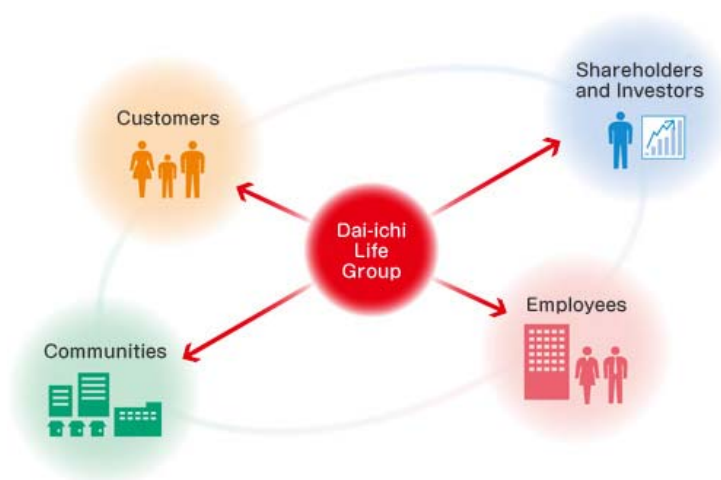


I The Dai-ichi Life Group's Stakeholders

O The Dai-ichi Life Group's Stakeholders

We understand our customers, communities, shareholders, investors, and employees as stakeholders who are deeply involved in our organization. In 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 plan-do-check-action (PDCA) cycle.



I 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), contact centers, contact counters at head office and branch offices, and our website. Furthermore we hold roundtable conferences with customers at branch offices on a regular basis so that we can listen to the opinions and requests of our customers directly.



Customer roundtable

I Create sustainable corporate value

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



Shareholders' Meetings

I 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

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 conduct a Talking Session with Executives at departments and branches across Japan.



Talks with Executives

I Stakeholder Dialogue

O Stakeholder Dialogue



I Overview of Stakeholder Dialogue

The Dai-ichi Life Group invited Ms. Yukiko Furuya, an executive advisor to the Nippon Association of Consumer Specialists, and held a Stakeholder Dialogue on the theme of the Group Vision “Thinking People First.” The participants were 10 employees selected from Dai-ichi Life Group companies. The members held a spirited debate on what they should work on to achieve the vision. They were split into two teams and discussed who the “customers” of the Dai-ichi Life Group are, what kind of value the Group can provide customers with, and how it could be possible. This was an important opportunity for the members, with widely ranging duties and areas of work, to take notice of the views of others that may be normally overlooked.

I Keynote Speech by Ms. Furuya



At the beginning of the dialogue, Ms. Furuya gave a keynote speech titled “Thinking of the future based on your company and social trends surrounding the company.”

Ms. Furuya suggested the need for each employee of the Dai-ichi Life Group to understand the essence of the “Customer First” philosophy and the vision of “Thinking People First,” and apply more specific ways to put them into practice. She emphasized that it was important, after ensuring such understanding and practice, to examine the past cases of non-payment or failure to pay insurance proceeds and other companies’ or industries’ cases, such as fraudulent food labeling, in view of the relationship between

consumers and sellers, and to think of the causes of such incidents and reasons for failure in preventing them.

She also mentioned the importance of paying attention to the latest trends and social changes such as accidents that have recently occurred in the area of consumer affairs and enacted laws, and asked the members to consider these aspects in their discussions.

The important thing is Communication with Customers and Information-Sharing in the Company and Group



Shun Mitsuogi (DIAM)
Yumiko Seo (Contact Center Control Dept.)
Ikuyo Kitaoku (Dai-ichi Frontier Life)
Koji Arioka (Group Pension Service Dept.)
Makiko (Metropolitan Consulting Sales Center)
Nakamura

Those we consider customers of the Dai-ichi Life Group include agents, shareholders, the media, and employees of Group companies, in addition to direct policyholders and their families. A participant who is in charge of sales emphasized the importance of potential customers by arguing that all people to whom insurance products could be offered should already be treated as customers. Meeting varying demands of customers requires the pursuit of simplicity in aspects such as products, product procedures, and explanations, and the unity of the Group and cooperation in its responses to customers.

The members unanimously agreed that active communication was an essential factor in increasing the value provided to customers. Information-sharing among employees and building a unified customer information management system within the Company and Group are also necessary, and equally important is the creation of a work environment that allows employees to work in a lively and energetic manner.



Each individual Must be Capable of Creating Value, which in turn Will Enhance the Value of the Entire Group.



Sei Sugita (Dai-ichi Life Information Systems)
Noriko Sato (IT Business Process Planning Dept.)
Keitaro Inoue (International Business Management Dept.)
Ayako Kawaguchi (Toshin Sogo Branch Office)
Rei Yamamoto (Separate Account Management Dept.)

We held discussions from many different perspectives. Prospective customers included business partners and employees, in addition to direct policyholders, and even overseas Group companies. A participant engaging in system development also mentioned system users.

Opinions about issues of the entire Group included, "we should recognize that we need to provide not only insurance, but total consultation services including asset management and healthcare" and "overseas Group companies need to make use of one another's strengths."

In the final summary, there was an ambitious opinion that "each individual must offer a valuable presence and become capable of creating new value," and we strongly felt the significance of working for both customers and ourselves in our daily life. We consider that we need to think of what value we can provide our customers with and act accordingly in our individual departments and positions.



Ms. Furuya's Comments

We all had a very active discussion and the wide-ranging views regarding customers were highly positive. One more factor you should pay attention to, however, is the relationship between customer and seller. For product information, for example, the customer must depend on what the seller provides, which makes for an unbalanced relationship between customer and seller. I suggest that you strongly recognize the gap in the information provided to consumers and put the range of ideas raised today into practice from the perspective of creating a better society together with your customers.



Summary of the Dialogue

What do we need to work on to become a company that “thinks people first”? Of course this question cannot be answered easily but it is important to listen to third-party opinions and share a common understanding across the Group in order to create value for the Dai-ichi Life Group as a whole. Implementing the Plan-Do-Check-Action (PDCA) cycle while conducting repeated trial and error will surely lead us to the achievement of the Group Mission “By your side, for life.” We will resolutely share the issues brought by the participants in each department, think how to achieve our ideals, and continue to take action.

Customer Feedback

Customer Feedback

Initiatives for Utilizing Customer Feedback

Understanding Customer Satisfaction

Disclosure of Customer Feedback

Feedback from Consumers

Customer Feedback

Roundtable conferences with customers

We routinely hold roundtable conferences with customers at our branch offices around the country and listen directly to opinions and requests from customers in order to improve our products and services. Roundtable conferences held in fiscal 2013 focused on gathering feedback with regard to the activities of Total Life Plan Designers and product development.



Customer roundtable

Continual improvements to business processes

Examples of improvements realized from customer feedback

	Causes of customer dissatisfaction and inconvenience	Examples and results of improvements
At the time of contract	<ul style="list-style-type: none"> I want an insurance product that can cover a broad range of risks. 	<ul style="list-style-type: none"> Launch of Assist Seven and Assist Seven Plus <p>We launched Assist Seven, a medical rider that provides coverage against seven major risks, including cancer, heart attack, stroke, disability, nursing care, and death. At the same time, we also released Assist Seven Plus, which in addition to the payment requirements of Assist Seven provides broader coverage for more risks, such as when a policyholder is recognized as having a physical disability between level one and four or when recognized as requiring level one nursing care under the public nursing care insurance system. (January 2014)</p>
	<ul style="list-style-type: none"> I want to be able to pay less for medical insurance but have lifelong nursing care coverage. 	<ul style="list-style-type: none"> Launch of Crest Way <p>We launched Crest Way, a nursing care annuity that provides ample lifetime nursing care coverage for an affordable premium, with the goal of significantly reducing the cost of premiums by eliminating policy cancellation fees. Additionally, insurance payments are made based not only on our own requirements, but also those of public nursing care insurance as well, providing a broad range of benefits that are easy to understand. (January 2014)</p>

During the contract period	<ul style="list-style-type: none"> ● Name change procedures require various documents, making the process very tedious. 	<ul style="list-style-type: none"> ● Previously we had required submission of the insurance policy to make a name change, but this is no longer the case, as we reissue the policy with the new name or we send out a statement of changes to the contract. (January 2014).
	<ul style="list-style-type: none"> ● It takes a great deal of time to process withdrawals of policyholder loans, accumulated dividends, or insurance benefits held on deposit after payout without having my Dai-ichi Life insurance card or Dai-ichi service passport. ● It's really inconvenient when you have to fill out all sorts of paperwork when you want to withdraw funds quickly but forget your insurance card password. 	<ul style="list-style-type: none"> ● We started a quick telephone withdrawal service where customers can make a single call to the Dai-ichi Life call center to complete procedures instantly following voice guidance. (September 2013)
At the time of payment	<ul style="list-style-type: none"> ● I want to receive my insurance benefits or claims faster. 	<ul style="list-style-type: none"> ● Conventionally, we needed between one and three business days after the payment amount was finalized to process the payment and remit the funds to the customer's designated bank account, but we made changes to our remittance operations and now can remit funds as early as the same day. This makes it possible for us to respond to the needs of customers who want to receive their insurance benefits or claims even faster than before. (June 2014)
	<ul style="list-style-type: none"> ● I want to use a death benefit to pay for funeral expenses or medical costs incurred prior to death, but it takes a lot of time to prepare the documentation. 	<ul style="list-style-type: none"> ● We launched the Insurance Proceeds Quick Reception Service which remits funds to the designated bank account on the same day the customer completes the application process for requesting a death benefit that meets certain requirements. Additionally, we created a new service, the Simplified Death Benefit Receiving Service, where up to five million yen of a death benefit is delivered first simply by providing the prescribed claim form, death certificate and copy of the applicant's personal identification documents. Using these services makes it possible to receive money even faster than before to meet urgent needs after the loss of a loved one. (June 2014)

Appreciative feedback shared by customers

Examples
<p>A customer whose condition worsens suddenly and passes away during the process of applying for hospitalization benefits. After the procedures were completed the family sent a letter that stated, "Thanks to you taking notice of our father during his hospital stay, the claim process went smoothly and we were able to receive the insurance benefit. You are the first person to show appreciation to us for taking care of our father during his long fight against illness. We are very thankful for your honest and warm-hearted services."</p>
<p>Received a call during the death benefit claim process.</p> <p>The customer said, "When my husband passed away and I started the claim process, two of your staff members helped, providing prompt, considerate and easy-to-understand explanations. Therefore, I wanted to call to convey my appreciation. They were very mindful of me and my daughter's somber mood and dealt with the situation in a very gentle and caring manner. I feel like they helped save us from sadness. I'm very glad that my husband chose Dai-ichi Life. Thank you very much."</p>
<p>One day during a regular visit the customer opened up and said "I have cancer and don't think I will live much longer." As a result we met with her daughter, who was the beneficiary, to explain the insurance policy. We visited the daughter again one month later after she called to notify us that her mother had passed away. After the claim process was completed, the daughter said, "Thank you very much for taking the time to explain the process that one time. I will be sure to use the insurance money my mother left me wisely."</p>

During one of my regular visits, when going over the details of their policy, I found that the family had thought their insurance had already expired since they enrolled such a long time ago. The beneficiary had also passed away, so we changed the name on the policy and carried out the procedures for an assignee claim agreement. I received a letter from not only the policyholder, but the entire family that said, "Thank you very much for coming by to explain the details of the life plan report that was sent out, since we don't normally look over its contents when it is sent out."

This experience happened during one of my regular visits. The customer was working, so we had communicated mainly by postal mail because it was hard to find time to meet. As a result of my continual visits, the customer made time for me and we had the chance to meet. During my explanation of the policy, the customer informed me that they had eye surgery about six months earlier, so I immediately initiated a claim. The customer never filed a claim because they were too busy and they thought no benefits would be paid. This time, however, they were able to receive a benefit and they were very appreciative.

There was a call from the head office because of a question about the documents submitted for a hospitalization benefits claim. As a result, I called to apologize because there were no additional benefits available under their policy. However, the customer said, "Dai-ichi Life is the only one to actually call us and explain the situation, instead of just sending out a letter in the mail. Thank you very much for your kind and helpful explanation. I am very happy that you took notice of my wife's situation."

Customer Feedback

Customer Feedback

Initiatives for Utilizing Customer Feedback

Understanding Customer Satisfaction

Disclosure of Customer Feedback

Feedback from Consumers

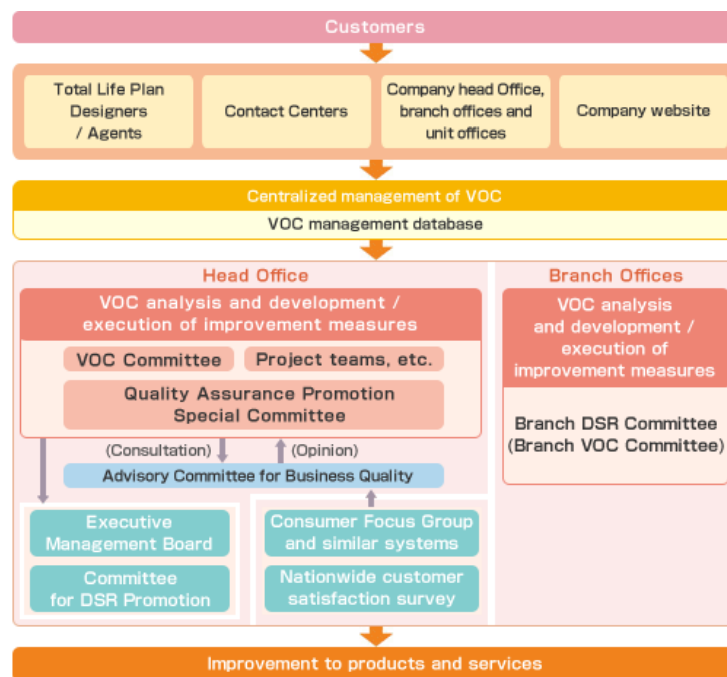
Initiatives for Utilizing Customer Feedback

We respond to complaints promptly after they are received, giving priority to confirmation of the facts in each individual case. We also respond to customer feedback provided during each phase of the insurance value chain, from the time of contract initiation, throughout the duration of the policy and the payout of actual insurance claims and benefits. Our aim is to become the most highly regarded life insurance company by customers.

In 1992, we built a system to incorporate the customer feedback received from all over Japan into the way we manage our company and have been continually improving the system ever since. The system collects and analyzes customer opinions received through customer contact points, using them to improve corporate management and operational processes. We analyze the feedback from customers at monthly meetings of the VOC[※] Committee, and identify and organize problem areas. Project teams then develop and execute specific improvement measures, and their initiatives are reported to the Executive Management Board, etc. When considering improvement measures, we employ a Consumer Focus Group and other similar systems to collect consumer perspectives, opinions, and advice to further respond to customers' needs.

In this system we are improving our products and services to further increase customer satisfaction.

※ VOC: Voice of Customers



Customer Feedback

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Understanding Customer Satisfaction

Each year, we calculate customer satisfaction as an indicator to measure the degree to which we are attaining our goal of Maximize Customer Satisfaction, as set forth in our basic management policy. We objectively determine customer satisfaction through a survey, performed by an outside agency, covering individual and corporate customers including current policyholders as well as customers who have surrendered their insurance policies.

We include the overall satisfaction level of customers uncovered in the survey as one of the targets in our medium-term management plan. We reflect survey results in initiatives conducted by departments at the headquarters and use them for initiatives of the Quality Assurance Promotion Special Committee and other organizations to improve customer satisfaction.

Evaluations from the nationwide survey of customer satisfaction

Total satisfaction: The number of customers responding 'Satisfied' or 'Somewhat satisfied'.



Number of surveys distributed and the number of responses received

	Number distributed	Number of responses received
Individual customers	50,401 customers	12,721 customers
Corporate customers	1,941 companies	706 companies

Customer Feedback

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Disclosure of Customer Feedback

Since October 2006 we have posted the number of customer feedback instances and the number of complaints that were resolved on our corporate website. The status and number of customer inquiries we receive is published for each month, while cumulative totals are also published for the full fiscal year. Beginning in May 2007, we started highlighting our specific initiatives by publishing the actual examples of improvements achieved through the use of customer feedback.

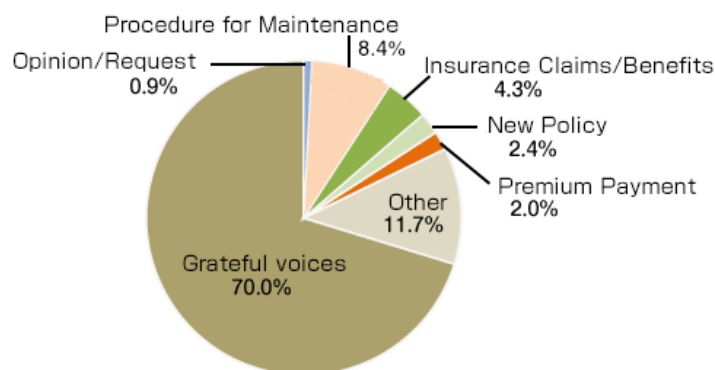
※ Certain changes have been made to published data effective April 21, 2014.

▶ Number of customer inquiries (complaints, grateful voices, opinions and requests)

Number and Breakdown of Customer Inquiries

	Fiscal 2013
Complaints	44,691
Grateful voices	107,817
Opinions and requests	1,459
Total	153,967

Breakdown of Customer Inquiries (Fiscal 2013)



Main Details

- Procedure Maintenance :
Related to contract procedures
- Insurance Claims and Benefits :
Related to the payment of claims and benefits
- New Policy :
Related to filling out the insurance documents
- Premium Payment :
Related to the payment of premiums

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Advisory Committee for Business Quality

We have established the Advisory Committee for Business Quality as an advisory board to the Quality Assurance Promotion Special Committee for receiving opinions from a consumer-based perspective. More specifically, we consult with the Advisory Committee for Business Quality on issues discussed at the Quality Assurance Promotion Special Committee, with the opinions of its members reflected in improvements to our business operations.

The Benefits and Claims Payments Screening Committee was merged with the Advisory Committee for Business Quality in fiscal 2012 and now the committee also addresses matters concerning the management of insurance payouts.

Consumer Focus Group

To listen to opinions from consumers, we have been operating the Consumer Focus Group since 1984 and have experts in consumer issues, advisers at consumer centers and advisory specialists for consumers' affairs assist us as consumer monitors. We receive opinions and advice from various perspectives on our products and services through roundtable conferences in major cities around the country and reflect them in the improvement of our business operations.

※ Advisory Specialists for Consumers' Affairs: Persons accredited by the Prime Minister of Japan and Minister of Economy, Trade and Industry to develop human resources that can serve as a pipeline between companies and consumers. We have been an active proponent of this accreditation program, with 332 employees currently holding the designation (As of April 2014).



Consumer Focus Group roundtable session

Primary themes of Consumer Focus Group roundtable sessions held during fiscal 2013

- Leaflets, pamphlets and contract summaries prepared for newly offered insurance products
- Documentation needed for seniors to receive payments from an annuity insurance product
- Pamphlets, enrollment application and administrative procedural documents for group insurance
- Procedures carried out with the "DL Pad", a mobile tool used by Total Life Plan Designers
- Policy guide and disclosure statement
- The Dai-ichi Life corporate website
- Life insurance policies

Obtaining Consumer Opinions from Visits to the National Consumer Affairs Center of Japan

General Managers and CS Promotion General Managers of our branch offices regularly visit some 180 locations of the National Consumer Affairs Center of Japan to provide information on life insurance and Dai-ichi Life as well as obtain information on inquiries and complaints related to life insurance brought up locally, and to receive feedback from consultants.

Relations with shareholders and investors

Relations with shareholders and investors

Investor Relations Policy

The Company, through its IR activities, strives to provide information, including information about its management strategies, financial condition, and financial results, to shareholders, investors, and securities analysts (collectively, "Investors") in a fair and timely manner. By making efforts to accurately deliver information, the Company strives to earn the trust and an appropriate evaluation from the financial markets.

The Company is committed to fair disclosure in accordance with (1) laws and ordinances including the Financial Instruments and Exchange Act (the "Act") and (2) Securities Listing Regulations (the "Regulations") of the Tokyo Stock Exchange.

The Company will also make fair and timely disclosure of information that is not required to be disclosed by such laws and regulations, ordinances, and the Regulations, but which it believes helps the Investors achieve a better understanding of the Company. Requests and opinions obtained from Investors will be reported to the Company's management to be considered and shared within the Company to improve its corporate value.

Communication with Shareholders and Investors, and Corporate Dividend Policy

Communication with shareholders and investors

We place great value on our communications with shareholders and investors. The Company provides an opportunity for its senior management to communicate directly with these stakeholders at its results briefings held four times a year, at its management meetings held twice a year, and in meetings with institutional investors (more than 300 were held in the most recent year, of which more than 100 were overseas).

To offer more insight into the Company, senior management also participates in IR events for individual investors, such as the Nikkei IR Fair 2013, as well as company information sessions.

The Company has set up a page for shareholders and investors on its website and posts useful information for shareholders, investors, and security analysts, such as news releases, briefing documents, videos, and voice clips. We also provide clear explanations about our market share, management strategies, and embedded value, so that individual investors can develop a better understanding of the Company.

Shareholders' Meeting

We held our Annual General Meeting of Shareholders for the Fourth Fiscal Year on June 24, 2014 (Number of shareholders attending: 1,702. Duration: 2 hours and 27 minutes). At the meeting we reported our business results and passed a resolution on three proposals.

In reporting our business results, in particular we improved the presentation to help our shareholders better understand the explanations of our business operations in fiscal 2013 and the progress of the Medium-term Management Plan and Future Growth Strategy. We held a question-and-answer session on our proposals and business operation of the Group to further improve our communications with shareholders. We also displayed panels describing our efforts to solve social issues in our DSR management and Salaried Workers' Senryu at the venue and distributed a questionnaire to shareholders in attendance.

We sent a notice of convocation to shareholders well in advance (three weeks ahead) of the meeting and posted it on our website a week before the mailing in an effort to give enough time to our shareholders to consider the proposals.

As part of our efforts for active information disclosure, after the meeting we posted a video reporting our business operations, progress of our Medium-Term Management Plan, and future growth strategy, as well as a summary of questions received from shareholders and results of voting.

■ Corporate Dividend Policy

We regard providing stable dividends to shareholders as the basis of our shareholder returns. Specifically, we aim to increase our returns to shareholders in tandem with growth in our profits by setting as a medium-term target a total payout ratio of around 30% based on our consolidated adjusted net income.



※ [Consolidated adjusted net income]

Consolidated adjusted net income is the indicator showing our effective real profitability, which is calculated by adding back to our consolidated net income items such as a provision for a contingency reserve in excess of the statutory amount (after-tax).

※ [Total payout ratio]

Total payout ratio = (Total dividends to shareholders + Total amount of the Company's own stock repurchases) / Consolidated adjusted net income