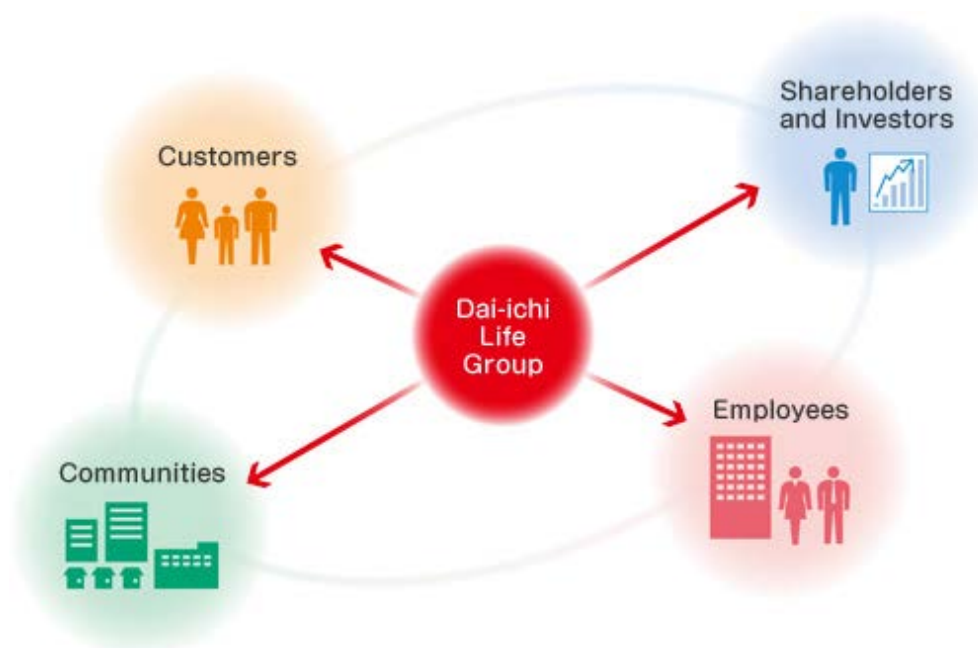


The Dai-ichi Life Group's Stakeholders

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.



Customers: 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

Stakeholders and Investors: 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

Communities: 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.



Training of teachers

Employees: 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

Stakeholder Dialogue

Stakeholder Dialogue



In response to the formulation of the Corporate Governance Code as a continuation of the Japanese version of the Stewardship Code, Dai-ichi Life needs to approach governance from the dual perspectives of institutional investor and a publicly listed company. Given this, Dai-ichi Life invited EY Japan Area CCaSS Leader Keiichi Ushijima, who is well acquainted with governance for global companies, to engage in a dialogue with Managing Executive Officer Seiji Inagaki on the future role of Dai-ichi Life.

Fulfilling Responsibility from Dual Perspectives

Ushijima From my perspective, in a sense your company can become something that represents the future role of the financial industry. You have two sides — the stance of an entity that was demutualized and tackles a stewardship code as an institutional investor, and the stance of a publicly listed company grappling with a corporate governance code. To date, Japan's financial institutions have been described as interlocking and closed. Amid questions as to how their relationship with companies will change in response to both codes, the initiatives undertaken by Dai-ichi Life are attracting attention.

Inagaki Speaking first from our stance as an institutional investor, last year we formulated a Stewardship Activities Policy to ensure that we fulfill our role as a responsible institutional investor. Now with both codes having taken effect, at this stage we have started to feel a positive response in our ability to engage in constructive discussions through the dialogues we have with companies we invest in that are serious about their management.

Ushijima As for what impact you will have on the world through investment, while ensuring more immediate profits and cost reductions, investment activities from a more sustainable and long-term perspective need to be implemented.

Inagaki That is precisely what we hope to accomplish. We are also working on an ESG fund. By having analysts who have previously focused on financial analysis and currently analyze companies based on non-financial aspects as well, our investment valuations are undergoing gradual change. We believe that this pretty much represents social responsibility as an investor.

Ushijima As a joint stock corporation, your own governance is also important. As an investor, Dai-ichi Life's stance is to demand adequate governance on the part of the companies in which it invests. Your company is in a special position that makes it susceptible to being described as duplicitous by being hard on others and easy on itself. Society expects you to develop into a company that serves as a future role model.



Inagaki Dai-ichi Life takes pride in the fact that it has regarded governance with a great degree of seriousness since its founding. Dai-ichi Life establishing the first mutual corporation in Japan and being the first major life insurance company to be demutualized are both results of our consideration of the responsibilities we need to fulfill to our stakeholders on the scale of forty to fifty years, based on our “Customer First” philosophy.

Ushijima How was the response when you engaged in dialogue with shareholders as a publicly listed company?

Inagaki When we first became publicly listed, we found it difficult to earn investor understanding regarding plans for overseas business expansion, but by the fifth year the results of the endeavor could be seen and there was a sense that we had finally won their understanding.

Ushijima Particularly when it comes to long-term overseas investors, questions such as how the longterm strategy is connected to the long-term benefits of shareholders and other stakeholders and how the story of long-term value creation will unfold become points of interest. On the other hand, I often hear that many Japanese companies provide inadequate explanations with regard to these points.

Inagaki Similarly, rather than simply presenting financial targets, we want to properly convey the essence of the company in terms of where we are headed and what we hope to accomplish. When we engage in dialogue with investors who are willing to listen to what we have to say in this regard, we can also expand our own field of view, and when they agree with our vision, we take this as a push of support.

I The Key to Global Management is Diversity

Ushijima I believe that the foundation of global governance in its truest sense is diversity. In the pursuit of global management, there are limitations to only relying on the sensibilities and perspectives of

people raised in Japan. On the premise of sharing a company's philosophy and values, I think that diverse human capital is an absolute requirement. I believe that it is only when we bring in perspectives that we don't have ourselves and look at management from many sides that global decision-making becomes possible.

Inagaki We have an awareness of issues with regard to that point. Last year we established a regional headquarters in Singapore. English is the common language spoken there, and in the future we have plans to make more than half the employees non-Japanese. We expect that human capital who possess both a global and local perspective will do well at the regional headquarters. In October 2016 we intend to shift to a holding company structure, and we feel that human capital with such perspectives will have to take the lead in terms of holding company management.



As a part of our efforts to foster the development of such people, the Dai-ichi Life Group holds a Global Management Conference (GMC) where practical-level staff from the Group companies gather to conduct face-to-face meetings on individual themes. By doing so, we think the staff will develop mutual awareness of issues, be inspired by initiatives at other group companies and learn from each other.

Ushijima While building organizational mechanisms is one aspect of global management, the aspects that rely on people, such as how well informal networks function, are also an important factor. Developing trusted interpersonal relationships on a global scale is essential. If the people who learn from one another and cultivate their sensitivities assume important posts in the end, it will become easier to engage in decision-making from a global perspective through the utilization of networks.

Disseminating Health-conscious Management from Japan as a Leader in Tackling Issues

Ushijima Japan has long grappled with the issue of limited natural resources along with problems such as an aging population and natural disasters. Accordingly, Japan leads the world as a nation confronted with various issues and social limitations. It is for this reason that the solutions Japan has developed as a result of tackling these issues headon will translate into a competitive advantage for Japan moving forward. As for how companies will be involved, I think insurance is a field that will assume such a role.

Inagaki Many of our customers belong to the baby boomer generation. As for how we respond when those people reach an age that requires personal care and nursing care, since Dai-ichi Life has more than 40,000 Total Life Plan Designers who make sure to visit policyholders on a regular basis, we are able to provide customers with timely health information and quickly carry out procedures for the disbursement of benefits. I think it would be wonderful if we could leverage the strengths of our business model to contribute to society. Having customers extending their healthy life expectancy is preferable both for customers and for Japan as a whole, and as a result, this improves the soundness of overall insurance policies accepted by insurance companies.

To ensure we are able to deliver support that will please our customers, we have concluded partnership agreements with various specialist medical organizations and built a structure that enables

us to provide the latest information concerning the three major illnesses, geriatrics and gerontology. We also coordinate with local governments and have made progress in providing health information and raising awareness among people in local communities.

Ushijima These initiatives will make excellent use of Dai-ichi Life's unique capabilities. Today's discussions have been very interesting. I have also learned something about an attitude which truly seeks to respond to the expectations of customers with sincerity. I think Dai-ichi Life is a business expected to develop into a company that will serve as a future role model.

Inagaki Today's discussions have been full of useful suggestions and have given me the opportunity to reaffirm that many challenges still remain. Thank you for your time.

Customer Feedback

Customer Feedback

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Customers roundtable session

We routinely hold roundtable conferences with customers at our branch offices nationwide where we listen directly to the opinions and requests of customers in order to improve our products and services. Roundtable conferences held in fiscal 2014 focused on gathering feedback with regard to Total Life Plan Report, product development, and accommodation of seniors.



Customers roundtable session

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 decided to cancel the policy I applied for after I thought about it more carefully. However, I wasn't able to cancel it because it was past the cooling off period. 	<ul style="list-style-type: none"> Extension of cooling off period We extended the cooling off period from 8 days to 15 days to further protect customers by ensuring they have sufficient time to familiarize themselves with the policy terms and conditions after they submit their application. Specifically, we defined the cooling off period as no more than 15 days from the application date or the first premium payment date, whichever is later. (October 2014)

	Causes of customer dissatisfaction and inconvenience	Examples and results of improvements
At the time of contract	<ul style="list-style-type: none"> ● I'd like to use life insurance as part of my inheritance strategy even after the age of 75. 	<ul style="list-style-type: none"> ● Increased age eligibility for Grand Road We increased the age limit for Grand Road, a lump sum whole life insurance product, from 75 to 80. There have been a rising number of cases where the inheritance tax is applied to assets or the rate of the inheritance tax has increased due to revisions made to Inheritance Tax Act that took effect in January 2015. As a result, we responded to demand for life insurance to be used as an inheritance because the beneficiary can be designated prior to death. (January 2015)
	<ul style="list-style-type: none"> ● I want to save money over a comparatively short period of time to pay for a wedding or purchase a home. ● I'd like to gift the money to my grandchild when I'm still alive. 	<ul style="list-style-type: none"> ● Increased the age eligibility for Shiawase Monogatari We increased the policy age and the age at which pension benefits can first be received, and broadened the premium payment period, for Shiawase Monogatari, a personal pension insurance product, to accommodate the savings goals of a broad range of generations. These changes make it easier to design the product for use as short-term savings in order to pay for school, a wedding or a home. It can also be used to transfer wealth between generations while the policyholder is still alive. (April 2015)

	Causes of customer dissatisfaction and inconvenience	Examples and results of improvements
At the time of contract	<ul style="list-style-type: none"> ● I want to help my children realize their dreams even if something unforeseen happens to me. I also want to secure the saving potential. 	<ul style="list-style-type: none"> ● Launched Children's Support We launched a new insurance product called Children's Support which not only provides funds for education, such as to fund a child's education, and insurance payout at maturity, but also enables the policyholder to skip payments of premiums in the one of the seven events including being diagnosed with one of the three deadly diseases, being in a state requiring nursing care, or incurring a physical disability. We also revamped Mickey to respond to the needs of customers that value savings potential over coverage. (January 2015)
	<ul style="list-style-type: none"> ● I'm not sure which to pick, either the conventional rider Income Support or Assist Seven, which was released later, because they payout requirements are the same. 	<ul style="list-style-type: none"> ● We enhanced product explanations in the Bright Way pamphlet by adding the differences in payout conditions of these two riders and examples of premium payments to provide customers with more information to consider their coverage needs. (September 2014)
During the contract period	<ul style="list-style-type: none"> ● Even if I wanted to contact Dai-ichi Life with a question, I'm often really busy with work, so I can only get in touch only during certain times. 	<ul style="list-style-type: none"> ● Launched a call-back reservation service for inquiries and procedures We instituted a new system where customers can schedule a call back from our call center on our corporate website 24 hours a day 365 days a year (excluding maintenance periods), making it possible to respond to their inquiries and inform them about procedures. (September 2014) ● Instituted new Sunday hours We instituted new Sunday hours at our contact centers (9:00am to 5:00pm) in order to improve customer convenience. (October 2014)

	Causes of customer dissatisfaction and inconvenience	Examples and results of improvements
During the contract period	<ul style="list-style-type: none"> The voice guidance is too long, and it's hard for me to use the buttons, so I find it rather inconvenient for me to contact you by telephone. 	<ul style="list-style-type: none"> Opening of toll-free hotline exclusively for seniors We opened an exclusive toll-free customer service hotline for customers over the age of 70 that connects them directly to an operator without interactive voice response (IVR) because seniors prefer to speak to a person. Operators take care to speak slowly and answer questions in detail. (December 2014)
	<ul style="list-style-type: none"> The actual financial institutions allowed for remittance payments differ than those listed on the back of the remittance request form. I'd like this information to be clearer. (the financial institutions allowed for OTC or ATM payments were mixed together with those for online banking payments) 	<ul style="list-style-type: none"> We updated this information on the payment forms prepared by the head office, payment forms for monthly remittances, and payment forms for annual and semi-annual remittances. We also modified the information based on each payment route (OTC, ATM and mobile banking). (April 2014)
At the time of payment	<ul style="list-style-type: none"> I want to receive my insurance benefit or claim payments sooner. 	<ul style="list-style-type: none"> Conventionally, it took between one and three business days for us to remit insurance benefits or claims to the customer's designated bank account. However, we revised our remittance administration process and modified systems so that we can now remit funds as soon as the same day. (June 2014)

	Causes of customer dissatisfaction and inconvenience	Examples and results of improvements
At the time of payment	<ul style="list-style-type: none"> I want to claim a death benefit sooner, but it takes a long time to prepare the necessary documents. 	<ul style="list-style-type: none"> To submit a claim for a death benefit, a customer must provide official documents verifying the death of the insured (resident certificate, etc.), but there are occasions where it requires great time and effort to obtain a resident certificate because the address of the deceased differs from the location of their reported death. We now accept the Certificate of Death Report in place of the resident certificate so that the death benefit can be claimed in a smoother manner. (June 2014) <p>*The Certificate of Death Report can be obtained from the municipality where the person reporting the death submitted their notification.</p>

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Appreciative feedback shared by customers

No.	Examples
1	<p>For this particular customer, I proposed changes in coverage on a number of occasions during my regular visits to verify coverage and in the end they decided to enhance their coverage.</p> <p>About one year later, the customer was diagnosed with stomach cancer. I immediately initiated procedures for the customer's benefits and the customer was able to receive many more benefits because of their coverage changes from a year earlier.</p> <p>Today, the customer has returned to work and when I met them the other day they explained how grateful they were to me for recommending the changes to update their coverage.</p>

<p>2</p>	<p>I was contacted directly by the mother of one of my policyholders. The person had been hospitalized since the beginning of January with a high fever and after a battery of tests they were later diagnosed with malignant lymphoma. Currently, this individual is living in a sterile room and can only see their parents for a limited amount of time. When I finally had a chance to talk to them, the individual told their mother to contact me because they had insurance.</p> <p>I prepared the documentation visited the individual's home where I explained about their coverage. Their parents were surprised to learn that this individual would be of course exempted from premium payments, would receive a temporary benefit, and would also be able to fully cover all medical costs because they had enrolled in cancer insurance from Aflac. The mother was brought to tears as she said, "You're the person who also brought the postcards. Thank you so much, and thank you for proposing such a wonderful insurance product.</p> <p>Later, I receive an email from the policyholder thanking me. I, too, was really happy to know that I was able to help.</p>
<p>3</p>	<p>Several days after I informed one of my policyholders about the Proceeds Quick Reception Service during my regular visit they contacted me saying they would like to use this service because his wife passed away suddenly. The customer was able to receive the death benefit on the same day as he submitted the claim and a few days later he called to let me know that he was really thankful for my help and that he was able to pay for his wife's funeral and final expenses without a problem.</p> <p>*The Proceeds Quick Reception Service enables customers to quickly receive death proceeds as soon as the same day of their claim if they need the money sooner when a loved one passes away. To learn more about this service, click here.</p>
<p>4</p>	<p>When I was chit chatting with the customer during one of my visits the topic of marriage anniversaries came up. The customer said they would be celebrating their 50th wedding anniversary this year, so I jotted down a reminder to congratulate them and showed up on the day of the anniversary as a surprise. When I said "congratulations" they appeared to be very surprised, so I reminded them, "Today is your 50th wedding anniversary, right. Congratulations." They were almost speechless, but really happy, because no one else had yet to congratulate them.</p>
<p>5</p>	<p>A customer who had sciatic nerve pain called one day and asked if I knew any good hospitals. I immediately grabbed a Medical Support Service leaflet, folded an origami crane and wrote a letter and headed to the customer's home before work. This was because I wanted to let them know before 9am when the hospital opened.</p> <p>The customer was very happy, saying "I'm so happy I could cry. Thank you for going above and beyond the call of duty."</p> <p>*The Medical Support Service is a telephone service that provides information on health, medical care, childcare and nursing care. To learn more about this service, click here.</p>

Customer Feedback

Customer Feedback	Initiatives for Utilizing Customer Feedback	Understanding Customer Satisfaction	Disclosure of Customer Feedback	Feedback from Consumers
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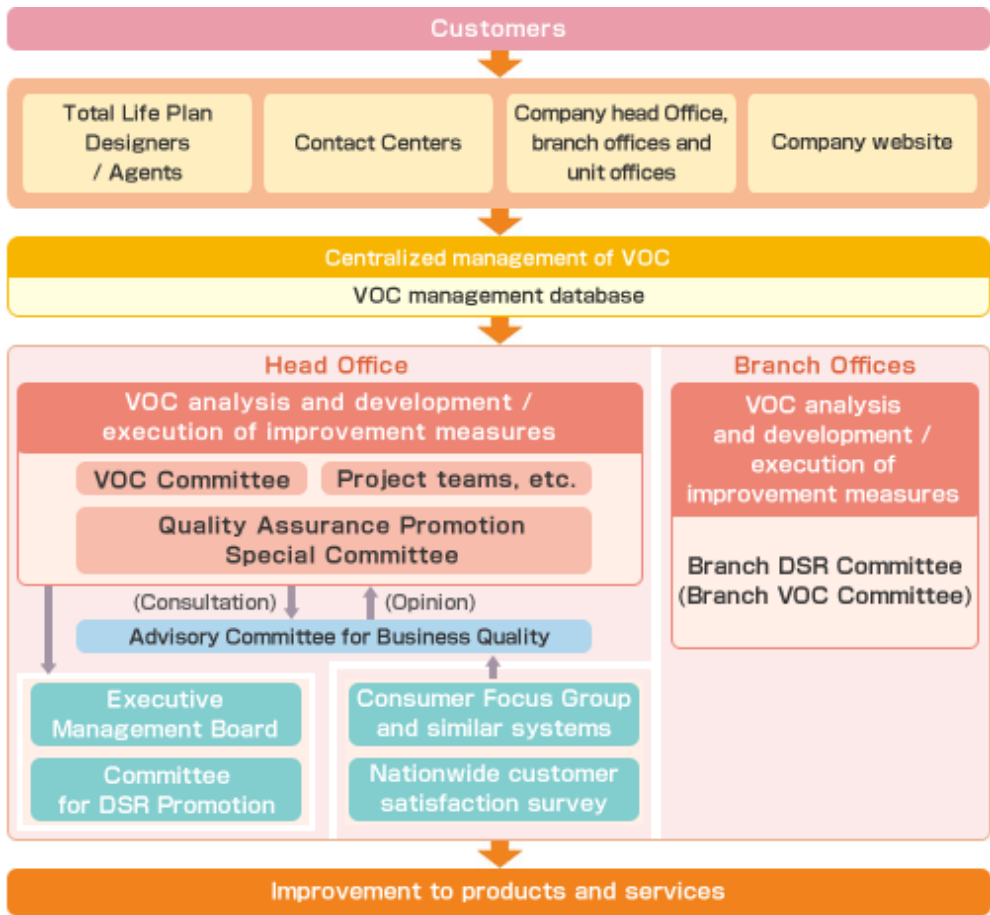
Initiatives for Utilizing Customer Feedback

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

Customer Feedback	Initiatives for Utilizing Customer Feedback	Understanding Customer Satisfaction	Disclosure of Customer Feedback	Feedback from Consumers
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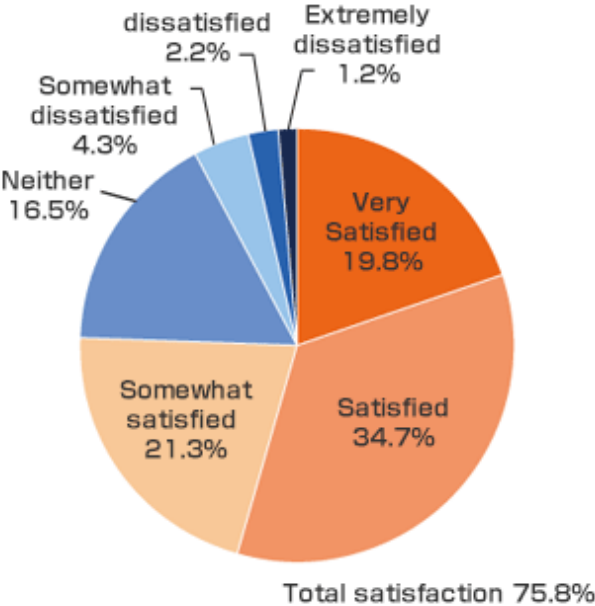
Understanding Customer Satisfaction

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.

Individual customers

Customers who are satisfied with us is 75.8% in total.
 And about one of five answered as “very satisfied”, we received a very high evaluation.



Outline: A survey was sent out by postal mail to randomly selected customers about their total satisfaction with Dai-ichi Life using a seven-step scale from very satisfied to very dissatisfied.

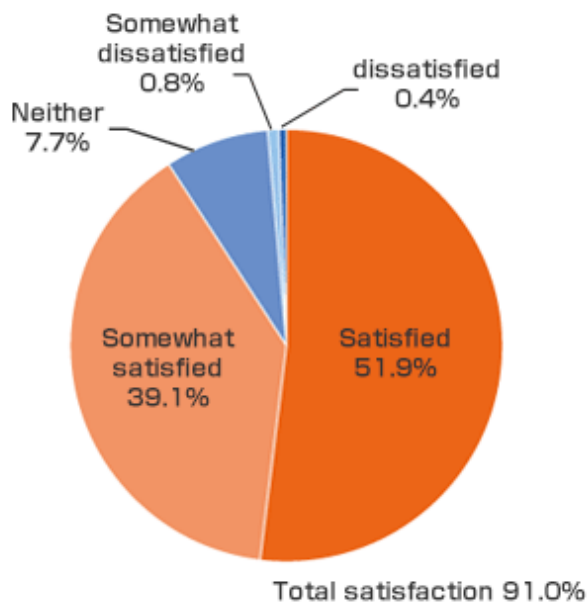
Conducted: July and August 2014

Effective responses: 677

Corporate customers

Customers who are satisfied with us is 91.0% in total.

And about the half answered as “Satisfied”, we received a very high evaluation.



Outline: A survey was conducted by postal mail and online for corporate customers about their total satisfaction with Dai-ichi Life using a five-step scale from satisfied to dissatisfied.

Conducted: September and October 2014

Effective responses: 742

Customer Feedback

Customer
Feedback

Initiatives for
Utilizing
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Feedback

Understanding
Customer
Satisfaction

Disclosure of
Customer
Feedback

Feedback from
Consumers

Disclosure of Customer Feedback

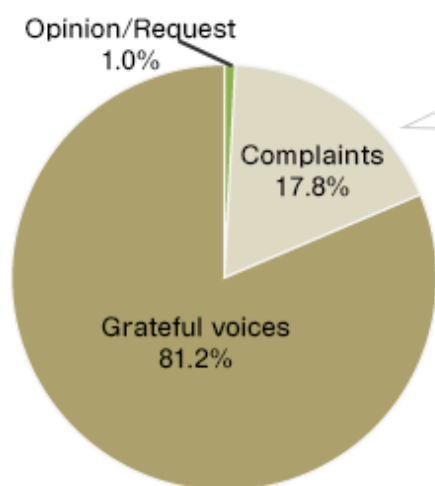
Since October 2006 we have posted the number of customer feedback instances and the number of complaints that were resolved on our corporate website. The status and number of customer inquiries we receive is published for each month, while cumulative totals are also published for the full fiscal year.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

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

Number and Breakdown of Customer Inquiries

	Fiscal 2014
Complaints	51,253
Grateful voices	233,633
Opinions and requests	2,916
Total	287,802

■ Breakdown of Customer Inquiries (Fiscal 2014)



Complaints	Acceptance number	Occupancy rate (%)
Related to filling out the insurance documents	4,607	8.9%
Related to the payment of premiums	3,382	6.5%
Related to contract procedures	14,321	27.9%
Related to the payment of claims and benefits	7,128	13.9%
Other	21,815	42.5%
Total	51,253	

To see appreciative feedback shared by customers, [click here](#).

Customer Feedback

Customer Feedback

Initiatives for Utilizing Customer Feedback

Understanding Customer Satisfaction

Disclosure of Customer Feedback

Feedback from Consumers

Feedback from Consumers

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 Program

We have been operating the Consumer Focus Group program since 1984 in an effort to listen to the opinions of our customers and we 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 throughout Japan and reflect them in the improvement of our business operations.



Consumer Focus Group roundtable session

*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 2015).

- Primary themes of the Consumer Focus Group roundtable sessions during fiscal 2014
 - DVD version of policy guide
 - Standardization of terminology, such as “life insurance policies,” in explanatory documents about policies
 - Leaflets, pamphlets, and Policy Illustration (policy overview) prepared for newly offered insurance products
 - Dai-ichi Life's corporate website (procedures for claims and various changes in personal/policy information, etc.)
 - Dai-ichi Life's initiatives for seniors
 - Pamphlets and administrative procedural documents for group insurance, etc.
 - Insurance marketing documents for company owners/executives
 - Group insurance leaflet

■ 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

Relationships with Shareholders and Investors

Investor Relations Policy

Through our IR activities, we disclose information on our management strategies and financial and business results in a timely and appropriate manner to shareholders, investors and securities analysts. Respecting the spirit of the Corporate Governance Code, enforced in June 2015, we aim to win confidence and adequate evaluation from shareholders and investors by striving to offer an accurate understanding of our management strategies, etc. Based on this recognition, we will conduct IR activities with our senior management playing the central role, establishing the Investor Relations Center in the Corporate Planning Department and appropriately assigning IR specialists.

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. We also disclose information that will give shareholders and investors more insight into the Company, in a timely and appropriate manner. We also strive to enhance communications with shareholders and investors through briefing sessions and by responding to inquiries about our financial results. In principle, information disclosed in news releases and annual reports, etc. is also posted on our website. With respect to responding to inquiries about financial results, we are careful to limit our explanations only to information that has already been disclosed and facts that have already become public, to ensure that our information disclosure is fair.

We will make good use of the helpful opinions and requests we received in communications with shareholders and investors to further increase corporate value by providing them as feedback to senior management and directors through reports to the Executive Management Board and the Board of Directors.

Communication with shareholders and investors and Shareholder Returns

Communication and Information Disclosure

We place great value on our communications with shareholders and investors. The introduction of Japan's Stewardship Code in February 2014 requires an advancement in communication with investors. In response, the Company has sought to enhance dialogues with shareholders and investors and has further strengthened IR activities. This is indicated by the 20% increase in the number of meetings with shareholders and investors in fiscal 2014, compared with the previous fiscal year. More specifically, we hold results briefings four times a year, management meetings twice a year, and more than 300 meetings with institutional investors each year (of which more than 100 are held overseas). In addition, to facilitate the understanding of shareholders and investors about the Company, senior management also has a direct dialogue with shareholders and investors by participating in IR events for individual investors, such as the Nikkei IR Fair 2014, as well as company information sessions.

■ Shareholders' Meeting

We held our Annual General Meeting of Shareholders for the Fifth Fiscal Year on June 23, 2015 (Number of shareholders attending: 2,077. Duration: 2 hours and 10 minutes). For this particular meeting, we initiated a number of measures to improve convenience for shareholders and enhance our level of engagement.

First, 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. Also, we have made it possible for shareholders to exercise their voting rights online and we participate in the electronic voting rights execution platform for institutional investors recommended by the Tokyo Stock Exchange to make it easier for shareholders to exercise their voting rights.

We scheduled the shareholders' meeting on a day to avoid other companies' shareholders' meetings to ensure that as many shareholders as possible could attend.

To enhance engagement with shareholders, in addition to looking back on the previous year using visual aids such as figures, illustrations and videos as part of the business report, the President of Dai-ichi Life gave a presentation about the company's growth since its listing and details of its medium-term management plan to foster greater shareholder understanding about the company and its operations. During the question-and-answer session we fielded a total of 22 questions from 14 shareholders about the Dai-ichi Life Group's business strategy, specific response to the Japan Stewardship Code as an institutional investor, and response to the corporate governance code, among other topics. The President and relevant executive officers in charge carefully answered each question, which further improved two-way communication with shareholders.

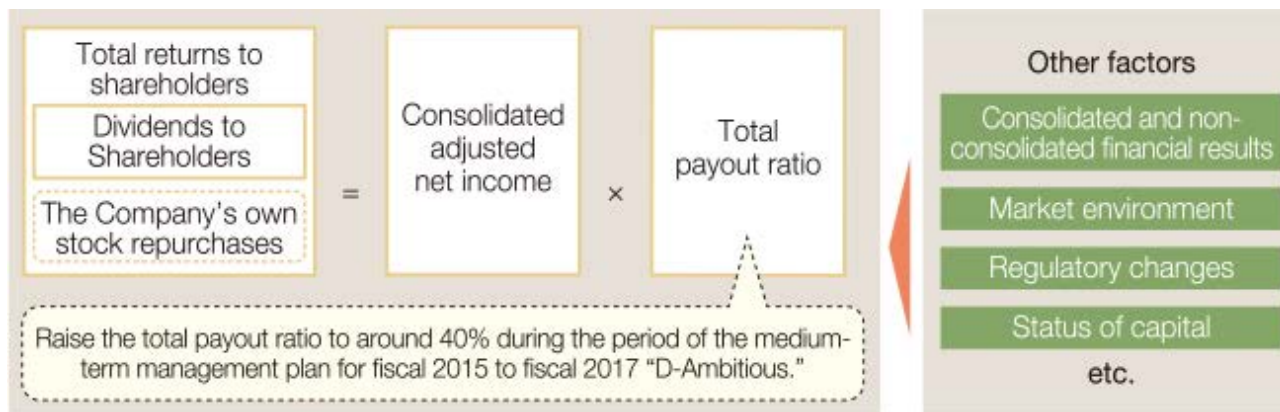
Besides shareholders' meeting proposals, to foster greater understanding in the company, we organized a panel display highlighting the Dai-ichi Life Group's growth since its founding and we conducted a survey for shareholders in attendance in order to improve future shareholders' meetings based on shareholder feedback.

As part of our efforts for active and timely information disclosure, after the meeting we posted a video reporting our business operations, progress of our medium-term management plan, and a summary of questions received from shareholders and results of voting.

■ Shareholder Returns

We regard providing stable dividends to shareholders as the basis of our shareholder return policy. We aim to increase our returns to shareholders during the fiscal 2015-2017 mid-term management plan called D-Ambitious in tandem with growth in our profits by lifting our medium-term target to a total payout ratio of around 40% based on our consolidated adjusted net income. Our dividend payout is determined for each fiscal year based on a holistic review of consolidated and non-consolidated financial results, market environment, and regulatory changes, among other factors. Shareholder buybacks are considered and executed based on finance results and the status of capital.

The right of policyholders who were employees of mutual corporations to receive employee dividends have been carried over as the right to receive policyholder dividends since the company was incorporated. In accordance with the provisions of the Insurance Business Act, we have added a policy on policyholder dividends to our Articles of Incorporation to protect the rights of policyholders to receive dividends.



[Consolidated adjusted net income]

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

[Total payout ratio]

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

