

Contents

4 Message from the President	
9 Overview of the Dai-ichi Life Group	
10 History of the Dai-ichi Life Group	
13 Principles of Dai-ichi Life Group	
15 DSR Management	
16 Management Policy	
16 Medium-Term Management Plan 'Action D'	
for Fiscal 2013 to Fiscal 2015	
17 Growth Strategy (Dynamism)	
27 ERM (Discipline)	
28 Group Management (Dimension)	
29 Human Capital Development (Diversity)	
30 Initiatives for Stakeholders	
For Customers: Delivering Peace of Mind	
30 Payment of Insurance Claims and Benefits	
and Pursuit of Security and Peace of Mind	
32 For Customers to Assuredly Receive	
Insurance Claims and Benefits	
33 Development of Products for Living Onward	
35 Complete Health Support	
36 Be Trusted by Customers as Their Lifelong	
Partner	
39 Improvement of Information Provided to	
Customers	
41 Initiative to Utilize Customer Feedback for	
Our Management	
44 Consulting, Products and Services for	
Corporate Customers	
48 International Insurance Business	
For Shareholders: Meeting the Expectations	
of Our Shareholders	
49 Relationships with Shareholders and	
Investors	
For Society: A Society that Spreads Smiles	
and for the Environment	
50 Corporate Citizenship Activities	
55 Initiatives in Environmental Management	
	For Employees: Being an Energetic and
	Attractive Company
	58 Employees Status
	59 Development Support System
	– Total Life Plan Designers and Agencies
	61 Development Support System
	– In-house Employees
	63 Promoting Diversity and Inclusion
	65 Stakeholder Dialogue
	67 Financial Highlights
	67 Review of Operations in the Most Recent
	Fiscal Year
	71 Assets and Liabilities
	74 Revenues and Expenditures
	77 Summary of Investment Results
	79 Policyholder Dividends in Fiscal 2014
	81 Embedded Value
	83 Fundamental Profit
	85 Solvency Margin Ratio
	86 Adjusted Net Assets
	86 Unrealized Gains (Losses) on General
	Account Assets
	87 Ratings
	88 Status of DSR Management Promotion
	91 Internal Control and Overall Risk
	Management
	91 Management Control System
	92 Internal Control System
	104 Financial Section
	181 Organization Chart
	182 Board of Directors and Executive
	Officers / Overseas Network
	History

BASIS OF PRESENTATION

Unless otherwise noted, financial figures in this annual report are reported on a non-consolidated basis.

FORWARD-LOOKING STATEMENTS

This annual report was prepared by the Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life," the "Company" or the "Group") solely for the purpose of disclosure of relevant information, and does not constitute a solicitation or an offer to buy or sell any securities in or outside of Japan. Though Dai-ichi Life has relied upon and assumed the accuracy and completeness of all information available to it in preparing this presentation, Dai-ichi Life makes no representations as to its actual accuracy or completeness.

Statements contained herein that relate to future operating performance are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," "possibility" and similar words that describe future operating activities, business performance, events or conditions.

Forward-looking statements are based on judgments made by Dai-ichi Life's management based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. Dai-ichi Life disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

Overview of Dai-ichi Life (as of the end of March 2014)

Company Profile

Official name	The Dai-ichi Life Insurance Company, Limited * Structure changed from a mutual company to a stock company on April 1, 2010.
Established	September 15, 1902
Head Office Address	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan Tel: 81-3-3216-1211
President and Representative Director	Koichiro Watanabe
Number of employees	55,603 (In-house employees: 12,237; sales representatives: 43,366)
Number of business bases	84 branch offices and 1,257 unit offices, etc. (as of April 1, 2014)
Status of assets	Total assets: ¥34,028.8 billion
Status of liabilities	Policy reserves and others: ¥29,744.0 billion
Status of net assets	Capital stock and legal capital surplus: ¥420.4 billion
Status of revenues and expenditures	Premium and other income: ¥2,868.0 billion (April 2013–March 2014)
	Benefits and claims: ¥2,439.1 billion (April 2013–March 2014)
Policy amount in-force	Individual insurance: ¥128,094.8 billion Individual annuity insurance: ¥8,798.3 billion Group insurance: ¥48,357.1 billion Group annuity insurance: ¥6,353.4 billion

● 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



Koichiro Watanabe,
President and
Representative Director

Katsutoshi Saito,
Chairman of the Board and
Representative Director