

# Initiatives for Stakeholders

## **Initiatives for Customers**

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Improvement of Information Provided to Customers  
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## Payment of Insurance Claims and Benefits and Pursuit of Security and Peace of Mind

Dai-ichi Life is endeavoring to handle insurance procedures from a customer-based perspective, and to make accurate and equitable payments by ensuring that all officers and employees understand that the role of insurance is fulfilled at the very moment when customers receive their insurance claims and benefits. To even better fulfill the primary role of insurance, we have established a support system to increase convenience for customers when they make a request for insurance claims and benefits and to enable them to receive their claims and benefits quickly and reliably. We are also striving to be more helpful for customers by enhancing the information we provide and the consulting services we offer on the social security system and tax matters.

### Status of the Payment of Insurance Claims and Benefits

#### ● Insurance claims and benefits paid in fiscal 2014 (for Dai-ichi Life on a non-consolidated basis)

Death, disability and specified disease insurance claims, etc.	¥438.2 billion
Hospital expenses and surgical insurance benefits, etc.	¥128.0 billion
Maturity proceeds, living benefits, and annuities, etc.	¥1,225.2 billion
<b>Total</b>	<b>¥1,791.4 billion</b>

Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life **¥1,881.8 billion**

Note: For Neo First Life, the value is from July 2014 to March 2015.

#### ● Status of claims and benefit payments in fiscal 2014 (for Dai-ichi Life on a non-consolidated basis)

	Total	Claims for death, disability and specified disease insurance, etc.	Benefits for hospital expenses and surgical insurance, etc.
Number of cases in which payments were made	1,118,672	85,979	1,032,693
Number of cases in which payments were not made	32,915	3,539	29,376
Cases that don't meet payment requirements <sup>(*)</sup>	31,303	3,143	28,160
Cancellations due to violations of the duty to disclose <sup>(**)</sup>	1,071	74	997
Cases that fall under immunity grounds <sup>(***)</sup>	538	322	216
Others	3	0	3

Note: These figures do not include maturity proceeds and living benefits, etc.

\*1: These were cases that did not meet the payment requirements prescribed in our policy provisions, such as cases that were not eligible for surgery, or cases involving the onset of disease before the policy went into effect.

\*2: As the policyholder or the insured did not disclose important facts that must be declared when subscribing to the policy, either intentionally or through gross negligence, the insurance policy was cancelled. If a refund is due based on calculations at the time of cancellation, this will be paid.

\*3: As there was a case that constitutes grounds for immunity under the policy provisions, such as the insured committing suicide within the specified period or the policyholder or insured, either intentionally or through gross negligence, having an accident, insurance claims and benefits were not paid.

## Fast and Courteous Request Procedures from a Customer-Based Perspective

### Initiatives for customers to receive their insurance claims and benefits faster

Since fiscal 2012, we have been offering the Proceeds Quick Reception Service so that customers can receive death proceeds on the day of performing request procedures, if they urgently need to pay funeral and other expenses when a loved one passes away.

Since fiscal 2014, we have also been providing a Simplified Death Benefit Reception Service in which customers are able to receive a death benefit of up to ¥5 million, even if they are unable to prepare some of the documents necessary for procedures, as well as the Death Benefit Delivery Service in which our staff delivers the customer's death benefit in cash. Since fiscal 2012, when we started these services, a total of 400 customers have used them. We also provide a service in which customers are able to make a request with proof of death registration\* instead of with a residence certificate, etc.

\*This is a document that proves death registration, and in some cases customers may be able to receive a death benefit more smoothly than by using a residence certificate.



### Development of a framework for accurate and courteous guidance

Requests for insurance claims and benefits, etc. are received by approximately 40,000 Total Life Plan Designers and at about 80 Dai-ichi Life Insurance Shops nationwide, as well as at the Dai-ichi Life Contact Center. The Dai-ichi Life Contact Center opened its services on Sundays in fiscal 2014 to further increase customer convenience.

The Company also set up a dedicated dial-up (toll-free) number for senior customers in fiscal 2014 to provide them with courteous guidance to meet their needs.

### Building of a mechanism to facilitate insurance requests

Instead of having to submit a medical certificate, we have been the first in the industry to offer other means for customers to request insurance claims and benefits, such as submitting reports that they can fill out themselves and copies of receipts, to better meet customers' insurance requests.

### Pick UP

We need to think sincerely about what customers are requesting especially when we pay insurance claims and benefits. The process of trial and error to determine value we can provide when we make a payment has led to the development of Proceeds Quick Reception Service and Direct Payment Service for Specified Advanced Medical Care. We received the following feedback from a customer who had actually used the Proceeds Quick Reception Service: "Although we were considering a family funeral, we were able to have an ordinary funeral without concern as we were able to receive the insurance proceeds early." Hearing this, we realized how significant this kind of service was. We will continue our efforts to develop services through which customers can realize the benefit of "purchasing an insurance of Dai-ichi Life."

Claims Department  
Senior Assistant Manager  
**Sayoko Takatsu**  
Joined Dai-ichi Life in fiscal  
1994.



## Assistance with insurance procedures in keeping with customers' circumstances

In late July 2015, we began to provide the “Advanced Medical Care Support for Peace of Mind,” making it easier for customers to be able to receive advanced medical care. We provide comprehensive support, including the acquisition of information, before accessing advanced medical care. We also offer telephone consultations about visiting the doctor, assistance with procedures, and direct payment of medical expenses for heavy particle radiotherapy and proton radiation therapy (technical fees for advanced medical care).

We have also introduced the Proxy Request System in which a proxy who has met predetermined requirements is able to make a claim for insurance on behalf of the claimant, if there are exceptional circumstances in which the claimant is unable to request the payment of insurance claims and benefits.











In addition, we have introduced the Adult Guardianship Support as a service for introducing as an intermediary a judicial scrivener who can provide legal support for a customer who is unable to use the Proxy Request System and who needs the appointment of an adult guardian, so that the beneficiary will be able to reliably receive insurance benefits, etc.

## Services for the Reception of Insurance Claims and Benefits

### Reception of insurance claims and benefits, using a life insurance trust

To ensure that we meet needs for insurance bequests, the Company provides Omoi no Teikibin (regular time payment service of death benefit), a trust product we developed jointly with Mizuho Trust & Banking, as a trust contract agent for Mizuho Trust & Banking.

In the life insurance trust, the policyholder customizes the use of his/her death benefit before his/her death, and a trust bank receives the death benefit when the policyholder dies and pays it to a person nominated by the customer (policyholder) with agreed specifics.

Hopes we try to fulfill	How the service is used
<b>Example 1</b> I am worried if my disabled child can live in comfort, if something happens to me. 	Our company will transfer each month an amount equivalent to living expenses for your child to a bank account so that a family that you ask to take care of your child will be able to do so more easily. 
<b>Example 2</b> I want the money I will leave when I die to be used for the education of my child who is living separately due to our divorce. 	Our company will transfer each month an amount equivalent to educational expenses to a bank account of your child so that a person with parental authority will be able to make do more easily. 
<b>Example 3</b> My spouse has dementia, and I am worried about his/her life after I die. 	Our company will transfer an amount equivalent to living expenses for your spouse to his/her bank account every month so that the family member who will take care of your spouse will be able to do so more easily. 
<b>Example 4</b> I am careful with my money, but I am worried that my spouse will not be able to manage it properly after I die. 	Our company will transfer an amount equivalent to your pension to a bank account of your spouse every second month, which is different from the month of pension, so that your spouse will be able to manage the household budget every month. 
<b>Example 5</b> I don't have any children or spouse to leave my property to, and my parents have already passed away. I want to decide how my property will be used after I die. 	Our company will make contribution to the charity you support in installments, so that you can continue your support for many years. 

## Improved Explanation Regarding the Reception of Insurance Claims and Benefits

For any inquiries pertaining to the nature of insurance claims and benefits to be received, our Company will explain the details in a courteous and easy-to-understand manner through a dedicated dial-up (toll-free) number.

Our Company has organized a system for specialists in the payment department to provide explanations directly at the Payment Inquiry Counter if customers are unclear on any points, in cases where they are not eligible to receive insurance claims and benefits.

If customers aren't satisfied with the explanation, they can go to the Dispute Counter, which is operated by a different department from the payment department, use the Outside Lawyer Consultation System run by outside lawyers, or go before the Payment Examination Committee in which three outside persons, including a lawyer, a doctor and a consumer affairs expert, examine the payment assessment result.

# Secure After-Sale Service During the Contract Period

We recognize that because life insurance is preparation for times of emergency, it is essential for customers who have purchased insurance to be able to complete the necessary procedures without delay.

## Callback Reservation for Inquiries and Procedures

In September 2014, ahead of other companies, we initiated a callback reservation service for customers who can make contact only at certain times as they are busy at work. With this service, our Company accepts reservations on our website 24 hours/day, 365 days/year (excluding times when systems are undergoing maintenance), and the Contact Center gives customers answers to inquiries and provides guidance on procedures by phone.

In February 2015, our Company also revamped its website, so that customers are able to enter the preferred day and time when they wish to receive a call back.

### Use of callback reservation

	Insurance claims and benefits	Other procedures
Fiscal 2014 <sup>*1</sup>	161	878
Fiscal 2015 <sup>*2</sup>	142	296
Total	303	1,174

<sup>\*1</sup>: For fiscal 2014, the number of cases from September 2014 to March 2015

<sup>\*2</sup>: For fiscal 2015, the number of cases from April 2015 to June 2015



## Delivering Our Total Life Plan Reports and Implementing Our Periodical Insurance Information Checks

Our Total Life Plan Report informs policyholders of the details of their policies and the performance of the Company each year.

In fiscal 2015, we revised the Total Life Plan Report so that we are able to communicate the latest contents of policies in an easy-to-understand manner by improving consistency with life insurance policies delivered at the time of contract and explanatory materials delivered when the policy is changed, as well as by enriching the content of the report. The report also includes a 10-year payment history of claims and benefits related to hospitalization and operation by policy, so that policyholders can access more detailed information about their claims.



We also conduct Periodical Insurance Information Checks in which Total Life Plan Designers visit customers directly to coincide with the arrival of the Total Life Plan Report to check the contents of important policies with their family members, including their beneficiaries.

## Establishment of Policy Content Guidance System

Request for insurance claims and benefits may be made by a person other than the policyholder, depending on the content and form of the policies. In this case, it is necessary for a person other than the policyholder to be regularly updated on policy content and relevant procedures to ensure that insurance claims and benefits are received.

If the policyholder is absent for an extended period, involved in an accident, or affected by a disaster, or if the policyholder suffers impaired consciousness, dementia, etc., the Company needs to give guidance smoothly to a relevant person other than the policyholder.

Taking this possibility into account, the Company introduced the Policy Content Guidance System in fiscal 2015, to lay out a framework for responding quickly to inquiries from relevant persons other than policyholders. Using this system, we will be able to respond more smoothly to inquiries from persons other than policyholders, something that we were not able to do in the past, as well as requests for procedures requiring predetermined documents.



# Complete Health Support

Since our founding, we have provided our customers with peace of mind through life insurance products and services, our core business, and promoted initiatives to support the health enhancement of our customers from the perspective of complementing the social security system. Based on this concept, we still continue our efforts in Complete Health Support to provide each of our customers with information and services beneficial for their health.

## Raising awareness of how to prevent cancer, cardiovascular disease and dementia

We have built an information network with national centers related to cancer, cardiovascular diseases such as cerebral stroke and acute cardiac infarction, and dementia and other geriatrics and gerontology for the first time in the industry to provide customers with accurate information, helping them develop knowledge about these diseases through Total Life Plan Designers who visit customers in person.

Moreover, to contribute to public health in local communities, we are working to conclude cancer education agreements with local governments, based on which we undertake health and medical educational activities (agreements have been concluded with 37 prefectures and 14 cities as of April 2015).

### Industry's Top-Class Information Network

Cancer	<b>National Cancer Center</b> (concluded the agreement in January 2012)
	<b>The Cancer Institute Hospital of Japan Foundation of Cancer Research (JFCR)</b> (concluded the agreement in February 2013)
Cerebrovascular diseases (cerebral stroke, etc.)	<b>National Cerebral and Cardiovascular Center</b> (concluded the agreement in May 2014)
Cardiovascular diseases (acute cardiac infarction, etc.)	<b>The Cardiovascular Institute (The Dai-ichi Life Group)</b>
Dementia (geriatrics and gerontology)	<b>National Center for Geriatrics and Gerontology</b> (concluded the agreement in February 2015)

## Medical support service for health, medical, childcare, and nursing care services for policyholders

The Medical Support Service provides advice and information on health and medical services, child care, and nursing care, and is available for policyholders and insured people with individual insurance\* and their family members via telephone and online 24 hours/day, 365 days/year. In fiscal 2014, the service was used more than 30,000 times.

\* The Medical Support Service is not available for policyholders of insurance for special tax-treatment savings plan for salaried employees.

### <History of Service Expansion>

- March 2013** Beginning of Specialized Medical Service Consultation/ Second Opinion Support
- December 2013** Beginning of Nursing Care Service Wide & Double, a nursing care-related service that adds introduction and intermediation services of nursing care to telephone consultations about nursing care
- December 2014** Beginning of Service to Support Second Life that provides policyholders in their 50s or older and those with family with services such as home barber and beauty care

## Run with You Project

In June 2015, we began the Run with You project that supports 15 road running events across the country, including the Tokyo Marathon, regarding marathon and jogging as great sports for improving your health while enjoying yourself. In the Run with You project, we will encourage customers and people across the country to enjoy good health through not only watching sports, but also taking part in running events in which anyone can participate, as our own initiative to encourage better health. We will also support road running and local communities by holding a running school featuring Yoshimi Ozaki, an adviser to the Dai-ichi Life women's athletics team and a participant in the 2012 Summer Olympics in London, at the race site.

# Uniform and High-quality Consulting Suitable to the Lifestyle of Customers at the Time of Contract

In light of recent changes in the social environment and diversified lifestyles and values, we are enhancing the information we provide on the related social security system and tax matters while working on more useful consulting for customers, using the DL Pad, our original tablet for sales and business use.

## DL Pad Tablet for Sales and Business Use

We work to provide high-quality consulting services by introducing the DL Pad, a tablet computer designed for sales and business use, to approximately 40,000 Total Life Plan Designers.

The DL Pad, equipped with high-speed communication, is a highly portable LCD tablet that allows users to quickly handle procedures, including proposals of life insurance products and purchase of a policy. The DL Pad also enables courteous and easy-to-understand communication of a broad range of information, regarding health, medical services, and the social security system related to life insurance, as well as the process for receiving services after enrollment, through illustrations and video comments.

Using the DL Pad, users can also provide income and expense simulations and estimates of public pension tailored to the life plan of individual customers. In this way we are able to provide consulting services from a customer-based perspective, which design protection with customers through cooperative communication.



The DL Pad

## Improvement of Information Provided to Customers

The Company is endeavoring to increase customer understanding of the insurance products they purchase, and their satisfaction with those products, by providing information on important matters and payment with the Disclosure Statement (information requiring attention) and the Contract Guide—Policy Provisions, etc. when customers purchase insurance products.

## Improvement of Information Provided at the Time of Application

We are taking steps to facilitate customer understanding of important matters they should take particular note of when making an application.

Specifically, a Total Life Plan Designer provides a brief overview of important matters one by one to a customer to make sure the customer understands them. Total Life Plan Designers also devise ways to communicate important matters in a way that is easy to understand by giving explanations through animations with voice guidance, using the DL Pad, our tablet for sales and business use. In addition, in the Disclosure Statement (information requiring attention) delivered at the time of application, we improve the provision of information on applying for products and paying insurance claims and benefits, etc. by setting out the procedures for requesting insurance claims and benefits and providing examples of payment collection.

We also give all policyholders a Total Life Plan Support File at the time of application. In the File, the Contract Guide—Policy Provisions contained in the DVD-ROM and the Disclosure Statement (information requiring attention) are enclosed, and policyholders are able to keep the notices they receive after purchasing an insurance product, including the insurance policy, all together.

The Contract Guide—Policy Provisions are also posted permanently on our website. In this way, not only policyholders, but also insured persons and beneficiaries are able to check important information related to insurance policies, including the nature of protection, causes for payment and procedure methods, at any time during long-term insurance policies.



Total Life Plan Support File

# Product Development in Line with Customers' Needs

Reflecting social changes such as the contraction of the social security system associated with the aging population and declining birth rate and an increase in single-person households, customer needs have diversified, and needs for life protection, etc. have emerged. To meet these diverse needs, we are working to enhance our product lineup.

## ■ Main product lineup of Dai-ichi Life (As of April 2015)



### ■ Bright Way launched (January 2014)

Dai-ichi Life launched Bright Way, a whole life insurance policy with a dividend payable every five years, as a product able to flexibly respond to risks of customers in a wide age range.

Bright Way is a product designed to meet the needs of individual customers. In Bright Way, policyholders are able to prepare broadly for seven unexpected risks in their life, including three major illnesses, disability requiring nursing care, physical disorders, serious disability, and death, by adding an Assist Seven rider.

### ■ Kodomo Oendan (Children Cheering Party) launched and Mickey renewed (January 2015)

Kodomo Oendan and Mickey, educational endowment insurance with a dividend every five years (2014), are products that embody parental love, in which policyholders are able to prepare an education fund and maturity proceeds to meet their child's education expenses, in a planned manner.

Customers are able to make a choice from the products according to their needs: Kodomo Oendan is recommended for those who place emphasis on the nature of protection, while Mickey is for those who attach value to the return rate.

### ■ Medical Yell launched (January 2011)

We launched Medical Yell (term-type), a term-type medical non-participating insurance product, and Medical Yell (whole life-type), a whole life-type non-participating medical insurance product, as products able to provide comprehensive medical protection.

These are non-participating products which we launched in the fiscal year when the Company was demutualized.

### ■ Crest Way launched (January 2014)

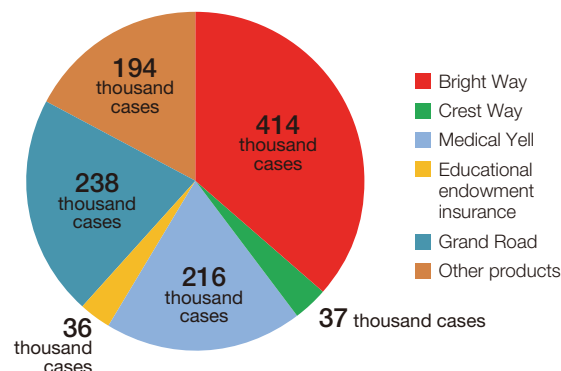
We launched Crest Way, an annuity insurance with a dividend every five years (without surrender value), to respond to rising needs to prepare for possible nursing care through self-help efforts.

Crest Way is a product characterized by an easy-to-understand benefit so that policyholders can prepare for nursing care protection for life with affordable premiums.

### ■ Grand Road launched (August 2011)

We launched Grand Road, a single-premium non-participating whole life insurance product (without health declaration). Customers aged 0-80 can apply for Grand Road.

Status of Sales by Dai-ichi Life's Product in Fiscal 2014

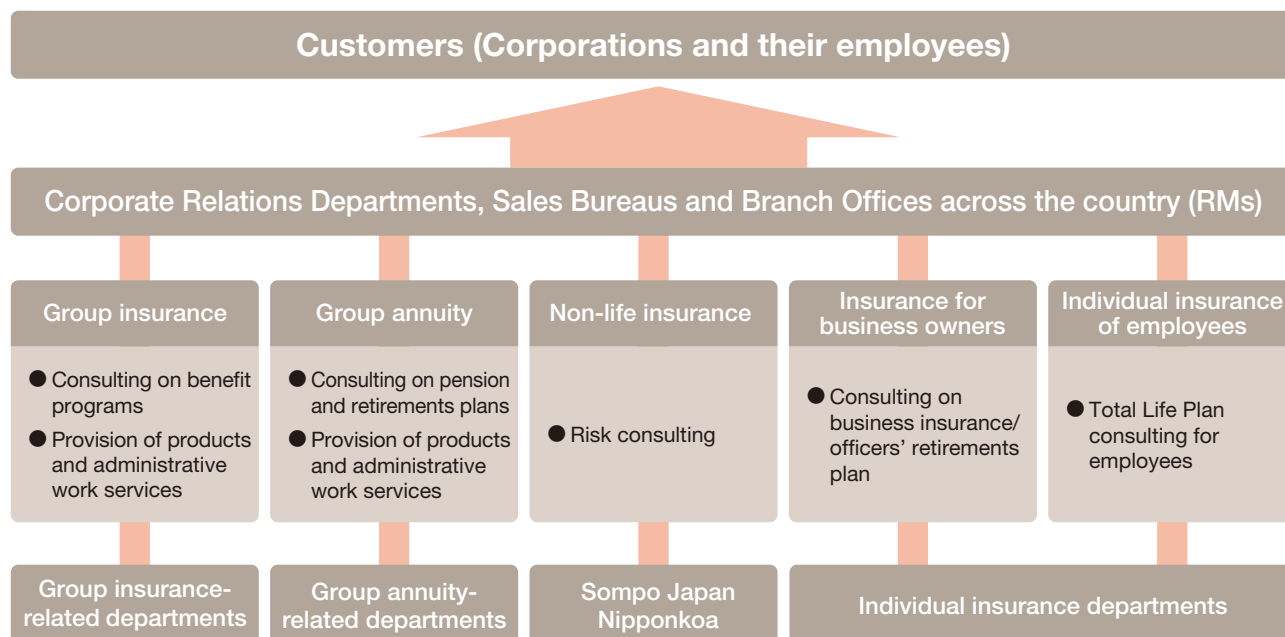




# Consulting, Products and Services for Corporate Customers

The environment surrounding corporate customers and their employees has changed drastically, given a diversifying social security system, including public pensions and medical insurance, and employment patterns. To help corporate customers overcome the challenges arising from these environmental changes, we propose benefit programs, pension and retirements plans, as well as risk management for business owners, among other solutions.

More specifically, we work to provide insurance products through Relationship Managers (RMs), including group insurance, corporate pension, and insurance for business owners, and consulting services, making effective use of non-life insurance products in cooperation with Sompo Japan Nipponkoa, as well as aiming to provide information and services which improve customer convenience through the internet and seminars.



## Efforts to Improve Group Insurance Services

### Efforts to enhance the product lineup

We have enhanced our own product lineup to meet diversifying customer needs.

#### ■ New insurance products for groups in recent years

<b>Apr. 2012</b>	We introduced the non-participating riders in comprehensive welfare group term insurance, with premiums that are lower compared to those of our participating products, and which do not impose administrative work for accepting dividends on companies and groups.
<b>Oct. 2013</b>	We pioneered insurance riders for specific conditions in group credit life insurance, which guarantee predetermined disability and serious disability requiring nursing care, as well as the three major illnesses.
<b>Jan. 2016</b>	We will launch <i>Hataraku Watashino</i> Medical Insurance (Medical Insurance for Working Myself), a new medical care insurance (group-type) with broader coverage in which policyholders are able to receive benefits for hospitalization of a duration starting from one day.

### Introduction of Administrative Work Contact Service

Since April 2014, we have pioneered the Administrative Work Contact Service, in which customers can check on the internet the status of applications for group term insurance they submitted. By enabling corporate customers to “visualize” the status of procedures, their administrative staff now enjoy greater convenience and a reduced workload.

## Initiatives to Improve the Corporate Pension Fiduciary Service

### Initiatives for business establishments participating in the employees' pension fund plan

With the dissolution of the employees' pension fund as a result of the revision of the Employees' Pension Insurance Act in April 2014, many business establishments are considering a shift to another plan. As a successor plan to the employees' pension fund to be dissolved, we have been offering the Guaranteed Interest Rate DB (Master PlanIII) and DC Simple Smart since June 2014 and October 2014, respectively. We have also established a call center in which customers can consult on a succession plan.

### Initiatives to enhance product and service lineups in response to customer feedback and changes in the environment

Since April 2014, to meet customer needs for controlling the downside risk of investment performance and achieving stable income, we have been offering Separate Account Balanced Fund II, a next-generation balanced fund, in the defined benefit (DB) corporate pension plan. Within a year of the launch, 245 corporate customers had adopted this fund, and the contract balance had reached approximately ¥115.9 billion (as of April 2015), suggesting that it has been well received by customers.

In May 2014, we also began providing agency and intermediation services for our corporate pension customers to enter into discretionary investment contracts with DIAM, our group company, to provide them with a more extensive product lineup.

#### ● Other Initiatives to Improve Services for Customers

Provision of Online Services	We provide a Defined Benefit Plan Online Service that enables procedures for the maintenance of a defined benefit plan for customers for whom Dai-ichi Life is the sole underwriter or the agent
Provision of more complete information	We offer customers of our defined contribution plans with investment education seminars, continuous education e-learning for employees, and consultation on the preparation of funds for retirement using insurance (life plan seminar), among other services.
	We hold briefing sessions on pension fund administrative work and debriefing sessions on the management of separate accounts (four times a year), etc.
	We also publish <i>Pension News</i> , a regular source of information on a broad range of areas, including legislative amendments related to the pension system. We provide an "e-mail notification service" that informs customers each time <i>Pension News</i> is published.

## International Insurance Business

### Provision of Services through the International Group Program (IGP)

As a leading Japanese insurance company, Dai-ichi Life has become a member of the International Group Program (IGP), the international group insurance network created at the initiative of John Hancock Life Insurance Company, the major U.S. insurer. IGP consists of leading life insurance companies in more than 70 countries and regions\*, forming an international insurance network of a global scale.

Taking advantage of the IGP system, our group insurance business provides global companies with a scheme to support their benefit programs in cooperation with global member companies. Over 830 companies\* have adopted the IGP worldwide.

(\* Surveyed by the IGP; as of March 2015)

### Services for Japanese Companies Overseas

To improve benefit programs for Japanese companies that have established offices overseas, we introduce them to overseas life insurance companies with which we have an alliance, so that they can provide local group insurance and other products. They provide detailed services, including explanations in Japanese, at the customer's request.

Using the IGP system they also introduce benefit services for foreign-based Japanese companies.

# Contact Points with a Wide Range of Customers

To win customer confidence as a partner standing “By your side, for life,” we are strengthening contact points with customers, harnessing all of our resources, centering on Total Life Plan Designers.

Face to Face	Total Life Plan Designers Approx. 42,000	<p>We always conduct consulting and services to customers face to face, in every scene, from the time of contract, throughout the duration of the policy, at the time of insurance benefit payment, and to the time the policy matures, in step with our customers’ Total Life Plan.</p> <p>In addition to providing advice on our products, we conduct Periodical Insurance Information Checks. We also provide a wide range of information and services related to social security, tax, health, medical services and nursing care. Through these activities, we build trust with customers and provide consistent, high-quality consulting services tailored to their lifestyles.</p>
	Total Consultants	Total Consultants visit companies and public offices to provide high-quality consulting services. These are life insurance professionals who propose products and services best suited to the Total Life Plan of each customer.
	FPs Approx. 500 throughout Japan	To meet diversified customer requests quickly and accurately, we have assigned qualified financial planners (FPs) with extensive knowledge of our products, tax, corporation and effective proposal of benefit programs throughout Japan.
	FPs (inheritance tax consultants)	We deploy inheritance tax consultants nationwide, who are FPs with a strong knowledge especially of inheritance matters, specialized in helping customers complete public procedures at the time of receiving insurance claims and benefits, and in consulting on inheritance matters and advancement.
	RM Approx. 320	To help corporate customers take steps to develop and strengthen security systems for their employees and measures against expected business risks, Relationship Managers (RMs) provide consulting through the proposal of products and systems.
	Dai-ichi Life Insurance Shops 81 throughout Japan	Approximately 100,000 customers visit the counters of our shops each year. We listen to feedback from customers who visit our shops, to understand their needs to enable us to provide them with total consulting tailored to their needs.
	Customer Consultants	Customer Consultants conduct after-sales service activities and consulting mainly for our policyholders. We have organized a system to meet requests of all customers quickly, for instance by responding to requests during visits to their homes or at our counters.
Phone	Agents Approx. 3,300	Insurance agents of our alliance partner Sampo Japan Nipponkoa sell Dai-ichi Life products mainly to customers who have purchased a non-life insurance product, providing them with total insurance services including both life and non-life. Dai-ichi Frontier Life sells savings-type products such as individual annuity insurance through financial institutions as its agents. Neo First Life will sell products through banks and other financial institutions and walk-in insurance shops, among other methods.
	Contact Centers Approx. 2.60 million calls	Dai-ichi Life Contact Centers handle administrative procedures and inquiries from customers across the country and provide the latest information on our products and services, etc. In fiscal 2014, we enhanced our services for customers by beginning to receive inquiries, etc. on Sundays and opening a dedicated dial-up (toll-free) number for senior customers aged 70 or older.
Others	Service Advisers Approx. 1,500 at unit offices throughout Japan	Service Advisers support Total Life Plan Designers at unit offices across the country by giving advice on suitable services to be provided according to the situation of customers (age, family, etc.), taking advantage of their strong knowledge and experience about the procedures for life insurance.
	Website Approx. 20 million PVs	Our website features content such as Insurance Estimates and FP Consulting (internet consulting), so customers can confer with us on insurance estimates at any time.
	Customer notices Informational notices Approx. 22 million notices Total Life Plan Report Approx. 8.40 million copies	We provide important and timely notices for customers such as the Total Life Plan Report, which is a general notice to customers, as well as guidance on premium payments, guidance on procedures for claiming maturity proceeds, and a certificate of life insurance deduction.



# Initiative to Utilize Customer Feedback for Our Management

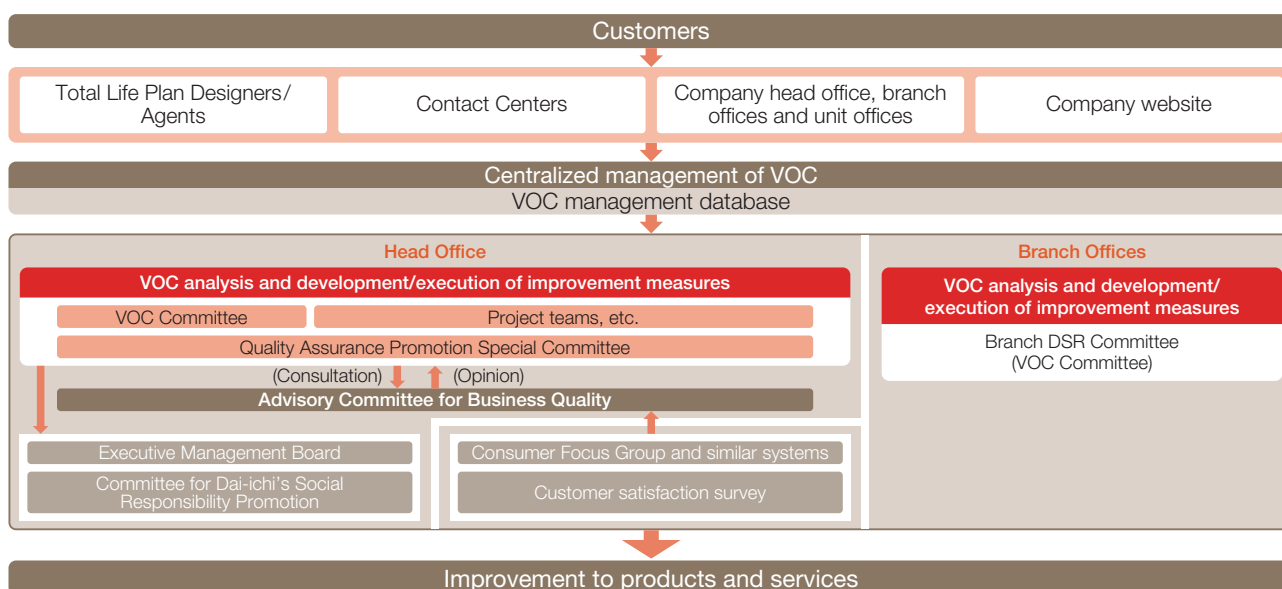
We collect feedback from a wide range of customers. We regard the expression of customer dissatisfaction with our insurance products, our sales activities, the attitude and manners of our staff, and our administrative work and systems as customer complaints. Expressions of gratitude or compliments about our sales activities, the responses of our staff, and our administrative procedures are regarded as positive feedback. We also regard the opinions and requests of customers as proposals, short of complaints, for improving our business.

We respond to customer feedback sincerely, believing that customers' voices are important for improving our corporate management and operational processes.

## Initiatives to Utilize Customer Feedback

We have built a system to incorporate the customer feedback we receive from all over Japan into the way we manage our company. Feedback from customers is analyzed at meetings of the VOC Committee\* Project teams then develop and execute specific improvement measures, and the Quality Assurance Promotion Special Committee also discusses them to make improvements in our management and operations. With regard to improvement measures, we employ a Consumer Focus Group and similar systems to collect consumer perspectives and opinions, etc. to better respond to customers' needs. Since October 2006 on the Company's website we have been posting the number of customer feedback instances and the number of complaints that were resolved.

\*VOC: voice of customers



### Establishment of 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.

### Operation of Consumer Focus Group

We have been operating the Consumer Focus Group since 1984. We receive diverse opinions about our products and services from consumer advisory specialists through roundtable conferences in major cities. We use those opinions to improve our business operations.

### Holding of roundtable conference 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.

### Implementation of customer satisfaction survey

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 include the overall satisfaction level of customers as one of the goals in our medium-term management plan. We reflect the survey results in initiatives conducted by the Company and use them for initiatives of the Quality Assurance Promotion Special Committee and other organizations to improve customer satisfaction. Survey results are also reported to the Executive Management Board and the Board of Directors.



## Customer Feedback (gratitude, complaints, opinions and requests)

### Customer feedback received in fiscal 2014

Classification of customer feedback	Number of customer feedbacks	Share
Customer feedback	287,802	100.0%
Gratitude	233,633	81.2%
Complaints	51,253	17.8%
Complaints about procedures after purchasing a policy	14,321	5.0%
Complaints about payments of insurance claims and benefits	7,128	2.5%
Complaints about the purchase of insurance policies	4,607	1.6%
Complaints about the transfer of premiums	3,382	1.2%
Others	21,815	7.6%
Opinions and requests	2,916	1.0%

### Examples of improvements made from customer feedback

	Inconvenient and dissatisfactory issues for customers	Remedial measures and their results
At the time of payment	I want to receive insurance claims and benefits much earlier.	Although in the past it took one to three business days to transmit insurance claims and benefits from the Company to the bank accounts designated by customers, following a revision to administrative processing for remittances, including system changes, they can now be delivered on the same day in the fastest cases. (June 2014)
	I want to claim a death benefit quickly, but it takes time to prepare necessary documents.	Public documents (residence certificate, etc.) that provide evidence that the insured person is deceased are necessary to claim death benefits, but obtaining a residence certificate can be troublesome and time-consuming, for instance when the address of the deceased and the place where the death is reported are different. We have enabled customers to claim death benefits more easily with proof of death registration in place of a residence certificate. (June 2014) *A person who has registered the death can obtain a proof of death registration at the municipality office where the registration was made.
While the policy is in effect	I want to make an inquiry to Dai-ichi Life, but I can only do so at specific times as I am busy at work.	To improve customer convenience, our Contact Centers have begun accepting inquiries, etc. on Sundays (9:00 – 17:00). (October 2014)
At the time of contract	Even if something unexpected happens to me, I want my child to fulfill his dream. I also want to secure my savings.	We have launched Kodomo Oendan, in which policyholders are able to prepare an education fund for their child, and the payment of premiums becomes unnecessary in cases the policyholder meets the seven causes which have wide coverage. We have also renewed “Mickey” to meet the needs of customers who place more emphasis on savings than on breadth of protection. (January 2015)

## Relationships with Shareholders and Investors

We have strengthened our communications with shareholders and investors by holding Financial Analyst Meeting, participating in IR events, and disclosing information on our website.

### Investor Relations Policy

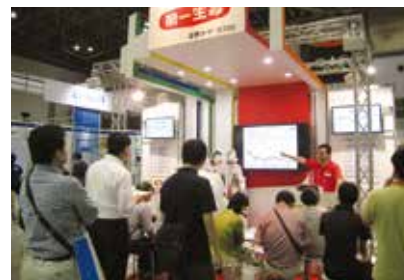
Through our IR activities, we disclose information on our management strategies and financial and business results in a timely and appropriate manner to shareholders, investors and securities analysts. Respecting the spirit of the Corporate Governance Code, enforced in June 2015, we aim to win confidence 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 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.



Nikkei IR Fair 2014

### Pick UP

We are constantly committed to improving communications with shareholders and investors, hearing fresh opinions about our management and about the financial and business situation through meetings with institutional investors and IR events. With society now demanding a strengthening of corporate governance, we will continue our efforts to contribute to an increase in corporate value, using the opinions of shareholders and investors in our IR activities.

Investor Relations Center,  
Corporate Planning Department  
Senior Assistant Manager

**Yuta Matsui**

Joined Dai-ichi Life in fiscal 2005



## 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). In holding the meeting, we worked to improve the convenience of shareholders and enhance communication with them.

We sent a notice of convocation to shareholders well in advance (three weeks ahead) of the meeting and posted the details on our website a week before the mailing in an effort to give our shareholders enough time to consider the proposals. We also sought to improve the environment for exercising voting rights by enabling shareholders to exercise their voting rights online and by participating in the platform for the electronic exercise of voting rights by institutional investors as recommended by the Tokyo Stock Exchange.

With regard to the report on business operations, we aimed to facilitate shareholder understanding by looking back on the previous fiscal year with video, making full use of charts and moving pictures. The president explained the history of growth after the listing and the content of the new medium-term management plan.

During the Q&A, we received questions about the Group's business strategies and our response to Japan's Stewardship Code as an institutional investor and to the Corporate Governance Code, and the president and relevant officers answered them. We thereby aimed to enhance bilateral communication.

As part of our efforts to improve information disclosure to shareholders, after the meeting we immediately published on our website the report of our business operations, video explaining our medium-term management plan, a summary of questions received from shareholders and the results of voting, among other information.



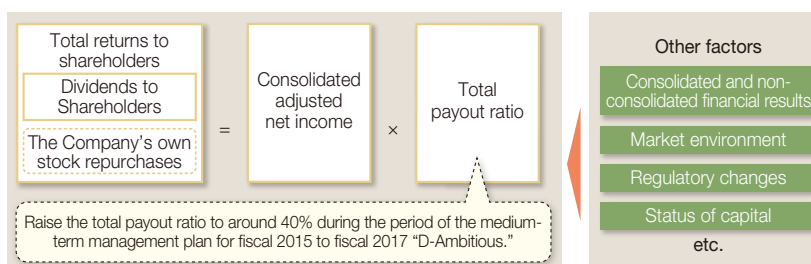
Annual General Meeting of Shareholders for the Fifth Fiscal Year

### Shareholder Returns

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 earnings by setting as a target a total payout ratio of around 40% based on our consolidated adjusted net income during the period of "D-Ambitious,"

our medium-term management plan for fiscal 2015 to fiscal 2017. Specifically, we intend to determine the dividend level each year by taking into account factors such as our consolidated and non-consolidated financial results, the market environment, and regulatory changes. We will consider the repurchase of the Company's shares, taking into account financial results and the status of capital, etc.

The policyholders of a mutual life insurance company are owners with the rights to receive policyholder dividends. Those rights are transferred to a public company after its demutualization. Our policy for policyholder dividends is included in the Articles of Incorporation under the Insurance Business Act, so that we aim to protect the rights of policyholders related to dividends.

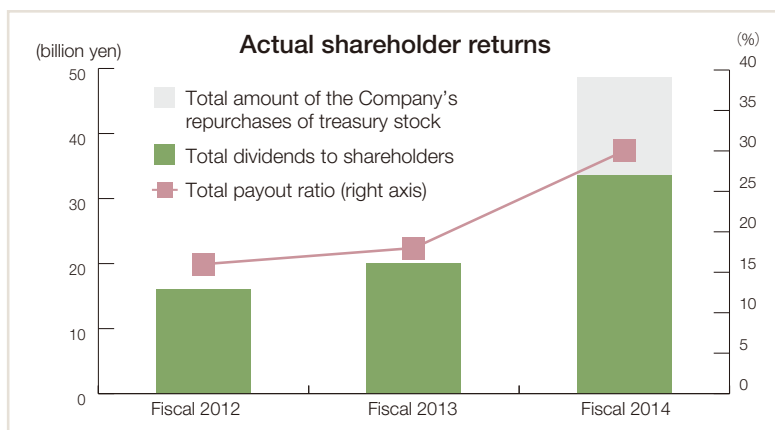


### [Consolidated adjusted net income]

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



## Three Main Themes Towards Solving Social Issues

Modern society faces a wide range of issues, from a dwindling birthrate and aging population to global warming and poverty. These issues can't be solved through government policy alone; the public and private sector need to work together to find solutions. That's why the Group pursues a range of initiatives in Japan and overseas in its capacity as a corporate citizen.

Under its basic policy for corporate citizenship, Dai-ichi Life strives to find solutions to social issues with a focus on the main themes of promoting health, creating a comfortable society for future generations and preserving the environment. The Company delivers peace of mind and health to citizens through its life insurance business, and will continue contributing to the development of a better society moving forward.

### Promoting Health

Amid the need for the public and private sectors to cooperate in efforts to help people stay healthier longer, Dai-ichi Life leverages its domestic and overseas the Group resources and expertise to pursue various initiatives linked to health, disease prevention and early detection among people in local communities, offered as unique value to society.

#### Public Health Award

Dai-ichi Life established the Public Health Award in 1950 to show its gratitude and respect for the individuals and groups working to improve public health and hygiene amid worsening health conditions following World War II. With the support of organizations such as the Ministry of Health, Labour and Welfare, the award has been held annually, and having celebrated its 66th holding in 2014, is the longest-running corporate citizenship activity at the Company. The award honors the individuals and groups that have continually striven to tackle the issues of the day, including measures to deal with adult-onset diseases, welfare for the elderly and people with disabilities, overseas health care and disease control. Recipients of the award span the country, with some 644 groups and 331 individuals having been honored to date. Award winners receive an audience with the Emperor and Empress of Japan.



Presentation ceremony for the 66th Public Health Award



## Collaboration with research institutions and local governments

Dai-ichi Life collaborates with research institutions such as the National Cancer Center as well as local government and other entities to provide society with a wide range of information through Total Life Plan Designers, including basic information on dementia and geriatrics and gerontology, as well as preventing and treatment. (See page 42 for details)

## Run with You Project

Dai-ichi Life sponsors and otherwise contributes to fifteen public marathons held across Japan, including the Tokyo Marathon, as part of its bid to support the advancement of health for people across the country. (See page 42 for details)

## Activities to provide cataract patients surgery free of charge (Vietnam)

Dai-ichi Life has been working with Dai-ichi Life Vietnam since 2008 to provide surgery free of charge to cataract patients who are unable to afford it. In January 2014, Dai-ichi Life Vietnam received a Prime Minister Award Certificate from the Vietnamese government in recognition of the significant contributions made to the development of Vietnam through such corporate citizenship activities.



Support for cataract patients

## Creating a Comfortable Society for Future Generations

The decline in the working age population due to the aging population and declining birth rate poses significant challenges for the social security system of the government as well as the management of life insurance companies. In the midst of this, the increased number of children waiting for daycare and nursing centers due to factors such as the higher number of dual-income households has become a social issue. The need to enhance consumer education with regard to increasingly diverse consumer issues has also gained recognition. In an effort to create a comfortable society for future generations in which everyone can enjoy a comfortable life, Dai-ichi Life works to invite daycare facilities to operate, promote finance and insurance education among members of future generations, and foster their development through art and sports.

### Initiatives aimed at daycare facilities

#### Inviting daycare facilities to operate using our real estate

In an effort to eliminate the issue of children waiting for enrollment in daycare facilities, in the first attempt of its kind in the industry (according to our research), we have worked with daycare service providers since 2011 in efforts to entice them to open daycare facilities on real estate owned by the Company nationwide. As of the end of April 2015, 13 daycare facilities (with a total capacity of 653 children) have been invited and opened under the scheme, and we continue to pursue initiatives with the aim of enrolling 2,500 children, which is equal to roughly ten percent of the children waiting for enrollment in daycare facility enrollment across Japan.

\*This project was selected as good practice for three years running from fiscal 2012 to fiscal 2014 according to the Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century).



Uchu Daycare, Kamakura

## Aid provided to daycare facilities by The Dai-ichi Life Foundation

While local governments are making progress with the upgrading and expansion of daycare facilities and certified children's nurseries, as some facilities face a lack of items such as toys and books, The Dai-ichi Life Foundation aids newly established daycare facilities and other locations with toys and other equipment to help with qualitative improvements to childcare. Through the first (fiscal 2013) and second (fiscal 2014) drives run to date, the foundation has provided total aid worth approximately 60 million yen to 70 facilities in total.



Children playing with toys granted through the program

## Pick UP

The lack of daycare facilities is one of the concerns held by families with small children. I have personally experienced the trouble of searching for a daycare facility, and so it is with a sense of mission that I work to promote this initiative. Since the issue of children waiting for daycare and nursing centers has become increasingly apparent, there has been progress in the upgrading of daycare facilities across Japan and Dai-ichi Life has also played a part in those efforts, but as evidenced by the fact that the number of children waiting for daycare and nursing centers still hovers at a high level, since there is still a high demand for the establishment of new daycare facilities in local communities, we will continue to tackle this as a medium-to-long term issue moving forward.

Real Estate Department  
Senior Assistant Manager

**Takafumi Watanabe**

Joined Dai-ichi Life in fiscal 2006



## Dai-ichi Life All Japan Elementary School Student Tennis Tournament Championships



Mitsui, Winner of the 32nd Tournament

With the aim of helping to develop young players, Dai-ichi Life has been providing special support for the championships organized by the Japan Tennis Association since its first tournament in 1983, and provides the Company's tennis courts (in Tokyo) for the tournaments.

The tournament is a stage that elementary school students around the country aspire to reach. Professional tennis player Kei Nishikori, whose remarkable accomplishments on the international stage have attracted attention, even recounted winning the tournament in his own book.

## Donations to universities and research institutions (USA)

Dai-ichi Life and Protective Life donate to universities, research institutions and other entities on a joint basis. At the University of Alabama, the donated funds will be used to foster the development of human capital in the field of actuarial science and to maintain an Insurance Hall of Fame located inside the university. Funds have also been donated towards the development of novel drugs by the University of Alabama at Birmingham and the Southern Research Institute as part of efforts to support those suffering from cancer and other diseases.



The University of Alabama

## Other major initiatives

### ◆ Support for consumer education and finance and insurance education through *Life Cycle Game II: Recommending a Total Life Plan*



Scene from a class visited at a high school

By playing a sugoroku-style game (Japanese board game), players can learn about life's risks, the necessary preparations and gain information about consumer contracts. Through training that involves Dai-ichi Life employees visiting schools, we contribute to the promotion of consumer education and finance and insurance education.

### ◆ Outreach activities for NPO Triton Arts Network (TAN)

Dai-ichi Life provides support to TAN, an organization that works to promote community-based art activities. TAN has steadily expanded the community-oriented activities based in and around the Dai-ichi Seimei Hall, offering lectures in the hall and engaging in outreach activities to bring music to those who have few opportunities to experience live art in their daily lives. In 2015, ahead of the hall's 15th anniversary the following year, a chamber orchestra based in the hall was founded and began operating.



Outreach activities

## Preserving the Environment

Dai-ichi Life has established its basic approach and code of conduct with the aim of achieving social and economic development and harmony with the global environment and building a sustainable society in the form the Basic Environmental Policy. The Company announced the 2013-2015 Medium-Term Environmental Effort Plan as a set of specific targets for its initiatives, and all its officers and employees are working together to protect the environment. As the targets outlined in the medium-term plan were achieved ahead of schedule, a new 2015-2017 Medium-Term Environmental Effort Plan was devised in light of factors such as changing societal demands surrounding environmental initiatives.

### 2015-2017 Medium-Term Environmental Effort Plan

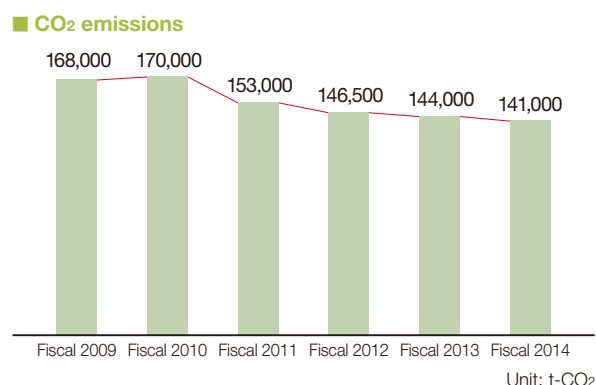
2015-2017 Medium-Term Environmental Effort Plan		Initiatives		Target Fiscal Year	Target	
Efforts to Prevent Global Warming (Energy Saving)	Reduction of energy in offices	Medium-term	● CO <sub>2</sub> emissions (t-CO <sub>2</sub> )	Fiscal 2017	Compared to Fiscal 2009 Levels	8% reduction
			● Electricity use (kWh)			8% reduction
		Long-term	● CO <sub>2</sub> emissions (t-CO <sub>2</sub> )	Fiscal 2030	Compared to Fiscal 2009 Levels	20% reduction
			● Electricity use consumption rate (kWh / 1,000m <sup>2</sup> )	Fiscal 2020		Average annual reduction of 1%
Efforts to Build a Recyclable Society (Resource Saving)	Reduction of paper usage	● Total use of paper (tons)		Fiscal 2017	Compared to Fiscal 2009 Levels	50% reduction
Corporate Efforts for Environmental Protection	Promoting pro-environmental behavior in asset management					
	Response to biodiversity conservation					
	Promotion of efforts to conserve the environment through supply chains					
Efforts to Improve Environmental Management in Response to Social Demands	Developing pro-environmental behavior as a Group					
	Improving the social valuation of our efforts to conserve the environment					
	Further enhancing educational activities for employees					

### Efforts to prevent global warming (energy saving) and build a recyclable society (resource saving)

#### Efforts to reduce CO<sub>2</sub> emissions and electricity use (energy saving)

With a focus on the thinning out of lights, we are continuing with company-wide energy saving efforts through the operation of schemes such as Cool Biz summer attire. We are also promoting the switch to equipment with high energy-saving effects, such as the adoption of LED lighting in newly constructed buildings. Dai-ichi Life has obtained third-party certification from the Japan Quality Assurance Organization regarding its CO<sub>2</sub> emissions since fiscal 2014 to enhance the veracity of its reported figures.

Further, in light of the fact that negotiations towards international greenhouse gas reductions from 2020 onwards will take place at COP21, the Company has also established long-term targets up to fiscal 2030.

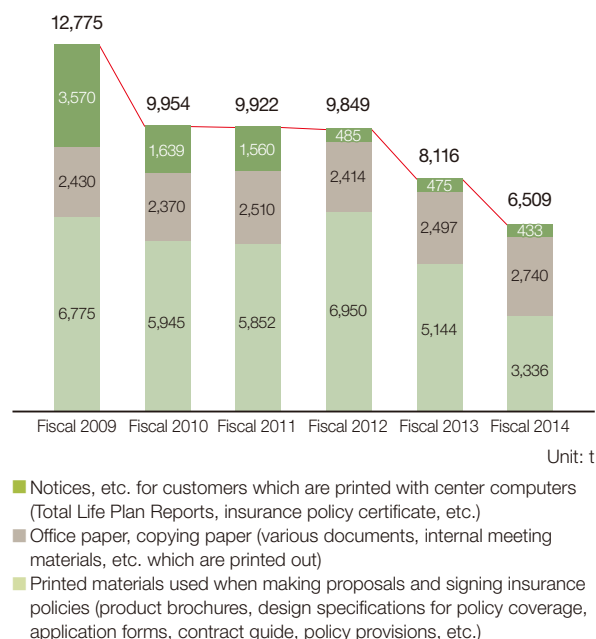




### Efforts to reduce paper usage (resource saving)

In addition to combining or eliminating brochures and other printed materials for customers and documents for internal use that make up approximately 50% of the paper used in the entire company, we have produced electronic media versions of the Contract Guide—Policy Provisions that state important policy information. In fiscal 2014, insurance enrollment procedures were made paperless. Through these efforts, we have managed to offer greater convenience to customers while almost halving paper usage, with a reduction of 48% compared with fiscal 2009 levels.

### Changes in paper usage



### Promoting pro-environmental behavior in asset management

Dai-ichi Life practices environmentally friendly real estate investment. In the construction of Tokyo Square Garden in Chuo-ku, Tokyo, a green space dubbed Kyobashi no Oka was set up to help reduce the urban heat island effect. In a more advanced undertaking, the Kyobashi Environment Station was placed in the building to promote energy conservation through efforts that include introducing environmental technologies to nearby building owners and tenants of the building. In addition, when constructing the Ikebukuro Dai-ichi Seimei Building that was completed in April 2014, efforts were made to reduce the building's environmental load through the use of LED lighting, natural ventilation windows, eco voids (open ceiling spaces) and other advances.



Green space dubbed Kyobashi no Oka at Tokyo Square Garden (Chuo-ku, Tokyo)

### Green Environmental Design Award, Omotenashi Garden Special Program and Green City Award



Fiscal 2014 34th Green City Award / Prime Minister's Award  
Sekisui House, Ltd. Shin Umeda City "Shin Satoyama"

Established in 1990, the Green Environmental Design Award honors and aid greening plans that contribute to the formation of the urban environment, and to date has given birth to new green areas in around 150 regions around the country. In addition, under the Omotenashi Garden Program established to commemorate the 25th anniversary of the award, aid in the amount of 20.20 million yen will be provided to the best greening plans that welcome tourists with flowers and greenery as a special limit Program just for Tokyo up to the year 2020. The Green City Award is an award that honors groups and other organizations with a track record and accomplishments contributing to the environment or society. Dai-ichi Life has been a special sponsor of the award since 2013.

# Initiatives Aimed at Society as an Institutional Investor

Dai-ichi Life actively promotes stewardship activities as an institutional investor operating roughly 35 trillion yen in assets, and works to contribute to society through asset management.

## Efforts to Stewardship Activities



As an institutional investor that holds more than 3 trillion yen in Japanese equity (at current prices), Dai-ichi Life agrees with and publicly accepts the Principles for Responsible Institutional Investors: Japan's Stewardship Code. The Company makes equity investments from a medium-to-long term perspective and has established a policy governing its stewardship activities that focuses on dialogue with the companies it invests in and the exercising of voting rights. From the perspective of supporting the corporate value improvement and the sustainable growth of the companies in which it invests, Dai-ichi Life places particular importance on dialogue and encourages proactive stewardship activities.

There are increasing international expectations for institutional investors to play a role in promoting growth and corporate governance improvement of the companies in which they invest. To meet these expectations, Dai-ichi Life will strive to contribute to the reinvigoration of the stock market and Japanese government's growth strategies, by improving its stewardship activities through continuous reviews of its dialogue process and its criteria for exercising its voting rights.

### Dialogue-oriented activities

In the course of these dialogue-oriented activities, we focus on three perspectives; corporate governance, sustainable growth in ROE, and better shareholder return. To ensure steady progress on these priorities, we deepen our understanding of corporate initiatives through dialogue while seeking to support corporate value improvement through discussions and provision of the pertinent information. In fiscal 2015, a seven member-strong Stewardship Activity Promotion Team was newly established. The team will coordinate with the 15 stock analysts in the Equity Investment Research Center to promote dialogue.

### Exercising voting rights

In exercising its voting rights, Dai-ichi Life avoids making determinations with formalities based on concerns such as short-term business performance and stock prices, and instead decides whether to approve or disapprove measures on an individual basis from the perspective of maintaining and improving stock value after taking non-financial information into account. However, with regard to important frameworks concerning corporate governance, we believe it is desirable for all listed companies to meet certain standards, and accordingly, we make decisions regarding measures based on formal criteria.

\*The Company's policy for stewardship activities, and its idea and process for dialogue and the exercise of voting rights are found on our website.

## Social Contribution through Asset Management

Dai-ichi Life's approach to asset management focuses not only on stability and profitability, but also on the benefits for society and the public.

### Initiatives with International Finance Corporation

In 2014, Dai-ichi Life purchased the Inclusive Business Bonds<sup>\*1</sup> issued to it by the International Finance Corporation ("IFC"), a member of the World Bank Group. This was the first time in the world that the bonds were issued to institutional investors, and Dai-ichi Life purchased the entire amount (for approximately USD100 million). Investing in Inclusive Business Bonds allows us to help low-income communities (BOP<sup>\*2</sup>) in developing countries to participate in business and support their economic growth. Dai-ichi Life supports IFC's principle, which is focused on support for the private sector in developing countries, and decided on the investment as a part of its ESG<sup>\*3</sup> investments.

\*1: Inclusive Business models are commercially viable and replicable business models that incorporate low-income communities around the world (BOP<sup>\*2</sup>) into the business value chain. Proceeds from the bonds are set aside in an account and used only to invest in private sector companies that follow inclusive business models.

\*2: BOP means the Base of the Economic Pyramid, defined by IFC as people who earn less than the equivalent of \$8 per day in Purchasing Power Parity terms or who do not have access to basic goods and services, and approximately 4.5 billion people live at the BOP.

\*3: ESG indicates Environment, Society and Governance. Dai-ichi Life pursues asset management that evaluates companies not only on a financial basis, but also from perspectives such as environmental protection, social contribution, diversity initiatives and corporate governance.

### Investments made through the ESG Fund

For the first time for Japanese life insurers, the Socially Responsible Investment (SRI<sup>\*1</sup>) fund was raised internally in 2010<sup>\*2</sup>. This fund, renamed the ESG Fund in 2013, selects the companies to invest in by evaluating them from perspectives such as diversity, governance and environmental protection. The Company has raised the weight of diversity assessment such as the level of participation of female (e.g. percentage of female managers or rate at which childcare leave is taken) as one of the criteria for selecting companies in which to invest. In addition, the Company also proactively invests in Health and Productivity Management Brand stocks and Nadeshiko Brand stocks selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

\*1: Socially Responsible Investment (SRI) is generally a type of investment that concerns aspects such as legal compliance, information disclosure, consideration for employees, clients' labor conditions, contribution to local communities, and consideration for the environment, in addition to financial matters.

\*2: This fund is managed in-house (not outsourced), investing in domestic listed stocks.

### Contributions to Society by Employees (Great East Japan Earthquake Recovery Support Volunteers)

As support for areas affected by the Great East Japan Earthquake where the acceleration of reconstruction has become an issue, Dai-ichi Life employees have continued to visit the disaster-affected regions each year since fiscal 2012. Their activities include reconstruction support activities for the marine and aquaculture industries, the Fukushima Organic Cotton Project (cotton harvesting) which aims to create new agriculture and industry, and efforts to conduct exchanges with farms through help with agricultural work. In fiscal 2014, 53 employees took part in the activities. In other initiatives, officers and employees of Dai-ichi Life across Japan voluntarily contribute to local communities through ways such as cleaning, charity bazaars and fund-raising.



Fukushima Organic Cotton Project

## Development Support System (Total Life Plan Designers / Financial Planners / Agencies)

### Total Life Plan Designer Training Policy and Education System

Our customers' needs are diversifying due to the rapidly changing environment, with an aging population, declining birth rate and increase in single households. To respond to such needs, we need to provide consulting in line with our "Customer First" management philosophy and deliver high-quality services. Dai-ichi Life strives to train Total Life Plan Designers equipped with advanced skills and knowledge who are competent to stay with, be trusted by, and support customers.

#### Training programs (five-year development follow-up system)

Total Life Plan Designers must pass a general course test consisting of standardized examinations for the life insurance industry to qualify for selling life insurance products. The period of three months after passing the test is the initial intensive education period, in which they intensively learn the basics of sales such as the significance of life insurance, business manners, and communication skills as well as product knowledge and proposal skills at specialized training centers. They also learn about customer service to appropriately respond to customers' requests for going through procedures, and before starting sales activities they confirm the essential knowledge they have acquired for life protection of their customers.

We have introduced a curriculum to develop employees even after starting their sales work, through new employee training given by specialized internal trainers, on-the-job training by sales instructors, and other daily education in combination with e-learning. Subsequently, progress is checked at each stage based on each employee's development status, and the five-year development follow-up system including stratified training for further growth is built as a long-term development system.

Total Life Plan Designers who have completed their development term periodically confirm their understanding through the continuous education system specified by the Life Insurance Association of Japan and the Company's original curriculum. In this way, the Company strives to enhance the development system.



Training using the DL Pad explanation guidance function



Training using the DL Pad on-camera role-playing function

### Financial Planner (Inheritance Tax Consultant) Training Policy and Education System

Since fiscal 2014, Dai-ichi Life has appointed and worked to develop Financial Planners (inheritance tax consultants). When claims for death benefits are made, Financial Planners accompany Total Life Plan Designers and offer consulting that stands by the side of customers by providing them with information on the official procedures that accompany inheritance in addition to guidance concerning insurance benefit claim procedures.



## Training programs

Financial Planners (inheritance tax consultants) improve their skills to ensure customer satisfaction, through group training sessions offered several times a year, in which they are trained to gain practical knowledge concerning insurance benefit claim procedures and the necessary official procedures that accompany an inheritance, as well as basic knowledge of general tax affairs, the social security system and the civil code. At each training session, participants improve their understanding of inheritance by taking part in role-playing exercises based on case studies, and attending lectures by tax accountants and judicial scriveners on specific inheritance case studies. We also train them to become seminar instructors for customers on the theme of inheritance, whereby we create opportunities to respond to more customers who wish to consult over inheritance matters.

Apart from the group training session, we also work to enhance the human capital development system. For instance, specialized head office staff visit sites to provide on-the-job training to Financial Planners (inheritance tax consultants) and to support them in developing local networks of local experts, including tax accountants and judicial scriveners.



Group training session

## Systems for Supporting and Educating Agencies

### Initiatives for our agent financial institutions

The development of human capital capable of responding to increasingly diverse customer needs and a rapidly changing market is a challenge common to all financial institutions.

Dai-ichi Frontier Life, in response to this common challenge faced by our agent financial institutions, provides education to develop a large number of training instructors who possess expert coaching skills and communication skills. We conduct training for our agent financial institutions around Japan, not only for knowledge acquisition, but also on communication skills or insurance sales know-how, customizing the context according to the purpose of the training session and its participants. In fiscal 2014, more than 300 training sessions in total were conducted.



Training

### Initiatives for insurance agencies

Dai-ichi Life adopts a training system that covers not only the knowledge of life insurance but also finance related knowledge in response to the diverse needs of our agencies. We aim to improve the knowledge of our agencies and enable them to conduct advanced consulting sales skills through the training.

We have also introduced the Dai-ichi-life Internet Agency System (DIAS) online, as an internet system for agency-support, through which we provide education for advanced consultation and timely information.

#### ■ Training system

Introduction training	Briefing regarding outsourcing	● Overview of agency operation	● Dai-ichi Life corporate profile, etc.	
	Training before registration	● Mechanism of life insurance	● Product knowledge	● Laws concerning sale of life insurance, etc.
	Training after registration	● Learning operations for sales contracts	● Duties of agencies and correct sales activities	● Confirming overview of policy provisions
Skill improvement training	Life insurance training	● Total Life Plan consultation	● Retirement allowance consultation	● Practical role-playing
		● Consultation for business operators	● Legal compliance training	● Case studies, etc.



# Development Support System (In-house Employees)

## Policy on Human Capital Development

The most important management resources for the Dai-ichi Life Group are people and the ability to secure good human capital in all sectors must be improved to achieve further growth for the Group.

The Company places the concepts of professionalism and teamwork at the highest level of our HR development policy and aims for the notion of: professional = reform of the ways individuals work and teamwork = increasing organizational strength.

For professionalism, each employee aims to become a human capital capable of reviewing his/her own way of working, promoting work reform to increase profit and added value, and making decisions. For teamwork, the Company will strengthen ties between supervisors and subordinates within the same departments and among different departments to create new value that considers organizational growth and total optimization.



## Efforts for Building Professionalism



### Reform of ways of working

Each employee sets challenging targets for higher positions, continuously operates the PDCA cycle, and raises individual action levels through interim and year-end interviews for work review, and daily dialogue and guidance.

### Development of next-generation leaders

Candidates for next-generation leaders are shared within the same departments and among the entire company and developed through strategic rotation and combination of off-the-job and on-the-job training.

## Efforts for Building Teamwork

The entire organization of Dai-ichi Life is working hard to develop human capital as the Company's management resources. Specifically, from fiscal 2014 we have placed a clear focus on the development of subordinates as an important managerial duty, and established a new supervisor system to create more opportunities and responsibilities for human capital development. Expertise of HR development was collected and standardized as a communication handbook, which is used among different departments to strengthen the company-wide HR development system.



# Promoting Diversity and Inclusion

We believe accepting each other's "diversity," or inclusion, is the foundation for sustainable growth. We will make further progress to establish an environment in which diverse human capital can thrive regardless of nationality, gender, disability, and lifestyle, as well as promoting the development of human capital that will support our global business expansion.

## Promoting the Achievements of Female Employees

As one of the initiatives of Diversity and Inclusion, Dai-ichi Life is working to reform employee awareness and improve the HR development system to provide more opportunities for female employees, comprising a large part of the Company, to make achievements.

### Efforts for Total Life Plan Designers

We have established two career courses tailored to the different aptitudes and career visions of our employees, with the purpose of expanding the fields of achievement for our female employees. Head office group training is provided at each level in the process of career development to help acquisition of knowledge and technical skills and raise awareness of higher positions and qualifications.

#### [Professional Course]

We develop consulting sales professionals who are able to provide customers with advanced consulting-based proposals and deliver high-quality after-sales service.

#### [Management Course]

At an early stage the Company develops women aiming for top management positions as instructors and managers by indicating clear managerial career paths such as one from the development of new Total Life Plan Designers to unit office management, and even branch management.

### Efforts for in-house employees

Dai-ichi Life is working to develop female leaders by making them take on challenges directly linked to growth strategies and produce achievements (diversification of duties) and by helping them improve their action to make such achievements (reform of ways of working).

In particular, the Company works to develop female leaders at an early stage through training systems consistent with the roles required at each level, positive action programs that systemize the promotion to higher positions, and a career support program for experiencing high positions linked to growth strategies. In fiscal 2013, a mentor system run by executive officers was introduced to strengthen efforts for promotion to managerial positions.

### Dai-ichi Life as a Nadeshiko Brand

As a result of our initiatives above, Dai-ichi Life was selected as a Nadeshiko Brand by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange in fiscal 2014. The designation is given to publicly listed companies that have made exceptional achievements promoting the success of women in the workplace. On April 1, 2015, the Company's first female Executive Officer was appointed. At the same time, the number of females in managerial positions (Senior General Managers, Special General Managers, General Managers) jumped to 1.4 times the level of the previous year, and roughly half of the employees promoted to managerial positions were women. As of April 1, 2015, female employees in managerial posts number approximately 800. The percentage of female managers has surpassed 20%, and female leaders are also working at more than 40% of the Company's unit office in more than 1,300 locations across Japan.



### Efforts to reach 25% by 2018

In its Medium-term Management Plan (fiscal 2015-fiscal2017), Dai-ichi Life aims to raise the percentage of females in managerial posts to more than 25% by April 2018, and to more than 30% as early as possible in the 2020s.

Percentage of Female Employees in Managerial Posts<sup>(\*)</sup> and Total Number (as of April 1 of each fiscal year)

	Fiscal 2013	Fiscal 2014	Fiscal 2015 <sup>(*)</sup>
Percentage of females in managerial posts	18.2%	18.4%	22.5%
Number of females in managerial posts	666	667	808

\*1: General Manager and equivalent positions, Manager and equivalent positions

\*2: Includes Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life



## Pick UP

I have two children, one in junior high school and another in elementary school. I have built my career based on the idea of “giving my all to both child-rearing and my job.” I completed a large project that I had thought, “isn’t this too difficult for me?” with the support of fellow colleagues, and this has given me a lot of confidence. I hope to utilize the environment that allows me to strike a balance between child-rearing and work and continue to challenge higher-level work moving forward.

Corporate Relations  
Department No. 1  
Deputy General Manager  
**Rina Nakayama**  
Joined Dai-ichi Life in fiscal 1996



## Promoting Achievements of Employees with Disabilities

As a corporate citizen, the Dai-ichi Life Group considers that providing a wide range of employment opportunities is also an important part of its social responsibility. Accordingly, the Group actively recruits people with disabilities and develops an accommodating work environment for them. As of June 2015, the ratio of employees with disabilities was 2.25%, and 933 employees are working across the country. Dai-ichi Life Challenged Co., Ltd., one of the Group companies, provides primarily people with intellectual or mental disabilities with a wide range of jobs such as cleaning, printing, and cafeteria operations at multiple workplaces. In September 2014, Dai-ichi Life was awarded the Health, Labour and Welfare Minister's Award, the top honor in the 2014 Best Practices for Improving the Employment Environment for People with Disabilities organized by the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers.



dl.café (in front of the Imperial Palace) on first floor of Dai-ichi Life Hibiya Head Office Building

## Promoting Global Diversity



Overseas Challenge Club, a program for younger employees to strengthen their language skills and cultural understanding

With the aim of enhancing the international competitiveness of our overall Group, in addition to exchanges and development for the executives, the general managers and the managers in Japan and overseas, we devote efforts to developing global human capital in Japan. Specific initiatives include overseas training and overseas study, as well as the Overseas Challenge Club, in which we invite native speakers of foreign languages and provide younger employees with programs to help improve language skills and cultural understanding. The e-learning programs aim to help improve language skills and cultural understanding by improving language programs using methods such as online English conversation.

## Promoting Work-Life Balance

### Shortening total working hours

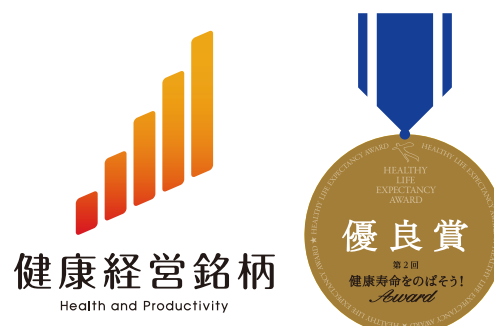
Dai-ichi Life sets finishing time targets and implements actions to promote leaving early. We also actively encourage employees to take at least 14 days of their annual paid leave in a bid to meet the standard of 70% of annual paid leave taken by 2020 announced as part of the government's new growth strategy.

### Promoting the participation of male employees in their children's upbringing

As well as granting three days of special leave that are separate from annual paid leave when the spouse of an employee gives birth, our childcare leave program allows employees to take up to 25 months off, far surpassing the amount of time required by law. In fiscal 2014, the rate of male employees taking childcare leave reached 56%.

## Promoting Employee Health

Based on the recognition that each one of our officers and employees need to have a strong interest in health and medical issues themselves, in order to fulfill our social responsibility to respond to its customers' wishes to lead healthy lives, the Dai-ichi Life Group regards promoting health as an important management issue. To promote health-centric management, the Group has clarified its management philosophy towards health, developed an organizational structure on that basis and worked towards the advancement of health in a consistent fashion from management down to individual workplaces. In recognition of these efforts, in November 2013 the Company was awarded for excellence by the Director of Health Service Bureau, Ministry of Health, Labour and Welfare in the "2nd Smart Life Project Award (Let's extend healthy life expectancy!)" organized by the Ministry of Health, Labour and Welfare, and in March 2015 was jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange among the Brand of Companies Enhancing Corporate Value through Health and Productivity Management.



### Philosophy on and organizational structure for health

#### ○ Philosophy on health

In July 2011, Dai-ichi Life announced the Dai-ichi Life Group Health Declaration entitled "Iki Iki Dai-ichi 110." In April 2013, in addition to the "Health Promotion" principle being added to the Dai-ichi's Social Responsibility Charter (DSR Charter), the Basic Policy on Health Promotion was newly established.

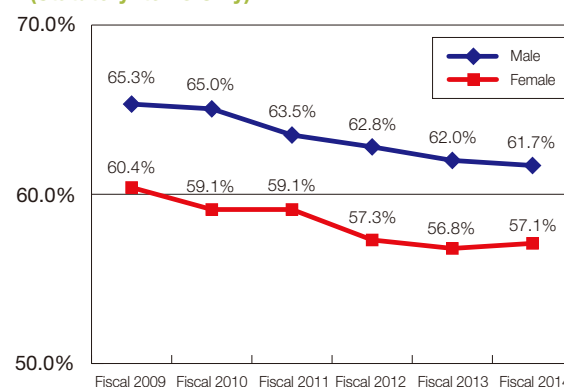
#### ○ Construction of an internal PDCA cycle system

The Promoting Health Special Committee was established under the Committee for Dai-ichi's Social Responsibility Promotion, which is under the direct control of the president. The Plan-Do-Check-Action (PDCA) cycle is also being used to strongly promote the principles of health management. Furthermore, beyond the internal PDCA cycle, Dai-ichi Life also participates in the KENKO Enterprise Group established by 14 companies actively working to promote the health of their employees. Through benchmarks shared between the member companies, the Company engages in activities designed to further enhance the level of its initiatives.

### Efforts to promote health

By thoroughly recommending the undertaking of further medical examinations after regular medical checkups, the examination rate has jumped significantly, from 27.2% five years ago to 80.6% today. Dai-ichi Life also fully supports special checkups and special health guidance sessions in response to metabolic syndrome. Thanks to these efforts, the prevalence of abnormal findings \* discovered during regular medical checkups of employees has steadily dropped since the initiatives were began, marking a steady improvement in the health of Company employees. Dai-ichi Life is also placing an emphasis on screening for cancer, and each year approximately 30 employees have benefited through the early detection of breast cancer. The "Health Promotion Campaign" conducted in autumn of each year as an opportunity for employees to improve their lifestyles has seen yearly increases in the number of participants.

#### ■ Prevalence of Abnormal Findings by Gender (Statutory Items Only)



\*Prevalence of abnormal findings: The numbers of people identified as "requiring consultations," "requiring retesting," "requiring detailed testing" or "undergoing treatment." divided by the total number of people undergoing medical checkups.

## Utilizing External Assessments as Part of the PDCA Cycle

We evolve these Diversity and Inclusion initiatives by further iterating on the PDCA cycle in response to external assessments. In March 2015, Dai-ichi Life was simultaneously selected among the Brand of Companies Enhancing Corporate Value through Health and Productivity Management and the Nadeshiko Brand.

Organizer	Assessment / Award	Month and year of Assessment / Award
Ministry of Economy, Trade and Industry / Tokyo Stock Exchange	Selected as Brand of Companies Enhancing Corporate Value through Health and Productivity Management in fiscal 2014	Mar. 2015
Ministry of Economy, Trade and Industry / Tokyo Stock Exchange	Selected as Nadeshiko Brand in fiscal 2014	Mar. 2015
Nikkei BP	Ranked first among the Insurance, Securities and Other Financial Industry Companies and 5th overall in top 100 companies in which women can excel	May 2015



# Stakeholder Dialogue

Striving to Become a Role Model that Leads Japan in Governance



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 long-term 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.

## ■ 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.



**Keiichi Ushijima** After working in Business and Solutions Division and CSR Division Hitachi, Ltd., Ushijima joined Ernst & Young Institute Co., Ltd. in 2013. He has held his current post since August 2014.



**Seiji Inagaki** Managing Executive Officer, Head of Group Management Strategy Unit and General Manager of Corporate Planning Department

**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 head-on 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.

