

# Corporate Governance

**Corporate Governance Structure**

**Internal Control System**

**Leadership** (as of July 1, 2015)

## Our Basic Approach to Corporate Governance

To respond to the mandates from multiple stakeholders including customers, shareholders, society and employees and to achieve sustainable growth along with improved corporate value in the medium and long terms, Dai-ichi Life has built a corporate governance structure through the

establishment of a Corporate Governance Policy (see pages 72 and 73). The policy aims to strike a balance between the supervision of management and the execution of operations while ensuring transparent, fair, swift and resolute decision-making.

## Management Control

### Board of Directors and Executive Officer System

At Dai-ichi Life, the Board of Directors makes decisions on management strategy, management planning and other aspects that are important to Company management and supervises the execution of operations in accordance with laws and regulations, its articles of incorporation and Company-related regulations. Furthermore, as a company with a Audit and Supervisory Board, audits on matters such as the status of the execution of duties are conducted by Audit and Supervisory Board Members and an Audit and Supervisory Board that are independent from the Board of Directors. The Board of Directors is made up of those who possess various knowledge, experience and skills selected from among those who are able to fulfill the obligations required as a director. To have management policies properly reflect the views of persons possessing a wealth of experience and insight, such as outside entrepreneurs and academic experts, several outside directors are selected. As of June 30, 2015, Dai-ichi Life has 16 directors (including five outside directors and two female directors).

To separate management decision-making and supervision from business execution and to facilitate swift decision-making associated with the execution of business, Dai-ichi Life has introduced an executive officer system. Executive officers are elected by the Board of Directors and carry out duties assigned by the Board of Directors. Dai-ichi Life also has an Executive Management Board that consists of the

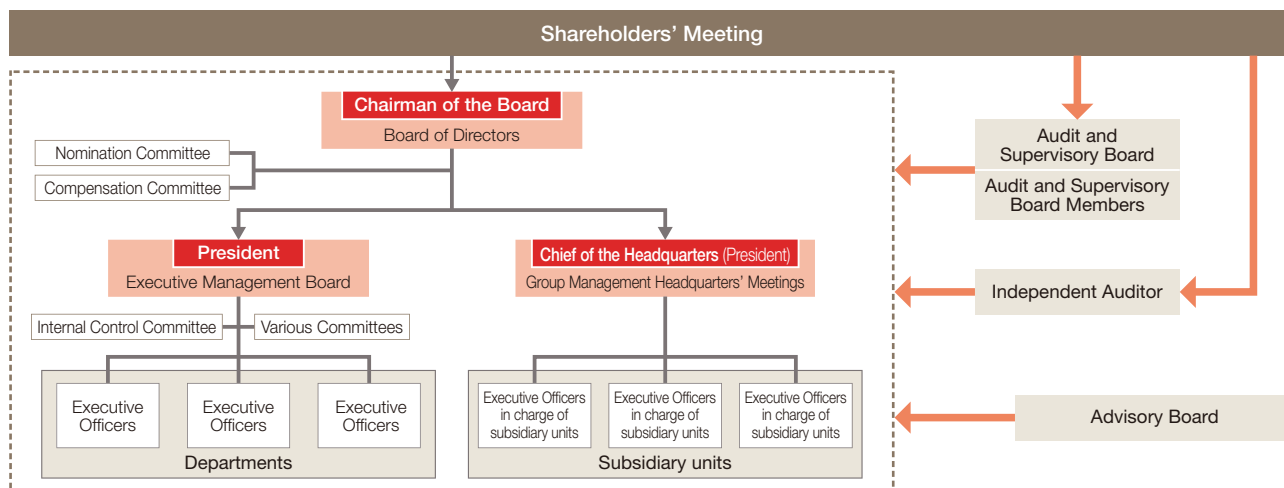
president and executive officers appointed by the president and meets twice a month, in principle. The Executive Management Board discusses important management and executive issues. As of June 30, 2015, Dai-ichi Life has 28 executive officers (including nine members also serving as directors and one female). In addition, the Group Management Headquarters' Meetings discuss important management and executive issues for the Dai-ichi Life Group.

In addition, Dai-ichi Life has established an Advisory Board so that it can receive advice on its overall management issues from outside experts from a medium- and long-term perspective to further strengthen and enhance its governance.

### Nomination Committee and Compensation Committee

To further enhance management transparency, Dai-ichi Life has established a Nomination Committee and a Compensation Committee, each of which consists of the chairman, president, and outside members, as independent advisory committees to the Board of Directors. To ensure the independence of the committees, in principle outside committee members make up the majority of each committee. The Nomination Committee confirms the eligibility of candidate directors and deliberates on the appointment or dismissal of directors and executive officers. The Compensation Committee deliberates on the compensation systems for directors and executive officers and other related matters.

### Management Control System



To ensure that supervisory functions are adequately exercised with regard to candidate outside directors, a basic policy that persons who in principle meet the following requirements be appointed has been established.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Deemed independent from management of the Company in accordance with independence standards for outside directors

Also note that the maximum term of appointment for outside directors is eight years, in the interests of ensuring independence.

### Audit and Supervisory Board Members

Audit and Supervisory Board Members attend important meetings including meetings of the Board of Directors, Executive Management Board and Group Management Headquarters' Meetings. Through interviews with directors, executive officers and the relevant departments and other activities, Audit and Supervisory Board Members audit the execution of duties on the part of directors and executive officers, and conduct audits of compliance by the Company and its subsidiaries, the response status for risk control in overall management and the status of business and financial matters. In addition, the Audit and Supervisory Board deliberates on and resolves important audit issues. For this reason, the Audit and Supervisory Board includes persons with appropriate knowledge of finance and accounting, and as of June 30, 2015, Dai-ichi Life has five Audit and Supervisory Board Members (including three outside Audit and Supervisory Board Members). Also note that the maximum term of appointment for Audit and Supervisory Board Members is 12 years, in the interests of ensuring independence.

### Compensation of Directors and Audit and Supervisory Board Members

Executive compensation for directors (excluding outside directors) at the Company is made up of fixed

compensation, Company business performance-based compensation, divisional business performance-based compensation and stock-based compensation in the form of stock options (subscription rights to shares). The compensation of outside directors comprises fixed compensation. The levels for these types of compensation are set using third-party research into the compensation of domestic business managers and other factors. These forms of compensation are determined by the Board of Directors upon consultation with the Compensation Committee.

The compensation of Audit and Supervisory Board Members is made up of fixed compensation, and levels of compensation are set using third-party research into that of senior management in Japan and other factors. Also note that these forms of compensation are determined through discussions on the part of Audit and Supervisory Board Members.

### Independent Auditor

The Company's independent auditor is Ernst & Young ShinNihon LLC. The certified public accounts who have performed accountancy services are Masahiko Yamauchi and Hiroshi Yamano.

The assistants involved with auditing work consist of 13 certified public accounts and 41 other staff, each of whom perform audits in compliance with generally accepted auditing standards. Note that auditing compensation is determined based on factors including the size and characteristics of the Company and the number of days engaged in auditing.

### Details of compensation, etc. for Independent Auditor

Category	Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year	
	Compensation based on Audit Certification Services (millions of yen)	Compensation based on Non-audit Services (millions of yen)	Compensation based on Audit Certification Services (millions of yen)	Compensation based on Non-audit Services (millions of yen)
Companies Subject to Submission	212	32	329	44
Consolidated Subsidiaries	30	—	34	6
Total	242	32	363	50

### Total amount of compensation, etc. for Directors, Audit and Supervisory Board Members, total amounts by type of compensation, etc., and number of applicable persons

Category	Total Amount of Compensation, etc. (millions of yen)	Total Amount by Type of Compensation, etc. (millions of yen)					Number of Applicable Persons
		Basic Compensation	Stock Options	Bonuses	Retirement Benefits	Others	
Director (excluding outside directors)	655	527	120	—	—	7	13
Audit and Supervisory Board Members (excluding outside Audit and Supervisory Board Members)	69	69	—	—	—	0	3
Outside directors and outside Audit and Supervisory Board Members	54	54	—	—	—	—	5

\* The above figures include two directors and one Audit and Supervisory Board Member who stepped down on June 24, 2014.

# Corporate Governance Policy

Enacted: June 1, 2015

## Part I: General Provisions

### 1. Purpose of this Policy

This Policy sets out the basic policy of the corporate governance in The Dai-ichi Life Insurance Company, Limited (the "Company") to (1) execute its social responsibility to the stakeholders, such as customers, shareholders, society and employees, and (2) achieve sustainable growth and enhancement of corporate value.

### 2. Fundamental Perspectives regarding Corporate Governance

The Company shall develop a system of corporate governance to ensure transparent, fair, prompt and bold decision-making while balancing the ownership and management, in order to discharge responsibility to its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the mid-to long term.

## Part II: Corporate Governance System and the Duties of the Board of Directors, etc.

### 1. Corporate Governance System

While the Board of Directors of the Company is responsible for making important management decision and supervising business execution, the Company, as a company with board of company auditors, shall ensure that the Audit and Supervisory Board and its members, who are independent from the Board of Directors, conduct audits on the execution of duties of officers and employees. The Company shall adopt an executive officer system in order to separate functions of decision-making and supervision on one hand, and operational execution on the other, for ensuring a prompt decision-making. To enhance management transparency, the Company shall form (1) a Nomination Committee which deliberates on elections and discharges of Directors and executive officers, and (2) a Compensation Committee which deliberates on the remuneration systems for Directors and executive officers.

### 2. Board of Directors and Directors

#### (1) Roles of the Board of Directors

The Board of Directors shall be responsible for making decisions on the Company's corporate strategies, management plan and other important matters in accordance with relevant laws and regulations, and the Articles of Incorporation and internal rules of the Company. Except these responsibilities, the Board of Directors shall delegate its authorities to executive officers in order to ensure a prompt decision-making.

#### (2) Composition of the Board of Directors

The Board of Directors shall be comprised of persons who are able to conduct the Directors' duty and have an ample knowledge, experience, and capability. In accordance with the Articles of Incorporation of the Company, the number of Directors shall be twenty or less. The Company shall, in order to reflect opinions of outside experts, appoint more than one Outside Directors from (1) those who have experience in managing companies and/or (2) academic experts and so on.

#### (3) Election

(i) The Board of Directors shall elect candidates for Inside Directors who possess (1) knowledge and experience, through which they are able to accurately, fairly and efficiently carry out the management of the Company, and (2) sufficient social credibility. Moreover, the Board of Directors shall, in principle, elect candidates for Outside Directors who satisfy the items described below to ensure that their supervisory functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of the independence standards for outside officers that are separately set forth and disclosed

(ii) The Board of Directors shall elect executive officers who have extensive knowledge about the Company's operations and are able to carry out their duties.

(iii) The election of candidates for Directors and executive officers shall be deliberated by the Nomination Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed.

#### (4) Term of office

The term for the office of Directors shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within two (2) years after election in accordance with the provisions set forth in the Articles of Incorporation of the Company. Moreover, from the perspective of securing independence, the maximum term of office for Outside Directors shall be eight (8) years.

#### (5) Concurrent positions

If Directors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that the Directors are able to fulfill their duty of care and duty of loyalty. Moreover, the situation of important concurrent positions shall be

disclosed every year.

#### (6) Assessment of effectiveness

To ensure the validity and the effectiveness of decision-making, the Board of Directors shall analyze the efficiency of the meeting process and the validity and the effectiveness of decision-making through self-assessment and other methods every year and disclose a summary of the results.

### 3. Audit and Supervisory Board and Auditors

#### (1) Roles of the Audit and Supervisory Board

The Audit and Supervisory Board, in response to the mandate from the shareholders and as an organization independent from the Board of Directors, shall conduct audits mainly on the execution of the duties of Directors, the internal control system, results and financial situation of the Company and subsidiaries through methods, including requests for business reports to the Company and subsidiaries in accordance with laws and regulations, examinations of the operating and asset situation and the exercise of rights to elect and discharge accounting auditors and other rights.

#### (2) Composition of the Audit and Supervisory Board

Auditors shall include persons who possess appropriate knowledge about finance and accounting, and, in accordance with the Articles of Incorporation of the Company, the number of auditors shall be five or less. Moreover, more than half of the auditors shall be comprised of outside auditors.

#### (3) Election

(i) The Audit and Supervisory Board shall elect candidates for inside auditors who possess (1) knowledge and experience, through which they are able to accurately, fairly and efficiently carry out auditing of the execution of duties of Directors, and (2) sufficient social credibility. Moreover, the Audit and Supervisory Board shall, in principle, elect candidates for outside auditors who satisfy the items described below to ensure that their audit functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of the independence standards for outside officers that are separately set forth and disclosed

(ii) The election of candidates for auditors shall be approved by the Audit and Supervisory Board, and determined by the Board of Directors, and reasons for the election shall be disclosed.

#### (4) Term of office

The term for the office of auditors shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within four (4) years after election in accordance with the provisions set forth in the Articles of Incorporation of the Company. Moreover, from the perspective of securing independence, the maximum term of office shall be twelve (12) years.

#### (5) Concurrent positions

If auditors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that the auditors are able to carry out their duty of care and duty of loyalty. Moreover, the situation of important concurrent positions shall be disclosed every year.

### 4. Nomination Committee

#### (1) Roles of the Nomination Committee

The Nomination Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharges of Directors and executive officers from the perspective of eligibility, and shall deliberate and determine committee proposals and propose them to the Board of Directors.

#### (2) Composition of the Nomination Committee

The members of the Nomination Committee shall be comprised of the Chairman, the Vice Chairman, the President and outside members, and the Board of Directors shall elect outside members from Outside Directors or outside experts. Moreover, in principle, to ensure the independence of the Nomination Committee, more than a half of the members shall be outside members.

### 5. Compensation Committee

#### (1) Roles of the Compensation Committee

The Compensation Committee, as an advisory committee to the Board of Directors, shall deliberate and determine committee proposals about matters related to the remuneration system of Directors and executive officers, and propose them to the Board of Directors.

#### (2) Composition of the Compensation Committee

The members of the Compensation Committee shall be comprised of the Chairman, the Vice Chairman, the President and outside members, and the Board of Directors shall elect outside members from Outside Directors or outside experts. Moreover, in principle, to ensure the independence of



the Compensation Committee, more than a half of the members shall be outside members.

## 6. Remuneration of Officers

### (1) Policy and procedure

(i) In deciding the remuneration of Directors of the Company, the items as described below shall be adopted as basic policies.

- Ensure transparency, fairness and objectivity for the remuneration of Directors.
- Strengthen incentives for improved results by adopting performance-linked remuneration.
- Accomplish the accountability by sharing returns with shareholders through remuneration linked to achievement levels based on the Company's results indicators and other targets that have been determined in accordance with management strategies.
- When determining the amount of individual remuneration, etc., the appropriateness of the amount of remuneration, etc., shall be judged by taking into account the type of industries and referring to the level of remuneration, etc., of other companies that are suitably comparable. In this case, the reference shall also be made to the level and other aspects of (1) remuneration, etc., of other officers and employees of the Company and (2) remuneration, etc., of officers and employees of the other companies in the corporate group to which the Company belongs.

(ii) The structure of remuneration for Directors and executive officers and the amounts of individual remuneration shall be deliberated at the Compensation Committee and determined by the Board of Directors.

### (2) Remuneration of Directors and executive officers

Officers' remuneration of Directors (excluding Outside Directors) and executive officers shall comprise fixed remuneration, corporate performance remuneration, divisional performance remuneration and stock remuneration -type stock options (share option) to ensure that the remuneration functions as a sound incentive to achieve a sustainable growth. Moreover, the remuneration of Outside Directors shall comprise fixed remuneration alone.

### (3) Remuneration of auditors

Remuneration of auditors shall be comprised of fixed remuneration alone, and the level of remuneration shall be established primarily by using investigations conducted by third parties on remuneration of managers of domestic companies.

## 7. Training

Aiming to (1) offer opportunities to Directors and auditors, including Outside Directors and auditors, at the time when they take office, to obtain the necessary knowledge related to the Company's businesses, financing and organizations and other matters and sufficiently understand roles and responsibilities that are expected of Directors and auditors, and (2) continually update the matters as described above during the term of office, the Company shall offer and introduce training opportunities that are suitable to individual Directors and auditors and support expenses incurred by such training.

## Part III: Securing the Rights and Equal Treatment of Shareholders and Dialogue with Shareholders

### 1. Policy

The Company shall take measures to develop an environment in which the rights of shareholders are appropriately exercised to practically ensure the rights and the equality of shareholders. Moreover, to contribute to the Company's sustainable growth and an improvement in the corporate value for the medium to long terms, the Company shall endeavor to develop a structure in which it can hold constructive dialogues with shareholders even outside the meetings of shareholders.

### 2. Meetings of Shareholders

#### (1) Fundamental perspectives

The Company shall recognize that the meeting of shareholders is the Company's highest decision-making institution and is an important venue in which constructive dialogues with shareholders take place, and it shall take adequate measures to develop an environment by taking into account the attribution of shareholders and other matters so that the intention of shareholders is appropriately reflected on the Company's management.

#### (2) Provision of information

To ensure that shareholders are able to spare adequate time to examine agendas of the meeting of shareholders, the Company shall endeavor to promptly dispatch convocation notices, and it shall make announcements by electronic means, for example, by announcing the details on the Company's website and other media before convocation notices are dispatched.

#### (3) Schedule of the meeting

The Company shall appropriately schedule the date of the meeting of shareholders and other matters to ensure that constructive dialogues with shareholders take place through the participation of a large number of shareholders in shareholders meetings.

### 3. Dialogues with Shareholders

#### (1) Fundamental perspectives

The Company shall carry out IR activities through the leadership of

the senior management. Through IR activities, it shall (1) promptly and appropriately disclose information related to management strategies, the financial and performance situation and other matters to shareholders, investors and other stakeholders, and (2) improve dialogues with shareholders, investors and other stakeholders. The Company shall aim to gain trust and appropriate assessment from shareholders, investors and other stakeholders by taking initiatives to ensure that they are able to accurately understand the Company's management strategies and other matters. Moreover, the Company shall use valuable comments and requests that are collected through IR activities for improving its corporate value by giving such feedback of comments and requests to the Executive Management Board and the Board of Directors.

#### (2) IR policy

A policy to achieve fundamental perspectives as set forth in the preceding item shall be established and disclosed as an IR policy.

## 4. Strategic-holding Shares

### (1) Fundamental perspectives

Shares, other than the shares that are held purely for investment purpose, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances, shall be held as strategic-holding shares.

### (2) Confirmation of the share-holding situation

The medium-to-long-term economic rationale, the future outlook and other matters concerning major strategic-holding shares shall be examined, and the purposes and rationale of holding such shares shall be confirmed at the meetings of the Board of Directors every fiscal year.

### (3) Exercising of voting rights

Voting rights of strategic-holding shares shall be exercised in the same manner as shares other than strategic-holding shares, and appropriate actions shall be taken in accordance with the voting rights exercise standards that are separately established.

## 5. Transactions among Related Parties

### (1) Transactions between the Company and the officers

If competing transactions or transactions involving conflicts of interest as stipulated in laws and regulations are carried out between the Company and the officers, the approval of the Board of Directors shall be obtained without fail. Moreover, if such transactions are carried out, the important facts of the transactions shall be appropriately disclosed in accordance with laws and regulations.

### (2) Insider trading

To preemptively prevent insider trading of the Company's shares and other instruments by the Company's related parties, the Company shall establish items that are required to be complied with in relation to the Company's important fact management and selling and buying and other trading of the Company's shares and other instruments by officers, employees and other parties, and it shall strictly manage such items.

## Part IV: Cooperation with Stakeholders

### 1. Policy

To achieve its sustainable growth and improve its corporate value in the medium-to-long-term, the Company shall establish sound relationships with stakeholders, including customers, shareholders, society and employees, and strive to make appropriate collaborations with them.

### 2. Code of Conduct

To realize its basic management policies, "Maximize Customer Satisfaction," "Secure Social Trust," "Create Sustainable Corporate Value" and "Foster Employees' Potential," and to secure the collaboration with stakeholders, the Company shall establish a "Code of Conduct (Our Principles of Action)" and comply with and practice the policies.

### 3. Response to Issues Related to Sustainability

The Company shall appropriately respond to issues related to sustainability, and present reports to the Board of Directors on a regular basis concerning the status of responses to the issues.

### 4. Promoting Diversity and Inclusion

The Company shall promote diversity and inclusion to create new values and support the sustainable growth through the mutual inclusion of a variety of diversified human resources.

### 5. Whistle-blowing System

The Company shall establish a desk that handles whistle-blowing, independent from the management, and establish and manage rules related to the secrecy of whistle-blowers and unfair treatment.

## Part V: Other

### 1. Information Disclosure

The Company shall (1) promptly and appropriately disclose important facts in accordance with laws and regulations and the provisions set forth in the Securities Listing Regulations established by Tokyo Stock Exchange, Incorporated, and (2) impartially, promptly and appropriately disclose information that is useful for society, customers, shareholders and investors.

### 2. Enactment, Revision and Abolition

This Basic Policy shall be reviewed by the Board of Directors every fiscal year. Moreover, it may be reviewed when necessary in accordance with changes in the operating environment and other factors.

## Basic Approach to Internal Control

The Company establishes and operates an internal control system based on the Basic Internal Control Policy with the aim of ensuring the legitimate conduct of business on the part of the corporate group made

up of the Company and its subsidiaries as well as maintaining and creating corporate value to fulfill social responsibility as a life insurance company.

## Status of Internal Control Systems

Dai-ichi Life has established “Internal Control Policy for Dai-ichi Life Group” and “Basic Internal Control Policy,” which set out its basic approach and policy concerning internal control.

As part of the establishment of its internal control system, the Company has set up an Internal Control Committee. The Committee is a special organization assisting the Board of Directors and the Executive Management Board and is responsible for the following: promoting the establishment and operation of an internal control system; checking the appropriateness of financial reports and the effectiveness of internal audits; and checking and discussing issues of compliance, the protection of information property, risk management, and the handling of antisocial forces as an organization overseeing the Compliance Committee, Risk Management Committees, and Antisocial Forces Handling Committee. The Internal Control Committee consists of representative directors and the executive officers in charge of the departments responsible for internal control and holds a meeting every month, in principle.

To enhance the effectiveness of internal controls, Dai-ichi Life also carries out internal control self-assessment (CSA) in all operations. Through CSA, the

Company (1) identifies major risks in each operation, (2) evaluates the importance of the risks in view of the magnitude of the potential effects for customers and losses they may cause, and (3) assesses risk prevention systems. Not only the Company, but also its subsidiaries and affiliated companies promote these CSA efforts in order to determine and control risks and improve the overall operations of the Dai-ichi Life Group.

### Basic Internal Control Policy

1. Conduct business activities in compliance with laws and regulations, the Articles of Incorporation, social standards, and rules in the market
2. Ensure insurance sales compliance with laws and regulations, etc. and conduct appropriate insurance sales management
3. Protect and manage information property appropriately, including customer information, shareholder information, material facts, and other unique information
4. Manage risks effectively in accordance with the characteristics of those risks
5. Block any relationships with antisocial forces to prevent any damage that might occur
6. Ensure appropriate operations at subsidiaries
7. Ensure the reliability of financial reports and disclose them appropriately on a timely basis
8. Check the appropriateness and effectiveness of internal control through operational audits

## Compliance (observance of laws and ordinances, etc.)

### Basic Recognition

Dai-ichi Life understands that complying with laws and regulations, its Articles of Incorporation, social standards, and rules in the market is the basis for conducting business activities. To fulfill social responsibility and public missions as a life insurance company, Dai-ichi Life is developing systems to promote compliance in all of its operations, including insurance sales and investment.

### Policies and Regulations, etc. Designed to Promote Compliance

Dai-ichi Life has established basic policies and regulations, including Compliance Regulations that outline its basic approach to the compliance system and the details of that system, under the Internal Control Policy for Dai-ichi Life Group and the Basic Internal Control Policy. Under its Basic Management Policies, the Company has also established the Dai-ichi's Social Responsibility Charter (DSR Charter), which outline the specific principles of its actions as a company, and the Code of Conduct, which outlines specific principles for the behavior of directors,

executive officers and employees. The Company has created a Compliance Manual that includes internal rules for promoting compliance, explanations of laws and regulations and points to keep in mind when performing operations. In addition to distributing the manual to all officers and employees, the Company seeks to disseminate the rules, laws, regulations and points and ensure their thorough compliance through various training sessions and other initiatives. The Compliance Committee holds preliminary discussions on important regulations and manuals, the Executive Management Board discusses them, and the Board of Directors makes decisions.

### Organizational Systems Associated with Compliance

The Compliance Committee (consisting primarily of relevant directors and executive officers), under the Internal Control Committee, discusses important matters relating to compliance and consults with the Executive Management Board, the President, and the Board of Directors. The Compliance Control Department develops and promotes the company-

wide compliance system. To ensure compliance, especially in the area of insurance sales management, Dai-ichi Life has established a cooperation system between the Compliance Control Department and the Quality Management Promotion Department, which provides branch offices that engage directly in insurance sales directly with instructions and support. The Company assigns Compliance Officers to the Compliance Control Department to provide direct compliance support at head office departments, as well as Quality Management Officers to the Quality Management Promotion Department to give direct instructions and support for further advances in business quality, such as the promotion of compliance at branch offices, from a customer-based perspective. These personnel promote compliance and insurance sales in cooperation with the compliance managers as the head of each department or branch.

The Company establishes a system to handle and resolve important matters associated with compliance in the most appropriate manner. These matters that arise in departments and branches are reported through the compliance managers to the Compliance Control Department. The Company has also established an internal hotline (in the Compliance Control Department) and a consultation service (with outside lawyers) in accordance with the Whistleblower Protection Act to act as a channel through which employees can directly report and consult on compliance matters. The Company operates these systems with full respect for privacy so that those who duly blow the whistle or consult are not subject to unfavorable treatment resulting from their

whistleblowing or consultation.

To check whether compliance is being promoted effectively and appropriately, the Internal Audit Department regularly conducts internal audits.

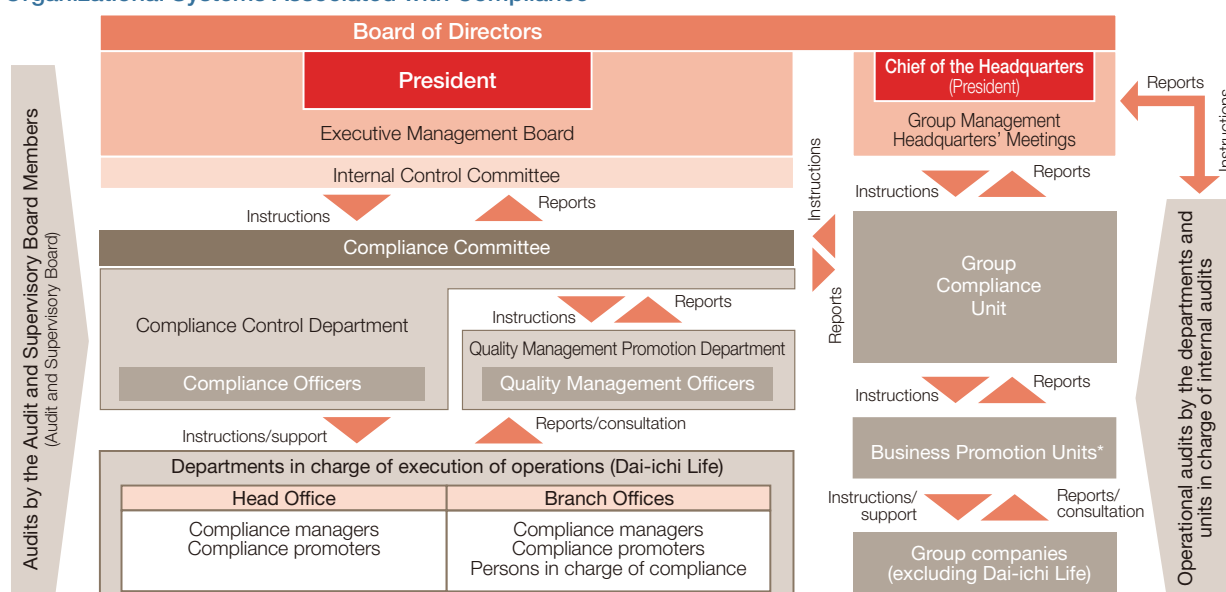
The Company is endeavoring to develop and strengthen its compliance system as a Group, taking into account the attributes of each company, by establishing a Group Compliance Unit at the Group Management Headquarters.

## ■ Compliance Promotion

The Board of Directors of Dai-ichi Life sets out a Compliance Program each year as a specific plan of action for compliance in accordance with the issues identified for each fiscal year. In addition, the Company promotes compliance in a plan-do-check-action (PDCA) cycle, particularly among executives, in which the Compliance Committee checks the status of each issue in the Compliance Program regularly and revises the issues appropriately. To improve the effectiveness of initiatives to tackle major issues, the Company works to enhance its educational and training efforts related to improved awareness of compliance in addition to reforming and refining mechanisms and offering knowledge-based education.

In addition, the Company requires the general managers of the head office and branch offices to submit a confirmation sheet concerning compliance promotion semi-annually so that management can monitor the effectiveness of compliance promotion.

## ■ Organizational Systems Associated with Compliance



\*Collective term for the Group Management Strategy Unit, the Asset Management Business Unit, and the International Life Insurance Business Unit

## Information Property Protection

### ■ Basic Recognition

Dai-ichi Life keeps personal information on customers, including their names, dates of birth, addresses, contract details, and medical information, for long periods and also retains information about business clients that the Company has obtained in the course of its operations, such as financial transactions. The Company believes that complying with laws, regulations and its internal regulations and managing the protection of information property appropriately are the major premise for earning the trust of its customers.

### ■ Policy, Regulations, etc. Associated with the Protection of Information Property

Dai-ichi Life has established Internal Control Policy for Dai-ichi Life Group and Basic Internal Control Policy. Under these policies, it has established basic policies and regulations, including Information Property Protection and Control Regulations, to set out basic principles and rules for protecting information property and standards for appropriately protecting information property. Dai-ichi Life has also created the Information Property Protection and Control Standards, which stipulate the details of standards for specific security measures. Based on the spirit of the Act on the Protection of Personal Information, Dai-ichi Life has established a Personal Information Protection Policy and a Shareholder Personal Information Protection Policy, which describe the purposes of the use of personal information and shareholder information and the protection and control of personal information and shareholder information, based on decisions by the Board of Directors. These policies are posted on the Company website.

The Company has created a Compliance Manual and an Information Property Protection and Control Manual, which specify rules and regulations related to the control and promotion of information property protection, as well as points to keep in mind in the execution of operations. The Company has distributed these manuals to all directors, executive officers and employees and has provided training programs based on the manuals to keep them fully informed about the contents.

### ■ Organizational Systems Associated with the Protection of Information Property

The Information Property Protection Working Group, which has been established as a subsidiary body of the Compliance Committee, discusses important matters related to the promotion of information property protection and reports the results of the discussions to the Compliance Committee. We have established an Information Security Management Center, a permanent organ that promotes protection of information property across the board, within the Compliance Control

Department. The Information Security Management Center gives the necessary instructions and support to each head office department and each branch, and develops a system for the appropriate protection and management of information property in each organ through compliance managers and compliance promoters, who have been appointed across various departments.

The Internal Audit Department regularly carries out operational audits to ensure that these systems are working effectively throughout the Company and reports the results of the audits to the Board of Directors and the Executive Management Board.

The Company is working to establish the Group's information management system according to each sector and the quality and quantity of information owned by the Group, with the Group Compliance Unit taking a central role in obtaining the cooperation of the Group companies.

### ■ Information Property Protection and Control

Dai-ichi Life has developed information property protection and control systems based on the Act on the Protection of Personal Information, guidelines, and other regulations associated with the protection of personal information in the financial industry by taking the following safety control measures in terms of its human capital, organizations, and technology:

- Publishing its personal information protection policy and developing internal regulations on the protection of information property
- Strengthening compliance with information handling rules through regular staff training and conducting regular inspections of compliance with the rules
- Establishing a firewall, regulating access to data inside the Company, and acquiring logs as a measure to prevent unauthorized external access from outside
- Supervising and checking outsourcing service providers, including their subcontractors

### ■ Handling of Requests for the Disclosure of Personal Information and Others

When customers or shareholders request the disclosure of their own personal information, Dai-ichi Life promptly and appropriately responds after confirming that the requests have been made by the customers or shareholders themselves or by legal proxies.

Information about disclosure requests based on the Act on the Protection of Personal Information is also available on Dai-ichi Life's website.

### ■ Handling of Comments, etc.

Dai-ichi Life responds promptly and appropriately to any comments, etc. about the handling of customer information or personal information.



## Personal Information Protection Policy

The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life” or the “Company”) gives first priority to the trust given to us by our customers and endeavors to protect personal information by complying with the Act on the Protection of Personal Information (hereinafter the “Personal Information Protection Act”), the Insurance Business Act and other related laws and regulations in order to improve management quality.

### 1. Purpose of using personal information

Dai-ichi Life will use personal information only to the extent necessary to achieve the following purposes and will not use it for any other purpose.

- (1) Underwriting, continuation and maintenance of various insurance policies and the payment of insurance claims and benefits;
- (2) Notice and provision of various products and services including those of affiliated companies and business partners and the maintenance of insurance policies;
- (3) Provision of information on and the operation and administration of the Company's business and the enhancement of its products and services;
- (4) Other businesses related and incidental to insurance.

These purposes of use are stated on the Company's website and disclosure documents, etc. and expressed clearly when information is gathered directly from customers themselves in writing, etc.

### 2. Kinds of personal information to be gathered and owned

The personal information that Dai-ichi Life gathers and retains is that necessary to achieve the purposes of use described in the preceding paragraph, such as name, address, date of birth, sex, occupation and health condition.

### 3. Methods of gathering personal information

Personal information is gathered using appropriate methods according to the Personal Information Protection Act, the Insurance Business Act, Policy Provisions and other related laws and regulations, etc.

### 4. Provision of personal information

Dai-ichi Life will not provide personal information externally, except in the following cases.

- (1) When the customer him/herself has agreed;
- (2) When the provision is based on laws and regulations;
- (3) When personal information is used jointly under the Personal Information Protection Act, such as registering the contents of insurance policies and riders with the Life Insurance Association of Japan;
- (4) When part of the Company's business is delegated to the extent necessary to achieve the purposes of use of the information;
- (5) When the provision is permitted under the Personal Information Protection Act.

### 5. Protection and management of personal information

Dai-ichi Life makes efforts to keep the contents of personal information accurate and up to date and takes organizational, human and technical safety control measures to protect personal information and reviews the measures as necessary. Dai-ichi Life also promotes the appropriate management of information and makes efforts to protect personal information at the Compliance Committee.

### 6. Disclosure of personal information and request for revision, etc.

If there is a request for the disclosure or revision, etc. of personal information, Dai-ichi Life will respond promptly after confirming that the party making the request is the customer him/herself, unless there is a special reason such as the request being made posing a considerable impediment to the appropriate operation of business.

### 7. Review of the Personal Information Protection Policy

Dai-ichi Life will review the Personal Information Protection Policy on an ongoing basis to protect personal information appropriately in light of changes in the environment and other factors.

## Shareholders' Personal Information Protection Policy

The Dai-ichi Life Insurance Company, Limited (hereinafter “Dai-ichi Life” or the “Company”) strives to protect the personal information of shareholders by complying with the Act on the Protection of Personal Information (hereinafter the “Personal Information Protection Act”), the Insurance Business Act, the Companies Act and other related laws and regulations in order to improve management quality.

### 1. Purpose of using the personal information of shareholders

Dai-ichi Life will use the personal information of shareholders only to the extent necessary to achieve the following purposes and will not use it for any other purpose.

- (1) Exercise of rights and the performance of obligations under the Companies Act;
- (2) Provision of various benefits to the status as a shareholder from the Company;
- (3) Implementation of various measures to facilitate relationships between the Company and its shareholders from the perspective of relationships between an association and its members;
- (4) Management of shareholders such as preparing their data based on prescribed standards under various laws and regulations.

### 2. Kinds of the personal information of shareholders to be gathered and owned

The personal information of shareholders Dai-ichi Life gathers and retains is that necessary to achieve the purposes of use described in the preceding paragraph, such as name, address, and the number of shares owned.

### 3. Methods of gathering personal information of shareholders

Personal information of shareholders is gathered in appropriate methods according to the Personal Information Protection Act, the Insurance Business Act, the Companies Act and other related laws and regulations, etc.

### 4. Provision of the personal information of shareholders

Dai-ichi Life will not provide the personal information of shareholders to third parties, except in the following cases.

- (1) When the customer him/herself has agreed;
- (2) When the provision is based on laws and regulations;
- (3) When part of the Company's business is delegated to the extent necessary to achieve the purposes of use of the information;
- (4) When the provision is permitted under the Personal Information Protection Act.

### 5. Protection and management of the personal information of shareholders

Dai-ichi Life makes efforts to keep the personal information of shareholders accurate and takes organizational, human and technical safety control measures to protect the personal information of shareholders and reviews the measures as necessary. Dai-ichi Life also promotes the appropriate management of information and makes efforts to protect the personal information of shareholders at the Compliance Committee.

### 6. Disclosure of the personal information of shareholders and request for revision, etc.

If there is a request for the disclosure and revision, etc. of the personal information of shareholders, Dai-ichi Life will respond promptly after confirming that the party making the request is the shareholder him/herself, unless there is a special reason such as the request being made posing a considerable impediment to the appropriate operation of business.

### 7. Review of the Shareholders' Personal Information Protection Policy

Dai-ichi Life will review the Shareholders' Personal Information Protection Policy on an ongoing basis to protect the personal information of shareholders appropriately in light of changes in the environment and other factors.

## Risk Management

### Basic Recognition

To ensure sound and proper business operations and to ensure that we fulfill the obligations arising from our insurance policies, we identify and evaluate potential risks, take appropriate action based on the specific characteristics of each risk and comprehensively manage those risks. We are committed, on a company-wide basis, to improving soundness through the management and control of the financial base, including risk volume and capital.

We have also established a crisis management system and a risk management system to respond to catastrophes and large-scale disasters in addition to our everyday risk management system.

### Risk Management Policies and Regulations

Our Internal Control Policy for Dai-ichi Life Group and Basic Internal Control Policy include our basic philosophy and policies regarding risk management. The approach used to manage each type of risk is developed in line with our series of Basic Risk Management Policies. In addition, each of the risk management regulations and standards is translated into practical rules, following our series of Basic Risk Management Policies.

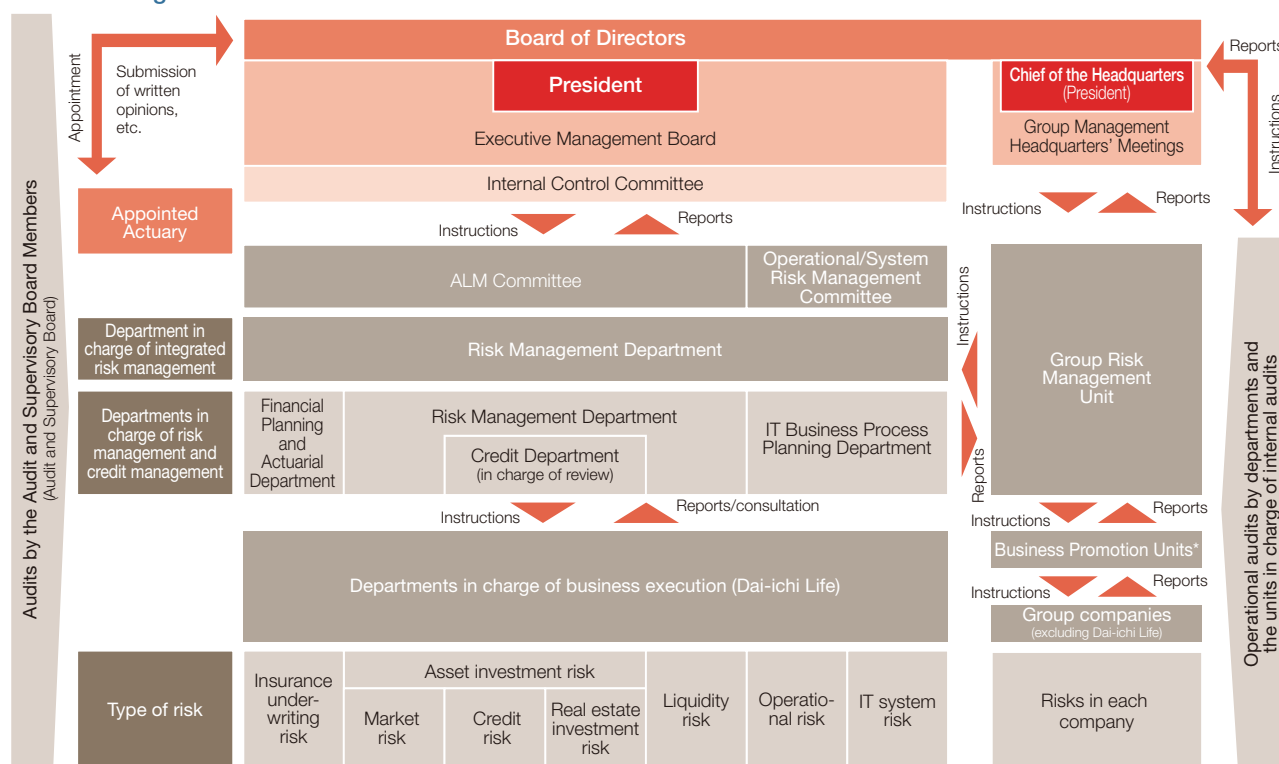
### Risk Management Structures

For risks arising from operations of the Company, we developed a risk management structure in which the operations of the Company are monitored by the department responsible according to the risk category, in obedience to our series of Basic Risk Management Policies. To strengthen our risk management structure, we have established a Risk Management Department, which manages risks comprehensively, on a company-wide basis. The Group Risk Management Unit has taken a central role in strengthening the risk management system of the Group by monitoring the status of the Group's overall risk management and its soundness.

We have established the ALM Committee, Operational Risk Management Committee and System Risk Management Committee, each of which convenes regularly for management to share information regarding individual risks that will be used to guide decision making. Moreover, our Internal Audit Department examines the effectiveness and appropriateness of our risk management functions.

The status of risk management is reported to the Board of Directors, the Executive Management Board and the Group Management Headquarters' Meetings. Our Audit and Supervisory Board Members inspect overall risk management, including those taken by our management.

### Risk Management Structures



\*Collective term for the Group Management Strategy Unit, the Asset Management Business Unit, and the International Life Insurance Business Unit

## ■ Integrated Risk Management Initiatives

Integrated risk management is an approach in which the Company controls the risks it is exposed to in its overall operations, including in the flow of business such as underwriting insurance and setting premium rates, by considering risks, including potentially significant ones, as a whole and comparing them against its capital, etc. Dai-ichi Life ensures its soundness by integrating various risks on an accounting, economic value and regulatory basis and comparing them against its capital, etc. Risk management on an economic value basis adopts a risk valuation standard that is consistent with Embedded Value, one of the indicators that represent the corporate value of a life insurance company.

To conduct ALM (Asset Liability Management) appropriately, the ALM Committee encourages the refinement of its management system and the improvement of the Company's soundness.

In addition, the Operational Risk Management Committee and System Risk Management Committee curb operational and system risks and strengthen the management system.

In addition, in the course of formulating the Company's investment policy taking liability characteristics into consideration, developing new products and setting an appropriate assumed investment yield, the departments in charge of risk management check the various risks involved in insurance underwriting and investments and examine the adequacy of those operations.

**Note:** As part of the integrated risk management, Dai-ichi Life carries out internal control self-assessments (CSA), ensures the appropriateness of business at its subsidiaries, etc., and implements risk management for large-scale disasters. See pages 74 and 80 for details.

## ■ Promotion of ERM

The Company promotes ERM (Enterprise Risk Management), a risk management approach to promote business activities, by formulating a management plan and capital strategies in accordance with its capital, risk, and profit situation.

When formulating a management plan and capital strategies as a risk management measure related to ERM, the department in charge of enterprise risk management examines the adequacy of the plan and the strategies, properly controls capital, risks, and profits by setting and managing risk tolerance, etc., taking into consideration the source, types, and characteristics of risks, and promotes the enhancement of the Group's risk management.

## ■ Implementation of Stress Tests

To recognize and determine events that cannot be captured by model-based risk quantification, Dai-ichi Life implements a stress test, assuming a worst-case scenario based on past events, such as disruptions in the financial market and large-scale disasters, as well as the Company's future outlook to analyze the effect on its soundness. Stress test results are regularly reported to the Board of Directors and the Executive Management Board so that management can check market conditions, strengthen its monitoring, and consider and implement managerial and financial measures as necessary.

## ■ Definition of Risks

Type of risk		Details
Insurance underwriting risk		The risk that an insurance company may suffer a loss due to changes in economic conditions, or a frequency ratio of insured events that are contrary to the projections made at the time premiums were set.
Asset investment risk	Market risk	The risk of suffering a loss due to changes in the value of the assets and liabilities owned because of changes in market conditions such as interest rates, exchange rates, and share prices, and the risk of suffering a loss due to changes in the income generated from assets and liabilities.
	Credit risk	The risk of suffering a loss due to a decrease in or eradication of the value of assets because of a deterioration in the financial condition of credit recipients.
	Real estate investment risk	The risk of suffering a loss due to a drop in income from real estate due to changes in rent, etc. or a decrease in the value of the real estate itself because of factors such as changes in market conditions.
Liquidity risk		The risk of suffering a loss due to being forced to sell assets at a markedly lower price than normal as a result of a deterioration in cash management from a drop in premium income, etc. (cash management risk), or the risk of not being able to participate in market transactions because of a market disruption (market liquidity risk).
Operational risk		The risk that customers and the Company may suffer a loss due to an officer or employee, etc. neglecting to conduct a proper operation, experiencing an accident, or engaging in wrongdoing.
IT system risk		The risk that customers and the Company may suffer a loss due to a system flaw such as the failure or malfunction of a Company computer system or the unauthorized use of a Company computer.

**Note:**

In addition to the risks above, the Company also manages legal risk, human risk, tangible asset risk, and reputational risk.

## Ensuring the Appropriate Operations at Subsidiaries, etc.

### ■ Basic Recognition

The subsidiaries, etc. of Dai-ichi Life means subsidiary companies, subsidiary corporations, and related corporations, as established in the Insurance Business Act, the Order for Enforcement of the Insurance Business Act, and the Ordinance for Enforcement of the Insurance Business Act.

To manage its subsidiaries, etc., Dai-ichi Life, as a major shareholder, monitors the decisions and the supervision of the operation of its subsidiaries, etc. by their Boards of Directors as a basic practice, and takes measures according to the characteristics of subsidiaries, etc. by verifying how their operations are executed.

### ■ Policies and Regulations, etc. Associated with the Management of Subsidiaries, etc.

Dai-ichi Life has established basic matters for the development and operation of an internal control system in its Internal Control Policy for Dai-ichi Life Group and Basic Internal Control Policy to ensure sound and appropriate operations at its subsidiaries, etc. and to continuously improve their corporate value. Also, based on the Internal Control Policy for Dai-ichi Life Group and Basic Internal Control Policy,

Dai-ichi Life has developed the necessary company regulations and rules.

### ■ Management System for Subsidiaries, etc.

Departments that are in charge of the management of subsidiaries, etc. and that are responsible for the internal control of subsidiaries, etc. take steps according to the characteristics of subsidiaries, etc., such as building an internal control system and planning and implementing measures to increase the effectiveness of internal control at subsidiaries, etc., and instructing and supporting subsidiaries, etc. in cooperation with other related departments in charge of internal control and the delegation of business to subsidiaries, etc.

Also, in cooperation with the departments in charge of internal control, important matters are reported to Dai-ichi Life's Board of Directors, Executive Management Board, and Internal Control Committee.

## Actions Regarding Internal Control over Financial Reporting

### ■ Basic Recognition

In accordance with the Financial Instruments and Exchange Act, we have prepared an Internal Control Report that evaluates the effectiveness of our internal control over financial reporting.

### ■ Policies and Regulations, etc. Associated with Internal Control over Financial Reporting

In the Internal Control Policy for Dai-ichi Life Group and the Basic Internal Control Policy, Dai-ichi Life has established basic policies and regulations to ensure the reliability of financial reporting and its appropriate disclosure on a timely basis. Under the Basic Internal Control Policy, the Company has developed Evaluation Regulations for Internal Control over Financial Reporting, which outlines procedures to appropriately evaluate internal control over financial reporting.

### ■ Actions Regarding Internal Control over Financial Reporting

To ensure the reliability of its financial reporting, Dai-ichi Life evaluates the effectiveness of its internal controls, such as important processes related to financial reporting and the system for preparing financial reports.

Based on the results of this evaluation, the Company creates an internal control report, which verifies that Dai-ichi Life's internal control over its financial reporting was effective, and submits this Report together with the annual securities report. With respect to the internal control report dated March 31, 2015, the Company received an internal control audit from an independent auditor and obtained its unqualified opinion.



## Operational Audit System

### Basic Recognition

To ensure sound and proper business operations, Dai-ichi Life examines the appropriateness and effectiveness of its internal control through operational audits. To implement effective operational audits, the Company develops and carries out the necessary arrangements such as ensuring the independence of the internal control and audit department.

### Policies and Regulations, etc. Associated with Operational Audits

Dai-ichi Life has established basic regulations and policies for operational audits in its Internal Control Policy for Dai-ichi Life Group and Basic Internal Control Policy. Under the Basic Internal Control Policy, the Company has established Operational Audit Regulations so that all officers and employees will understand the importance of operational audits and will smoothly and effectively promote all activities related to operational audits by clarifying basic matters

related to operational audits. The Company has also established Operational Audit Work Regulations as implementation guidelines for operational audits.

### Operational Audit System

Dai-ichi Life has established the Internal Audit Department as an independent organ with a verification function for those departments receiving an operational audit. The Internal Audit Department examines the appropriateness and effectiveness of the Company's compliance, internal controls including risk management, and business operations in their overall management activities, discovers and points out problems, assesses their internal controls, makes proposals for improvements, and reports the results of its operational audits to the Board of Directors and the Executive Management Board.

Dai-ichi Life has also established the Group Internal Audit Unit at the Group Management Headquarters in a bid to strengthen its Group-wide business audit structure.

## Handling of Antisocial Forces

### Basic Recognition

Under the basic management policy of Securing Social Trust, all Dai-ichi Life organizations are united in their resolve to reject any coercion from antisocial forces that threatens the order and security of civil society or that disrupts sound economic and social development or corporate activities. Dai-ichi Life is fully committed to halting the development of any relationships with these forces in all of its transactions, including insurance policies, to prevent any damage from occurring.

### Policies, Regulations, etc. Associated with the Handling of Antisocial Forces

In accordance with the Basic Internal Control Policy, which establishes basic approaches and policies to halt the development of any relationships with antisocial forces in order to prevent any damage, Dai-ichi Life has established regulations regarding antisocial forces. Moreover, based on its Code of Conduct, which establishes specific principles for the behavior of officers and employees, Dai-ichi Life endeavors to fully enforce these approaches, policies, and regulations. By establishing detailed standards, the Company clearly articulates rules for directors, executive officers, and employees, as well as specific steps to halt the development of any relationships with antisocial forces and prevent any damage.

The Company has established Group Antisocial Forces Handling Regulations under its Internal Control Policy for Dai-ichi Life Group, strengthening its unified Group-wide stance towards eliminating antisocial forces.

### Systems for Handling Antisocial Forces

In an effort to hold company-wide deliberations with a wide range of participants about the handling of antisocial forces, Dai-ichi Life has established

an Antisocial Forces Handling Committee. It has also designated the General Affairs Department as the department in charge of streamlining and strengthening systems to block the development of any relationships with antisocial groups or to prevent damage that may occur.

Dai-ichi Life also has developed a system in which each department and branch office appoints a manager in charge of the handling of antisocial forces and a person who promotes the appropriate handling of antisocial forces. Under this system, if a department or a branch office is contacted by antisocial forces, receiving undue claims and other demands, the manager and the designated person of that department or office play the leading role to take an appropriate response against such forces by cooperating with the General Affairs Department.

Dai-ichi Life has made preparations whereby in the event business with an antisocial force is identified, the matter is reported to a director or other officer in a timely and appropriate fashion and efforts are made to promptly cut off the ties in question. Top management is also appropriately involved through procedures including regular reporting to the Board of Directors concerning the handling status of efforts to sever ties with antisocial forces.

In addition, to ensure that we have no relations with and to prevent damage related to antisocial forces, Dai-ichi Life is permanently committed to developing close cooperative systems with external specialist organizations, such as local police offices, the National Center for the Elimination of Boryokudan (Organized Crime Groups), and lawyers.

Dai-ichi Life has also established a Group General Affairs Unit at Group Management Headquarters and strives to ensure that Group companies work together to develop a highly effective stance to eliminate antisocial forces.

## ■ Directors

**Katsutoshi Saito**



**Representative Director, Chairman of the Board**

Born in 1943  
1967 Joined the Dai-ichi Mutual Life Insurance Company  
1994 Director  
1997 Managing Director  
2001 Senior Managing Director  
2003 Representative Senior Managing Director  
2004 Representative Director, President  
2010 Representative Director, Deputy Chairman  
2011 Representative Director, Chairman of the Board

**Koichiro Watanabe**



**Representative Director, President**

Born in 1953  
1976 Joined the Dai-ichi Mutual Life Insurance Company  
2001 Director  
2004 Managing Director  
Managing Executive Officer  
2007 Director, Managing Executive Officer  
2008 Director, Senior Managing Executive Officer  
2010 Representative Director, President

**Shigeo Tsuyuki**



**Representative Director, Deputy President**

**Chief General Manager, Asia Pacific Assistant to President (International Insurance Business)**

**Supervising:** International Business Management Dept. (supervise the matters regarding North America)  
**In charge of:** International Business Management Dept. (except for the matters regarding North America)

Born in 1954  
1977 Joined the Dai-ichi Mutual Life Insurance Company  
2003 Director  
2004 Executive Officer  
2005 Managing Executive Officer  
2008 Director, Managing Executive Officer  
2011 Director, Senior Managing Executive Officer  
2014 Representative Director, Deputy President  
2015 Chief General Manager, Asia Pacific

**Norimitsu Horio**



**Representative Director, Deputy President Assistant to President (Domestic Insurance Business)**

**Supervising:** Retail Management Dept., Sales Personnel Dept., Sales Office Manager Training Dept., Sales Management Dept., Chubu Sales Management Dept., Kansai Sales Management Dept.  
**In charge of:** Quality Management Promotion Dept., Alliance Business Promotion Dept., Agency Sales Promotion Dept.

Born in 1954  
1978 Joined the Dai-ichi Mutual Life Insurance Company  
2005 Executive Officer  
2008 Managing Executive Officer  
2013 Senior Managing Executive Officer Director, Senior Managing Executive Officer  
2014 Representative Director, Senior Managing Executive Officer  
2015 Representative Director, Deputy President

**Satoru Tsutsumi**



**Representative Director, Deputy President Assistant to President (Asset Management Business)**

**Supervising:** Investment Planning Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept.  
**In charge of:** Separate Account Management Dept., Loan Dept., Real Estate Dept.

Born in 1955  
1978 Joined the Dai-ichi Mutual Life Insurance Company  
2005 Executive Officer  
Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (currently DIAM Co., Ltd.)  
2010 Representative Director, president, The Dai-ichi Frontier Life Insurance Co., Ltd.  
2015 Deputy President, The Dai-ichi Life Insurance Company, Limited  
Representative Director, Deputy President

**Kazuma Ishii**



**Director, Senior Managing Executive Officer**

**Supervising:** Profit Management Dept., Financial Planning and Actuarial Dept.  
**In charge of:** Investment Administration Dept., Credit Dept.

Born in 1954  
1977 Joined the Dai-ichi Mutual Life Insurance Company  
2003 Director  
2004 Executive Officer  
2005 Managing Executive Officer  
2008 Director, Managing Executive Officer  
2011 Director, Senior Managing Executive Officer

**Tomoyasu Asano**



**Director, Senior Managing Executive Officer**

**Supervising:** IT Business Process Planning Dept., Business Process Planning Dept.  
**In charge of:** Product Development and Management Unit, Investment Trust Service Center, Underwriting and Medical Dept., Policy Service Dept., Claims Dept.

Born in 1953  
1978 Joined the Dai-ichi Mutual Life Insurance Company  
2006 Executive Officer  
2009 Managing Executive Officer  
2009 Director, Managing Executive Officer  
2014 Director, Senior Managing Executive Officer

**Hideo Teramoto**



**Director, Senior Managing Executive Officer Chief General Manager, Marketing Promotion**

**Supervising:** Sales Force Planning Dept., Total Life Planning and Sales Training Dept.  
**In charge of:** Government Relations Dept. (\*), Marketing Strategy Dept.

Born in 1960  
1983 Joined the Dai-ichi Mutual Life Insurance Company  
2009 Executive Officer  
2011 Managing Executive Officer  
2012 Director, Managing Executive Officer  
2015 Director, Senior Managing Executive Officer  
Chief General Manager, Marketing Promotion

\* Until July 17, 2015

## Takashi Kawashima



Director, Senior Managing Executive Officer  
Chief General Manager, DSR Management Promotion and Deputy Chief General Manager, Group Management Headquarters

Supervising: Corporate Planning Dept.  
In charge of: Dai-ichi's Social Responsibility Promotion Center, Government Relations Dept., Public Relations Dept.

Born in 1960  
1983 Joined the Dai-ichi Mutual Life Insurance Company  
2009 Executive Officer  
2012 Managing Executive Officer  
2013 Director, Managing Executive Officer  
2015 Director, Senior Managing Executive Officer  
Chief General Manager, DSR Management Promotion  
Deputy Chief, Group Management Headquarters

## Kenji Sakurai



Director, Senior Managing Executive Officer  
Chief General Manager, Consulting Promotion and Chief General Manager, Metropolitan Market

In charge of: Workplace Sales Force Promotion Dept., Financial Planning and Consulting Dept., Customer Service Dept., Contact Center Control Dept., Metropolitan Sales Management Dept.

Born in 1959  
1982 Joined the Dai-ichi Mutual Life Insurance Company  
2008 Executive Officer  
2011 Managing Executive Officer  
2014 Director, Managing Executive Officer  
2015 Director, Senior Managing Executive Officer  
Chief General Manager, Consulting Promotion  
Chief General Manager, Metropolitan Market

## Morinobu Nagahama



Director, Managing Executive Officer  
Supervising: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept., Affiliated Business Management Dept., Human Resources Dept., Legal Dept.

In charge of: Internal Audit Dept., Compliance Control Dept., Secretarial Dept., Legal Dept.

Born in 1956  
1979 Joined the Dai-ichi Mutual Life Insurance Company  
2008 Executive Officer  
2013 Managing Executive Officer  
2014 Director, Managing Executive Officer

## Haruo Funabashi



Outside Director

Born in 1946  
1969 Joined Ministry of Finance  
1998 Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission  
2001 Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism  
2002 Retired from Ministry of Land, Infrastructure, Transport and Tourism  
2003 Representative Director, Sirius Institute Inc.  
2009 Director, The Dai-ichi Mutual Life Insurance Company

## Michiko Miyamoto



Outside Director

Born in 1947  
1996 Professor, Faculty of Education, Chiba University  
1997 Visiting Researcher, Faculty of Social and Political Science, University of Cambridge  
2005 Professor, Faculty of Liberal Arts, The Open University of Japan (to present)  
2012 Director, The Dai-ichi Life Insurance Company, Limited  
2014 Vice President, The Open University of Japan (to present)

## George Olcott



Outside Director

Born in 1955  
1998 Vice President, LTCB-UBS-Brinson Asset Management  
1999 President, UBS Asset Management (Japan)  
2000 President, Japan UBS Brinson  
2000 Managing Director, UBS Warburg Tokyo  
2001 Judge Business School, University of Cambridge  
2005 FME Teaching Fellow, Judge Business School, University of Cambridge  
2008 Senior Fellow, Judge Business School, University of Cambridge  
2010 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo  
2014 Guest Professor, Faculty of Business and Commerce, Keio University (to present)  
2015 Director, The Dai-ichi Life Insurance Company, Limited

## Rieko Sato



Outside Director

Born in 1956  
1984 Registered Attorney-at-Law  
1998 Partner, Ishii Law Office (to present)  
2015 Director, The Dai-ichi Life Insurance Company, Limited

## Shu Ungyong



Outside Director

Born in 1962  
2011 Vice Chairman, Merrill Lynch Japan Securities Co., Ltd.  
2013 President & CEO, Core Value Management Co., Ltd. (to present)  
2015 Director, The Dai-ichi Life Insurance Company, Limited

## ■ Audit and Supervisory Board Members



### Atsushi Nagayama

Senior Audit and Supervisory Board Member  
(Full-time)

Born in 1958  
1982 Joined the Dai-ichi Mutual Life Insurance Company  
2011 Executive Officer  
2014 Managing Executive Officer  
Senior Audit and Supervisory Board Member



### Fusakazu Kondo

Senior Audit and Supervisory Board Member  
(Full-time)

Born in 1960  
1983 Joined the Dai-ichi Mutual Life Insurance Company  
2012 Senior Audit and Supervisory Board Member



### Masasuke Omori

Outside Audit and Supervisory Board Member

Born in 1937  
1972 Judge  
1978 Prosecutor  
1996 Director-General of the Cabinet Legislation Bureau  
1999 Registered Attorney-at-Law  
2007 Audit and Supervisory Board Member, The Dai-ichi Mutual Life Insurance Company



### Takashi Wachi

Outside Audit and Supervisory Board Member

Born in 1935  
1995 Representative Director and President, Terumo Corporation  
2004 Representative Director and Chairman, Terumo Corporation  
2008 Audit and Supervisory Board Member, The Dai-ichi Mutual Life Insurance Company  
2011 Director and Honorary Chairman, Terumo Corporation  
Honorary Chairman, Terumo Corporation  
2013 Representative Director, Human Resources Development Management Study Group, Limited Liability Company (to present)  
Retired as Honorary Chairman from Terumo Corporation



### Tsuneaki Taniguchi

Outside Audit and Supervisory Board Member

Born in 1943  
2005 President, Japan Productivity Center  
2011 Special Advisor, Japan Productivity Center  
2012 Audit and Supervisory Board Member, The Dai-ichi Mutual Life Insurance Company, Limited  
2013 Advisor, Japan Productivity Center  
2015 Retired as Advisor from Japan Productivity Center

## ■ Information including reasons for selections of outside directors and outside Audit and Supervisory Board Members

### Haruo Funabashi

Director

Attendance at Fiscal 2014 Board of Directors: 19 / 19 (Attendance / Total Number of Meetings)

#### [Reasons for Selection]

Haruo Funabashi possesses experience working for many years at government organizations and expert knowledge with regard to corporate ethics and economic morality. The Company believes that in the Board of Directors and other bodies, Funabashi will offer proactive views regarding overall management from an objective viewpoint and fulfill the role of supervising management.

### Michiko Miyamoto

Director

Attendance at Fiscal 2014 Board of Directors: 18 / 19 (Attendance / Total Number of Meetings)

#### [Reasons for Selection]

Michiko Miyamoto possesses knowledge and experience as an expert in sociology. The Company believes that in the Board of Directors and other bodies, Miyamoto will offer proactive views primarily with regard to improving customer service and CSR matters from an objective viewpoint and fulfill the role of supervising management.

### George Olcott

Director

Assumed post in June 2015

#### [Reasons for Selection]

George Olcott is an expert in human capital development and corporate governance in global management, possesses a wealth of experience and deep insight as a business manager at financial institutions as well as extensive experience serving as an outside director for other companies. The Company believes that in the Board of Directors and other bodies, Olcott will offer proactive views regarding overall management from a global and objective viewpoint and fulfill the role of supervising management.

### Rieko Sato

Director

Assumed post in June 2015

#### [Reasons for Selection]

Rieko Sato possesses extensive experience as well as advanced and expert knowledge as an attorney and has a wealth of experience as an outside auditor for other companies. The Company believes that in the Board of Directors and other bodies, Sato will offer proactive views primarily with regard to corporate legal matters from an objective viewpoint and will fulfill the role of supervising management.

### Shu Ungyong

Director

Assumed post in June 2015

#### [Reasons for Selection]

Shu Ungyong possesses extensive experience and deep insight as a business manager at financial institutions. The Company believes that in the Board of Directors and other bodies, Ungyong will offer proactive views regarding overall management from a global and objective viewpoint and fulfill the role of supervising management.



## Masasuke Omori

Audit and Supervisory Board Member

Attendance at Fiscal 2014 Board of Directors: 19 / 19 (Attendance / Total Number of Meetings)  
Attendance at Fiscal 2014 Audit and Supervisory Board: 13 / 13 (Attendance / Total Number of Meetings)

### [Reasons for Selection]

Masasuke Omori possesses advanced and expert knowledge and experience as a judge, prosecutor, director-general of the Cabinet Legislation Bureau and attorney. The Company believes that in the Audit and Supervisory Board and other bodies, Omori will offer proactive views primarily with regard to the appropriateness of management from an objective viewpoint and fulfill the roll of auditing management.

## Takashi Wachi

Audit and Supervisory Board Member

Attendance at Fiscal 2014 Board of Directors: 18 / 19 (Attendance / Total Number of Meetings)  
Attendance at Fiscal 2014 Audit and Supervisory Board: 12 / 13 (Attendance / Total Number of Meetings)

### [Reasons for Selection]

Takashi Wachi possesses a wealth of experience as a business manager and deep insight into corporate management. The Company believes that in the Audit and Supervisory Board and other bodies, Wachi will offer proactive views regarding overall management from an objective viewpoint and fulfill the role of auditing management.

## Tsuneaki Taniguchi

Audit and Supervisory Board Member

Attendance at Fiscal 2014 Board of Directors: 19 / 19 (Attendance / Total Number of Meetings)  
Attendance at Fiscal 2014 Audit and Supervisory Board: 13 / 13 (Attendance / Total Number of Meetings)

### [Reasons for Selection]

Based on the experience he has gained through investigative research and recommendations regarding improvements in productivity and management quality in various fields at the Japan Productivity Center over many years, the Company believes that in the Audit and Supervisory Board and other bodies, Tsuneaki Taniguchi will offer proactive views regarding the Company's corporate governance as well as the maintenance and improvement of management quality from an objective viewpoint, and will fulfill the role of auditing management.

## Gender Composition of Directors and Audit and Supervisory Board Members

Male: 19, Female: 2 (proportion of female directors and Audit and Supervisory Board Members: 9.5%)

## Executive Officers

### Takehide Itonaga

Senior Managing Executive Officer

Supervising: Group Life Insurance Business Unit, Group Pension Business Unit, Group Pension Service Dept., Wholesale Management Dept., Relations Departments, Sales Bureaus, etc. other than the areas in charge below

In charge of: Corporate Relations Dept. No.5, No.6, No.7 and No.8, Financial Institution Relations Dept.

### Akio Tanaka

Managing Executive Officer  
Chief General Manager, Chubu Operations Bureau

In charge of: Chubu Sales Management Dept., Chubu Corporate Relations Dept.

### Koichi Maruno

Managing Executive Officer

In charge of: Group Pension Business Unit, Group Pension Service Dept., Corporate Relations Dept. No.1, No.2, No.3 and No.4, International Corporate Relations Dept., Special Sector Relations Dept.

### Nobuyuki Akimoto

Managing Executive Officer  
Chief General Manager, Kansai Operations Bureau

In charge of: Kansai Market Sales Dept., Kansai Sales Management Dept., Osaka Corporate Relations Dept., Kyoto/Kobe Corporate Relations Dept.

### Atsushi Takahashi

Managing Executive Officer  
Chief General Manager, Western Market  
General Manager, West Japan Sales Bureau

In charge of: Sales Management Dept., West Japan Sales Bureau

### Shinichi Aizawa

Managing Executive Officer  
Chief General Manager, North America

In charge of: International Business Management Dept. (in charge of the matters regarding North America)

### Satoru Sato

Managing Executive Officer

In charge of: IT Business Process Planning Dept., Business Process Planning Dept.

### Masamitsu Nambu

Managing Executive Officer

In charge of: Retail Management Examination Center, Risk Management Office Manager Training Dept.

### Seiji Inagaki

Managing Executive Officer  
Chief of Group Management Strategy Unit and General Manager, Corporate Planning Dept.

In charge of: Corporate Planning Dept.

### Masao Taketomi

Managing Executive Officer  
Chief of Group Human Resources Unit and General Manager, Human Resources Dept.

In charge of: Affiliated Business Management Dept., Human Resources Dept.

### Masahiro Takashima

Managing Executive Officer  
Chief General Manager, Eastern Market and General Manager, Hokkaido Sales Bureau

In charge of: Sales Management Dept., Hokkaido Sales Bureau, East Japan Corporate Relations Dept.

### Katsuhisa Watanabe

Executive Officer

In charge of: Group Life Insurance Business Unit, Wholesale Management Dept., Dispersed Sector Relations Dept.

### Hideo Hatanaka

Executive Officer

In charge of: Claims Payment Examination Center, Risk Management Dept., General Affairs Dept.

### Kimihiro Sato

Executive Officer  
Chief General Manager, Metropolitan Corporate Relations and General Manager, Kanagawa Sales Bureau

In charge of: Tokyo Market Sales Dept., Metropolitan Sales Management Dept., Metropolitan Corporate Relations Dept. No.1 and No.2, Kanagawa Sales Bureau

### Tetsuya Kikuta

Executive Officer  
Chief General Manager, Investment and General Manager, Equity Investment Dept.

In charge of: Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept.

### Chieko Takahashi

Executive Officer  
General Manager, Public Sector Relations Dept.

In charge of: Public Sector Relations Dept.

### Munehiro Uryu

Executive Officer  
General Manager, Total Life Planning and Sales Training Dept.

In charge of: Sales Force Planning Dept., Total Life Planning and Sales Training Dept.

### Hiroshi Shoji

Executive Officer  
General Manager, Financial Planning and Actuarial Dept.

In charge of: Profit Management Dept., Financial Planning and Actuarial Dept.

### Tatsusaburo Yamamoto

Executive Officer  
Chief General Manager, Asset Management Business Unit and General Manager, Investment Planning Dept.

In charge of: Investment Planning Dept.

