

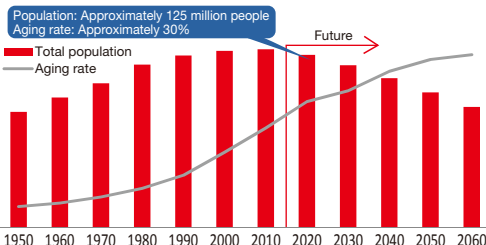
— DSR Management —

Value provided to stakeholders by the Dai-ichi Life Group

Notable changes in the social environment

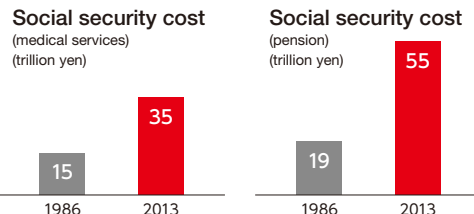
Demographic changes^{*1}

- Decline in the total population of Japan and the aging of the population and declining birth rate
- More diversified lifestyles, such as a rising number of unmarried persons, late marriages, and single-person and double-income households



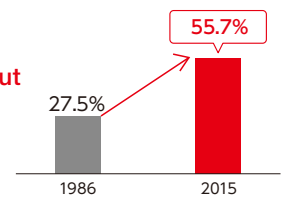
Concerns about social security cost^{*2}

- Increasing anxiety about medical and nursing-care services associated with longevity
- Increasing concerns about asset building under the low interest rate environment

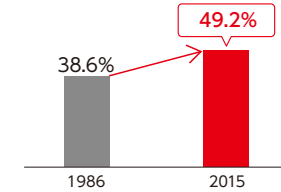


Emerging needs

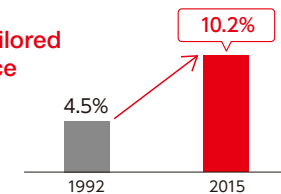
Needs for eliminating anxiety about life after retirement^{*5}



Needs for a healthy life^{*5}

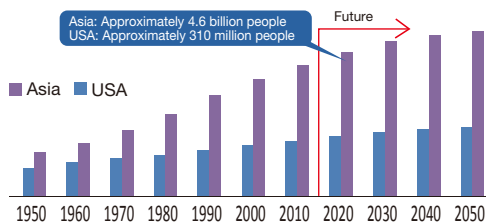


Needs for selecting tailored life insurance (needs for a comparative review)^{*6}



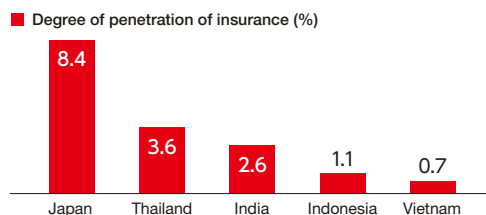
Demographic changes^{*3}

- Population growth in the USA, Asia and Oceania



Low dissemination rate of insurance

- Low degree of penetration of insurance in Asian countries^{*4}



Needs for life insurance expanding in the USA, Asia and Oceania

- Overall premium and other income of insurance companies in the USA, Asia and Oceania^{*4}



^{*1} Population Census and Population Estimates (Ministry of International Affairs and Communications), Population Projections for Japan (January 2012), Medium-fertility (medium-mortality) projection (as of October 1 of each year) (National Institute of Population and Social Security Research), and Vital Statistics of Japan (Ministry of Health, Labour and Welfare)

^{*2} Japanese Social Security Statistics (Ministry of Health, Labour and Welfare)

^{*3} Results of Population Census and Population Estimates (Bureau of Statistics of the Ministry of Internal Affairs and Communications) and Population Projections for Japan (National Institute of Population and Social Security Research)

^{*4} Report of Swiss Re Degree of penetration of insurance: Share of GDP accounted for by premium income of all life insurance companies in Japan

^{*5} Percentage of respondents (66.7%) who have trouble or feel anxiety about daily living in the public opinion poll on people's lives (Cabinet Office)

^{*6} Comparison of the oldest and the latest surveys of the National Survey of Actual Conditions on Life Insurance (Life Insurance Culture Center) Percentage of people who answered "Counter and sales representative of insurance agents" in the result of a survey on channels in which respondents intended to participate

The social environment is experiencing extensive change Japan and overseas, reflecting concerns about the sustainability of the social security system associated with demographic changes in Japan and rising populations in the United States, Asia and Oceania.

Facing these changes in the social environment squarely, we are striving to deliver peace of mind and comfort to daily life through our core business.

To continue to stand “By your side, for life,” the Dai-ichi Life Group will provide all stakeholders with value by promoting DSR Management.

Value provided by the Dai-ichi Life Group

Provision of peace of mind in everyday life through life insurance.

- Establishment of an organizational structure that will enable customers to use life insurance promptly and reliably Pages 53 through 57
- Various initiatives including watching over the elderly in cooperation with local governments Page 67
- Provision of highly competitive products and consulting services to meet needs for asset building Pages 36 through 41

Support for health promotion through life insurance

- Provision of products and comprehensive health support using cutting-edge technology and initiatives to encourage better health in cooperation with local governments Pages 26 and 27, Pages 58 and 59, Page 67

Provision of life insurance tailored to diversified lifestyles

- Flexible provision of products to meet diversified needs based on the three domestic life insurance company structure Pages 22 through 25

Provision of higher-quality life insurance and services

- Provision of high-quality products and services as a Group, with the Group companies in other countries learning from each other and sharing know-how Pages 28 through 35

Promotion of life insurance

- Initiatives for promoting life insurance, mainly in Southeast Asia Pages 30 and 31, Pages 42 and 43

Creating an environment in which human capital that support value provision are able to play an active role

- Initiatives for diversity and inclusion Pages 46 through 50
- Initiatives for cultivating employees in the Group Pages 75 through 78

Expansion of consolidated net income and the enhancement of financial strength and shareholder returns

- Initiatives to enhance communication with shareholders and investors Pages 63 through 65

Sustainable enhancement of corporate value