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## Corporate profile (As of March 31, 2023)

Company name:	Meiji Yasuda Life Insurance Company	Domestic network:	105 regional offices and market development departments, 1,047 agency offices, and 20 group marketing departments (as of April 1, 2023)
Established:	July 9, 1881	Total assets:	44,247.2 billion yen
Location of headquarters:	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan	Foundation funds:	980 billion yen (Including reserve for redemption of foundation funds)
Number of employees:	47,385		
Sales personnel (MY Link Coordinators):	36,546		



Corporate emblem



Corporate logo

With the aim of expressing our aspirations to contribute to the realization of a sustainable and hopeful society, our corporate emblem and logo are designed using green and yellow. Green represents our wish to grow hand in hand with our customers like fresh green leaves, while yellow symbolizes the warmth of sunlight shining on their lives.

Moreover, the corporate emblem is shaped with soft curves evocative of a heart while also suggesting a cradle gently holding a baby. The corporate logo's lengthened rectangular shape is intended to communicate our hope of maintaining long-lasting relationships with our customers.

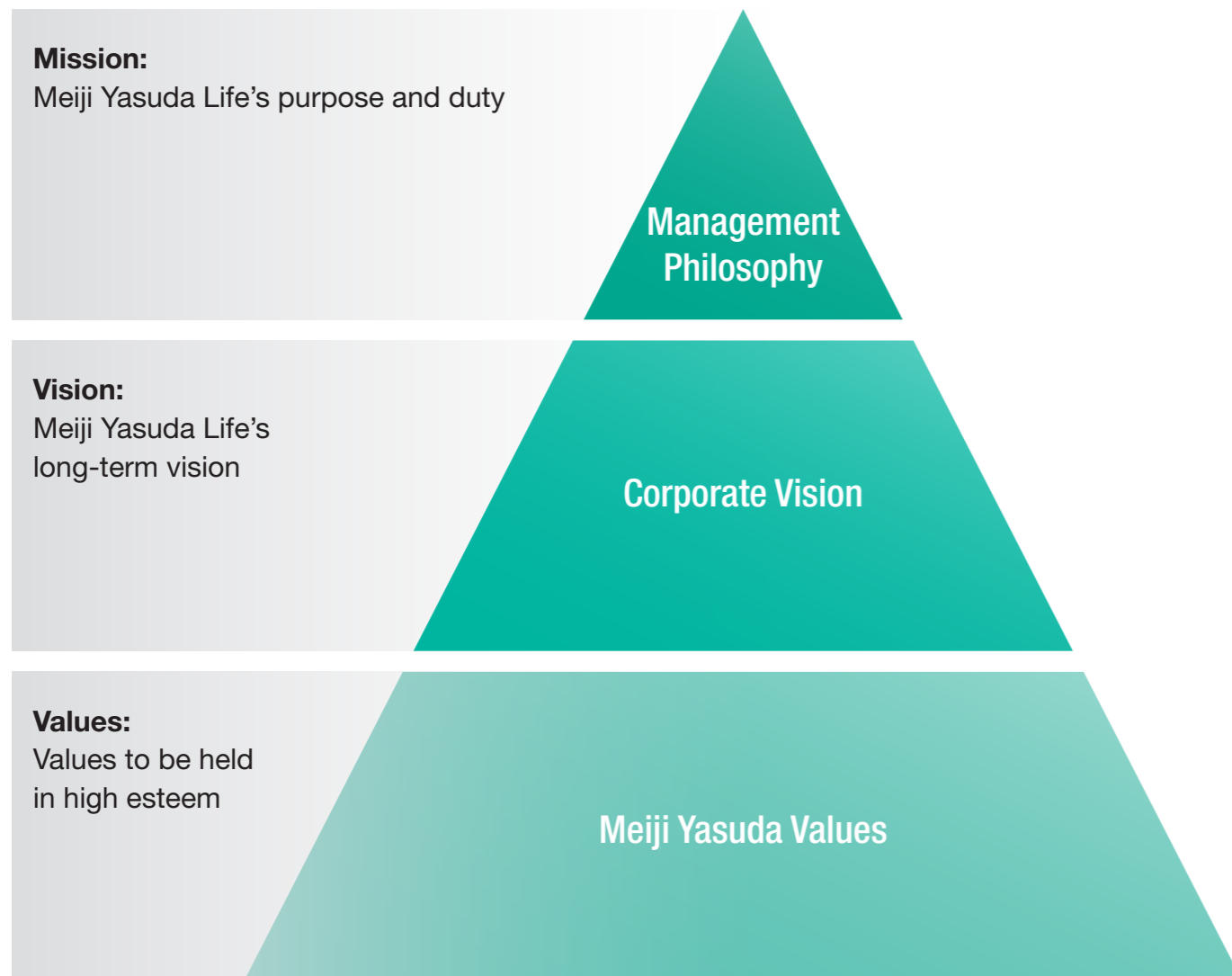
Thus, our corporate emblem and logo represent our commitment to fulfilling one- mission, that is, extending lifelong support to each and every customer to ensure their health and peace of mind.

# Our compass for guiding efforts aimed at continuously delivering peace of mind

The Meiji Yasuda Philosophy consists of the Management Philosophy, Corporate Vision and Meiji Yasuda Values. Our fundamental corporate philosophy is expressed in these key concepts.

To fulfill our mission of delivering “Peace of mind, forever” to customers, we will strive to become a life insurance company that cares about people first, cherishing relationships with customers, local communities, future generations and fellow workers.

## Meiji Yasuda Philosophy



## Management Philosophy—Our purpose and duty

### Peace of mind, forever

The thought behind the Management Philosophy

Since our founding, we have supported customers and local communities as a pioneer of the life insurance business based on a spirit of mutual aid. Our life insurance is imbued with people's hopes; a fact that has remained unchanged throughout the years. Our duty is to respond to the hopes each customer has entrusted with us and continuously support them throughout their lives to ensure their health and peace of mind.

“Peace of mind, forever.”

We take these words to heart and truly value our customers, continuously delivering peace of mind.

At the same time, we support each customer's health improvement as well as the vitalization of regional communities. Expanding the scope of mutual aid, we thus contribute to the creation of a sustainable and hopeful society.

## Corporate Vision—Our long-term vision

### A long-respected life insurance company that cares about people first

Relationship with customers

We cater to our customers and seek to impress them with our after-sales service.

Relationship with local communities

We create value to fill real social needs and help nurture local communities.

Relationship with future generations

We contribute to the realization of a sustainable and hopeful society for the sake of future generations.

Relationship with fellow workers

We respect ambition and diversity, and seek to create fulfilling workplaces.

## Meiji Yasuda Values—Values we hold in high esteem

### Customer-oriented and ethical standards

We value customers and act with the highest ethical standards.

### Ambition and creation

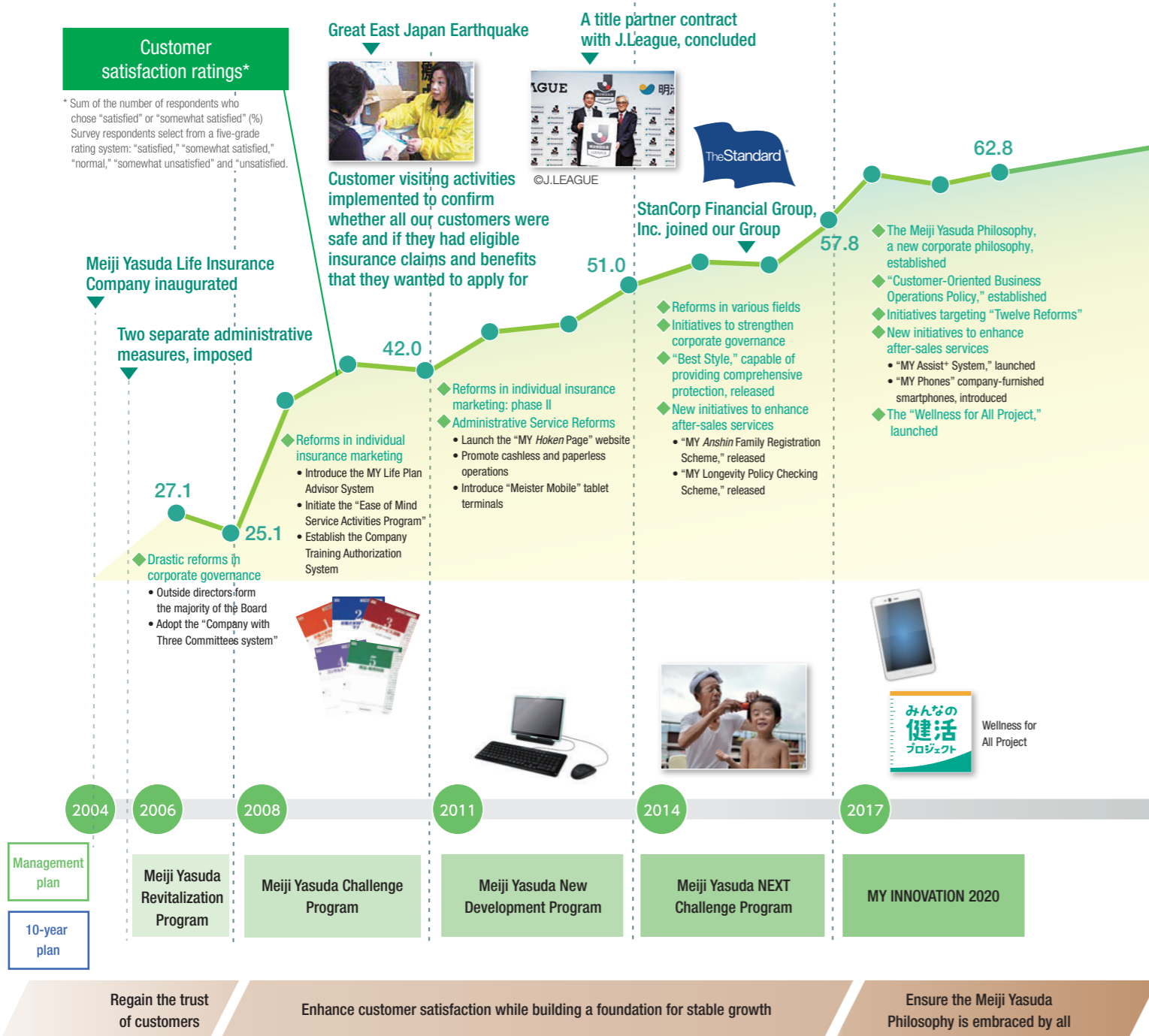
We take on challenges and create new value.

### Teamwork and growth

We help our fellow workers and grow together.

## Born of the 21st century, Meiji Yasuda's founders boast the longest history as life insurers in Japan.

While adapting to radical social changes since the beginning of the Meiji era, both the Meiji Life Insurance Company (successor of Meiji Life Insurance Limited Company founded in 1881) and The Yasuda Mutual Life Insurance Company (successor of Kyosai Gohyakumei-Sha founded in 1880) strove to ensure customers' peace of mind. Created via the merger of these two predecessors, each unparalleled by any other domestic insurer in terms of their history and tradition, Meiji Yasuda arose a young and vibrant life insurance company born of the 21st century.



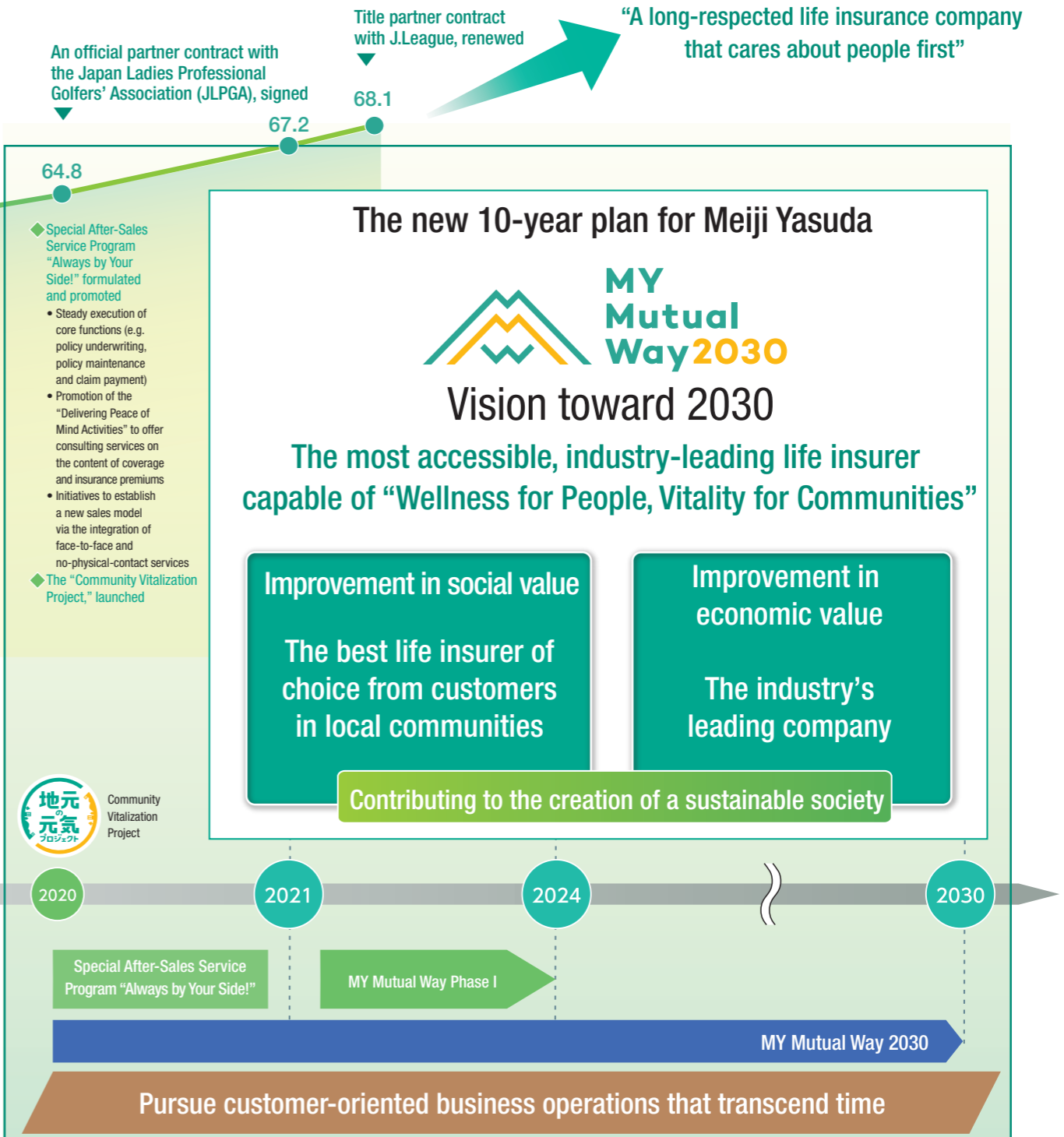
## Pursuing our corporate vision "A long-respected life insurance company that cares about people first"

Having received administrative measures twice in 2005, we have since striven to regain the trust of customers and society while improving our operations. As a result, we have seen steady improvement in customer satisfaction ratings (the rating hit a record high in FY2022\* for the fourth consecutive year). Looking ahead, we will extend lifelong support to our customers via the provision of the best possible after-sales services that live up to our management philosophy, "Peace of mind, forever," while ensuring stable business management that can navigate Meiji Yasuda over the next 100 years. Remaining true to our fundamental business approach, we will thus pursue the constant upgrading of customer-oriented business operations in line with the changing times.

\* FY: Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

## Realizing the corporate vision

"A long-respected life insurance company that cares about people first"



# Meiji Yasuda, a mutual company, is committed to always walking alongside policyholders.

Having experienced drastic changes in the business environment over the past several years, I have refreshed my long-held conviction that for a life insurer, winning the deep trust of customers is a matter of the utmost importance. Supported by premiums paid by customers, Meiji Yasuda has thus remained capable of maintaining a stable operating base. The Company's ability to manage the business from a long-term perspective is thanks to their contributions.

FY2022 has been a year of drastic change due mainly to the prolongation of Russia's invasion of Ukraine, worldwide inflation, the depreciation of the yen and the rapid spread of pandemic with Omicron variants of COVID-19. However, in the course of tackling the diverse challenges arising from these changes throughout this fiscal year, we have become even more committed than before to continuously delivering peace of mind to customers irrespective of the external environment.

### Significance of being a mutual company

Before reviewing Meiji Yasuda's operating results for the fiscal year, let me share some personal thoughts.

I believe that the relationship of trust between Meiji Yasuda and customers is built on the mutual company system. In April 2020, Meiji Yasuda initiated "MY Mutual Way 2030," a 10-year plan formulated by the top management members through a long-term business environment analysis that forecasts decades ahead. In the course of formulating this plan, we have once again reflected on Meiji Yasuda's founding spirit and redefined its reason for being. Through this process, we have concluded that Meiji Yasuda should strive further to update its mode of operating the mutual company system. The word "Mutual," included in the title of our 10-year plan, represents Meiji Yasuda's status as a mutual company.


Now, what is the significance of having a mutual company system?

Insurers are allowed to choose to be either a stock company or a mutual company. While a stock company is owned by shareholders, a mutual company is an incorporated body in which policyholders\* also become mutual members. This is a crucial difference between these two forms of insurance companies. As for the mutual company, representatives selected from among mutual members constitute the Board of Policyholder Representatives Meeting, which, in turn, serves as the highest decision-making body. Therefore, mutual members are enabled to play their part in Meiji Yasuda's business management through the Board of Policyholder Representatives Meeting.

To sum up, our customers, who have joined the membership of mutual members, share a common destiny with Meiji Yasuda and will be invited to reflect their opinions and thoughts in its business operations. This kind of relationship is inherently different from that arising from a transactional purchase of products and services. As life insurance policies typically involve long-term commitments lasting two to three decades, the mutual company system is, in my opinion, best suited as a life insurer tasked with providing functions to supplement Japan's public social security systems.

Today, we see widening economic disparities, social divides, as well as the continuing atomization of society. This leads to ever-stronger public calls for the realization of a sustainable society while highlighting the urgent need to foster interpersonal connections and rekindle empathy. Even in the United States, where many corporations upheld "shareholder primacy," stakeholder capitalism is being proposed, and "benefit corporations" capture public attention as their articles of incorporation set forth their objective of serving the public good. I believe that these moves will remain ongoing and grow into even larger social trends. Against this backdrop, I am convinced that a mutual company system, which is founded upon the spirit of mutual aid, perfectly dovetails with the needs of modern society as we transition to a more sustainable society and, therefore, is suitable for the next era.

\* Excluding those who enroll only in policies without dividends



*Hideki Nagashima*

**Hideki Nagashima**

Director, President,  
Representative Executive Officer and Group CEO,  
Meiji Yasuda Life Insurance Company

## 10-year plan “MY Mutual Way 2030” and the three-year program “My Mutual Way Phase I”

Based on our recognition of the factors discussed above, we have clarified, as a mutual company, a policy of stepping up initiatives to contribute to the development of a sustainable society under “MY Mutual Way 2030,” our 10-year plan. At the same time, we have identified our vision toward 2030 as “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” This vision represents our intention to serve for the well-being of Meiji Yasuda’s wide-ranging stakeholders. Specifically, we are striving to help people improve their health while advocating to promote connections among individuals, as well as connections between individuals and regional communities. These efforts are part of Meiji Yasuda’s initiatives that embrace a new perspective of what a life insurer can do for society. As such, we aim to realize the above vision by developing a virtuous cycle of improvement in Meiji Yasuda’s social and economic value and contributing to the creation of a sustainable society.

In line with “MY Mutual Way Phase I,” a three-year program formulated based on “MY Mutual Way 2030,” we have identified four essential policies, striving to (1) “Provide customers and their communities with value beyond their expectation,” (2) “Effectively fuse human and digital capabilities,” (3) “Develop asset management and the overseas insurance business into earnings pillars” and (4) “Ensure flexible and disciplined mutual company management.” To secure a growth track toward the realization of our vision toward 2030, we are also promoting the Four Major Reforms, through which we comprehensively review systems, infrastructure and other business functions, and the Two Major Projects, which together aim to promote wellness for customers and the creation of flourishing communities, along with the digital transformation (DX) strategy aimed at restructuring business management via the proactive utilization of digital technologies. These reforms, projects and the DX strategy are being implemented in an integrated and consistent manner.

## Review of FY2022 and our future vision

In FY2022, the second year of “MY Mutual Way Phase I,” the amount of insurance claims and benefits paid in connection with COVID-19 infections increased, while growing differences between domestic and U.S. interest rates resulted in higher hedging costs. Although profit declined on the back of these and other factors, premium income surpassed 3 trillion yen both on a consolidated and non-consolidated basis thanks to an increase in the sales volume of foreign currency-denominated single premium insurance, growth in revenues from the overseas insurance business and other positive factors. Thus, our overall operating results were stable. In terms of asset management, we have been able to leverage a flexible approach aligned with changes in external conditions even as we maintain robust risk control to counter a highly volatile and unclear market environment.

These accomplishments are, I believe, a result of the support of a number of our customers and other stakeholders on diverse fronts. We hereby express our deepest gratitude to them.

The details of and progress under each strategy and project will be described in subsequent pages, and I would like to discuss key topics.

## Thorough compliance with laws and regulations

First of all, please let me describe our initiatives to maintain compliance, which provides a basis for our business activities.

We believe compliance should take utmost priority in every aspect of business execution. Accordingly, we believe that our mode of maintaining compliance should be upgraded through tireless efforts.

In 2005, Meiji Yasuda received administrative measures based on the inappropriate non-payment of insurance claims, which, in turn, caused the Company to lose the trust of customers. Neither I nor my colleagues will ever forget the hard experience and the harsh struggle we endured at the sales front lines as we sought to regain customers’ trust.

I have defined takeaways from this incident as “Meiji Yasuda’s DNA” and positioned this DNA as a cornerstone for our business operations. To ensure that these takeaways are never forgotten by our workforce, I utilize every opportunity to share them with my colleagues while encouraging all employees to think about the “Meiji Yasuda Philosophy,” our corporate philosophy, and reflect on the history of the Company. In these ways, I strive to take the lead in continually fostering compliance awareness and ensuring that this awareness is entrenched throughout the entire organization. Looking ahead, I am strongly determined not to lose sight of the takeaways we have learned over the course of our history and ceaselessly strive for the entrenchment of compliance awareness as part of our

organizational culture. Guided by this determination, I intend to promote case studies of compliance and the accumulation of in-depth insights into this subject to upgrade our compliance structure.

On the other hand, I also deem it important to develop a framework that ensures compliance violations will not arise in the first place. Specific examples of measures to this end include terminating the handling of cash by all sales personnel, with all our customers being notified of this move. Moreover, each business unit is aware of their ownership of compliance risks and, accordingly, strives to counter such risks via the autonomous and ongoing operation of a PDCA cycle. Furthermore, the Compliance Control Department engages in the periodic monitoring of the status of progress in these business unit activities and, if necessary, provides guidance and support to enable each to robustly practice the PDCA cycle-based management.

As such, our compliance-related initiatives consist of both physical aspects and human aspects, namely, the development of systems and structures as well as employee education. Through these initiatives, we will ceaselessly endeavor to eradicate compliance violations.

## “MY Link Coordinators” connecting Meiji Yasuda with local communities and customers

“Meiji Yasuda Philosophy,” our corporate philosophy, includes a corporate vision that clarifies great value to be placed on “Relationship with customers,” “Relationship with local communities,” “Relationship with future generations,” and “Relationship with fellow workers.” These relationships are at the core of this philosophy. In a society of widening disparities and divisions, a sense of optimism for the future will, I believe, emerge from valuing these relationships.

I would like to share a story I have heard from a doctor who engages in medical house calls.

One patient he encountered had difficulties in maintaining a livelihood due to both disease and isolation. Nevertheless, as a doctor, all he could do was to hand this patient a prescription. And yet, the difficulties confronting that patient could not be resolved by medicine alone. This encounter caused him to be acutely aware of the need to restore connections between a patient and society in a way that aligns with the form of life the individual seeks. “Social prescriptions” may be the most needed solution. In our conversation, this doctor passionately told me that unless someone comes forward to provide connections between regional communities and those who are isolated, we will never be able to resolve problems of economic disparities, social divides, atomization and isolation. His remarks left a strong impression on me.

In April 2022, we introduced the “MY Link Coordinator” system. Although Meiji Yasuda’s sales personnel were previously called “MY life plan advisors,” we renamed them as “MY Link Coordinators.” This renaming expresses our hope that our sales personnel will help nurture ties among people in addition to representing our determination and aspirations to develop relationships with customers and regional communities via the use of wide-ranging perspectives. We will thus connect diverse people with a variety of services, with the aim of contributing to the creation of a sustainable society.

It is our sincere hope that our “MY Link Coordinators” serve as contributors to the resolution of such issues as the pressing need to mitigate social atomization and vitalize regional communities.

I have consistently encouraged employees to value how they would be remembered and appreciated by customers, local communities, fellow workers and future generations in the long term, over pursuing numerical results and tangible accomplishments in the short term. I am confident about the potential of Meiji Yasuda, a mutual company, to act as a leading company in endeavors described above and, to this end, approach various social issues head-on as we increase the social value Meiji Yasuda provides.

In this regard, our approximately 36,000 MY Link Coordinators constitute the foremost strength of Meiji Yasuda.



If they fully live up to their mission to improve the social value Meiji Yasuda provides in regional communities, this strength will become even more profound. I expect that their dedication will, in turn, help us win customers' trust and, eventually, result in a virtuous cycle that creates economic value.

### Collaboration with overseas corporations that share a strong affinity with Meiji Yasuda's corporate culture

Japan's challenging demographics, with an aging and shrinking population, are continuing, and the ongoing birthrate decline now constitutes a major social issue. Taking these factors into account, we believe that for a corporation to grow sustainably, expanding overseas operations is a matter of importance. Meiji Yasuda has identified a target of raising base profit equivalent to 80 billion yen or more from the overseas insurance business and other businesses by FY2027, and we are implementing initiatives to this end. However, this pursuit does not mean that we are focused solely on improving operating results and pursuing profit. Rather, Meiji Yasuda is striving to expand its overseas operations through new investments premised on investees that share a strong affinity with the Company's corporate culture.

In FY2022, we welcomed several insurers and other companies based in the United States as new members of the Meiji Yasuda Life Group via M&A conducted by StanCorp Financial Group, Inc. StanCorp, which became Meiji Yasuda's subsidiary in 2016, initially started out as an insurer for forestry workers in Portland, Oregon and is focused on engagement in locally rooted corporate activities. StanCorp shares a similar corporate culture and mindset with us and understands our way of thinking. Accordingly, the aforementioned acquisition conducted by StanCorp and the resulting expansion of our overseas operations represent a major accomplishment. Looking at the status of markets around the globe, we believe the U.S. market stands out for its vitality and robust growth potential. Going forward, we intend to prioritize investment opportunities in the United States in the course of surveying potential candidates.

### Sustainability management and responsible investment

The life insurance business is designed to extend economic assistance to individuals who suffer from disease or have been stricken by the departure of loved ones, with all policyholders playing their part via the payment of premiums. In sum, life insurance is quite a humane endeavor aimed at enabling each policyholder to enjoy lasting peace of mind and happiness. This is how life insurance works and, we believe, represents a contribution to sustainability.

Based on the concepts mentioned above, we revised our corporate vision in April 2022, adding "relationship with future generations," which symbolizes sustainability, to the conventional list of key stakeholder relationships, namely, relationships with customers, local communities and fellow workers. Furthermore, we have also established the "Group Sustainability Policy" to ensure that Meiji Yasuda's fundamental concepts on sustainability are shared among all Group companies at home and abroad and to push ahead further with sustainability initiatives on a Groupwide basis in an integrated manner.

As Group CEO, I aspire to contribute to the creation of a sustainable and hopeful society by creating value to be shared with stakeholders, including customers, local communities and fellow workers, and passing it to future generations. Especially, Meiji Yasuda has positioned "Prolong healthy life expectancy" and "Vitalize regional communities" as issues where we place utmost priority. The Company has engaged in Two Major Projects and other initiatives to address these issues, to this end developing and delivering products and services focused on assisting customers in their health improvement efforts, signing partnership agreements with local governments nationwide, and acting in partnership with the Japan Professional Football League (J.League), the Japan Ladies Professional Golfers' Association (JLPGA) and other locally rooted sports organizations. We also work in tandem with the Japanese Red Cross Society to help raise public awareness of blood donations. These initiatives are appreciated by customers as well as people from regional communities and, I believe, have yielded positive outcomes.

Simultaneously, as an institutional investor, we have focused on maintaining communications with investee corporations, with the aim of encouraging them to play their part in

collective efforts to achieve the United Nations Sustainable Development Goals (SDGs) through our investment and financing activities. To this end, we have formulated a plan to extend 500 billion yen in ESG investment and financing over the course of a three-year plan beginning in April 2021. In FY2022, we also identified "decarbonization," "biodiversity" and "social issues" as priority themes in ESG investment and financing, and thus engaged in responsible investment. As a result, we achieved the goal of the above plan a year ahead of schedule, with a cumulative total of approximately 700 billion yen being extended in ESG investment and financing as of the end of FY2022. This amount includes approximately 350 billion yen extended in financing to support decarbonization. In addition to fulfilling our social responsibilities and public missions, we will continue to proactively take on responsible investment, which will, in turn, help us embody our vision for the creation of social value.

### Toward a future envisioned by Meiji Yasuda

Among the distinctive trends transforming society today are shifting modes of consumer behavior. The shift from the consumption of goods to services is a timely topic these days, but I personally believe growing numbers of consumers are inclined toward purchases that enable them to discover a sense of meaningfulness. More specifically, I anticipate that people will begin to seek meaning in choosing particular products and to be increasingly conscious of product origins. In the coming era, the corporate behavior of product and service providers will therefore become a crucial factor affecting the purchase choices of consumers.

Of course, since Meiji Yasuda is a life insurer, we are being called upon to deliver peace of mind to customers through the payment of insurance claims and benefits—and thereby provide them with monetary value (economic value)—in accordance with life insurance policies. This is our primary mission to be fulfilled in the course of our business activities.

However, I believe that Meiji Yasuda's roles must not be limited to the above undertakings.

The Two Major Projects, currently being implemented under the keywords of "health" and "communities," represent our determination and aspirations to deliver new social value. Today, businesses are facing stronger public calls than ever before to review and clarify their reasons for being. Heeding these calls, we will, through the creation of social value, strive to fully convince our customers of the meaningfulness of becoming policyholders of Meiji Yasuda, a mutual company. This is what we aim to achieve through our business activities. That being said, we are not positioned to achieve this goal all by ourselves. Therefore, we will endeavor to further expand the scope of co-creation through our initiatives in each region in which we operate, acting in collaboration with a growing number of like-minded corporations, organizations and citizens based in local communities.

To this end, we will do our utmost in FY2023 to successfully conclude the three-year program now under way. Moreover, we will steadily promote efforts to secure a pathway toward the realization of our vision toward 2030, namely becoming "the most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities.'" In this way, we will take another step forward toward our future.

Lastly, this Integrated Report features a number of articles on the trajectory of Meiji Yasuda's endeavors to date and relationships with a diverse range of stakeholders. My hope is that, throughout this publication, our readers take a good look at these articles.

### "Shoulder to Shoulder"—Meiji Yasuda's customer-centric business approach

Meiji Yasuda is committed to cultivating relationship with customers and helping them enjoy abundant lives and higher living standards. To this end, we will always be mindful of serving the best interest of our customers and consistently take a customer-centric business approach by aligning the timing and modes of services with their desires.

We have named the above stance "Shoulder to Shoulder" and will strive to embody it through our business activities.



Specific value to be delivered

- We will accommodate needs and issues customers are now confronting and deliver appropriate and timely information.
- We will not only meet customers' needs when an incident occurs but also accommodate their intentions at any time, to this end delivering proposals and extending procedure-related assistance to them at the optimal timing they desire.
- We will strive to satisfy customer requests regarding our mode of delivering services by, for example, utilizing digital technologies as well as conducting face-to-face services.

TOPICS

## Four Sources of Value Creation P.14

### 1. Human capital

Diverse human resources capable of providing customers with lifelong support

### 2. Social capital

A solid business foundation and an extensive business network at home and abroad

### 3. Intellectual capital

Highly specialized expertise and know-how as well as a wealth of data accumulated to support the creation of new value

### 4. Financial capital

High level of growth potential, profitability and financial soundness underpinning our ability to continuously deliver peace of mind to customers

## Operating Environment

### Economic environment and regulatory trends

- Prolongation of the ultra-low interest rate financial environment in Japan
- Introduction of new laws and regulations

### Changes in social structure

- Overall decline in domestic population, excessive depopulation of regional communities and the arrival of an ultra-aging society
- Increasing numbers of women and seniors serving in the active workforce

### Digitalization / healthcare

- Progress in digitalization
- Advances in healthcare technologies

### Acceleration of digital shift

- Normalization of a "contactless economy"
- Materialization of risks arising from the concentration of business bases
- Changes in key factors affecting competition among corporations

### Changes in value systems

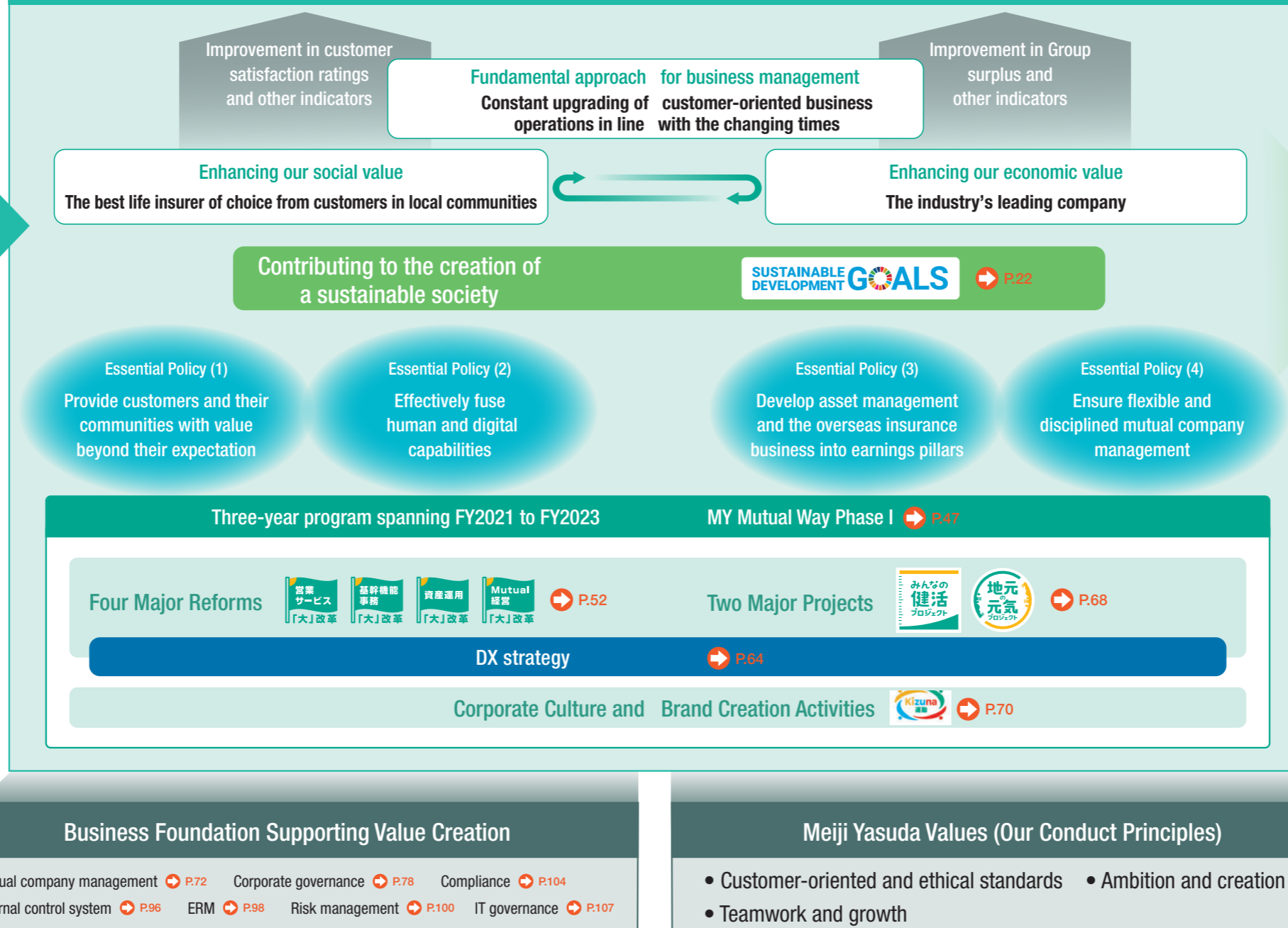
- Rising health awareness
- A growing international trend toward social sustainability

Management Philosophy **Peace of mind, forever**

Corporate Vision **A long-respected life insurance company that cares about people first**

## MY Mutual Way 2030 — Our 10-Year Plan

The most accessible, industry-leading life insurer capable of "Wellness for People, Vitality for Communities."



Value created via collaboration with stakeholders P.109

### Relationship with customers

We cater to customers and seek to impress them with our after-sales service.



### Relationship with local communities

We create value to fill real social needs and help nurture local communities.



### Relationship with future generations

We contribute to the creation of a sustainable and hopeful society for the sake of future generations.



### Relationship with fellow workers

We respect ambition and diversity, and seek to create fulfilling workplaces.



# Four Sources of Value Creation

## 1. Human capital

Diverse human resources capable of providing customers with lifelong support (As of March 31, 2023)

Consolidated number of employees: **52,879** (domestic: **49,036**; overseas: **3,843**)

A structure supporting the provision of after-sales services via the integration of human operations and digital technologies

- The number of MY Link Coordinators, etc. (sales personnel): **36,649** (as of April 1, 2023)  
Of this, the number of Certified Skilled Workers of Financial Planning: **27,176**
- The number of employees in charge of group and corporate customers: **852**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative services and services: **2,012**

A robust human resource pool supported by a dual-ladder personnel system in which corporate managers and specialists complement each other

### Corporate managers

Corporate managers supporting the Meiji Yasuda Life Group's business operations

Executive officers  
Operating officers

Associate officers

General managers

Group managers

Managers

### Specialists

The number of professionals in 11 specialist fields: **208** (of these, five are granted "fellow" status) (as of April 1, 2023)

Senior fellows, Fellows

#### 11 specialist fields

- Actuarial
- Accounting and tax accounting
- Legal affairs
- IT
- DX
- Internal control
- Customer relations
- Asset management
- Financial planning
- Underwriting and claims
- Overseas business

### Promoting diversity & inclusion

(As of April 1, 2023, non-consolidated basis)

Ratio of women in manager or higher positions: **34.9%**

Representation of women in senior positions among MY Link Coordinators, etc. (sales personnel): **Two thirds or more**

## 3. Intellectual capital

Highly specialized expertise and know-how as well as a wealth of data accumulated to support the creation of new value

Policy-related data under our management (as of March 31, 2023)

- Sum of individual insurance marketing and group insurance marketing: **Data regarding 12,180,000 individuals\***

\* Sum of the number of customers in individual insurance marketing and the number of persons insured in group insurance marketing

Digital infrastructure connecting customers and Meiji Yasuda (as of March 31, 2023)

"MY Hoken Page," a website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claim and benefits

- The number of subscribers: **2,930,000**

"Min-na-no MY Portal," a web-based service dedicated to persons insured by group life insurance

- The number of group and corporate customers using the service: **944**

Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction (FY2022)

- Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center): **536,160**

High-quality survey and research initiatives (FY2022)

- The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment and other subjects: **151 in annual total**

## 2. Social capital

A solid business foundation and an extensive business network at home and abroad

(As of March 31, 2023)

### Business foundation and network in Japan

The number of customers in individual insurance marketing: **7,220,000\***

\* Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policies); all of whose policies were offered through our agency distribution channel (e.g., MY Link Coordinators) and other channels, excluding group insurance marketing.

The number of policies in force: **12,670,000\***

\* Non-consolidated performance; sum of individual life insurance and annuities

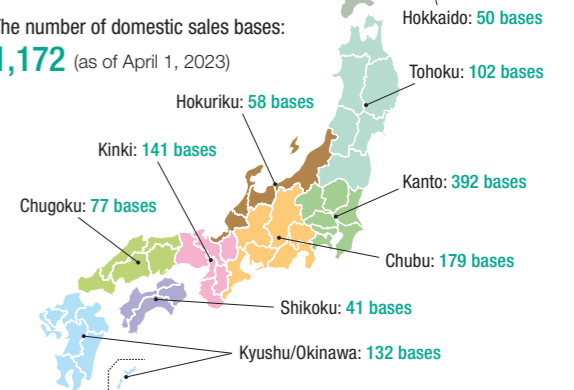
The number of persons insured in group insurance marketing: **4,950,000\***

\* The number of persons insured by voluntary group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)

Group life insurance in force: **116 trillion yen (No. 1 domestic share)**

The number of partnership agreements signed with local governments: **911**

The number of domestic sales bases: **1,172** (as of April 1, 2023)

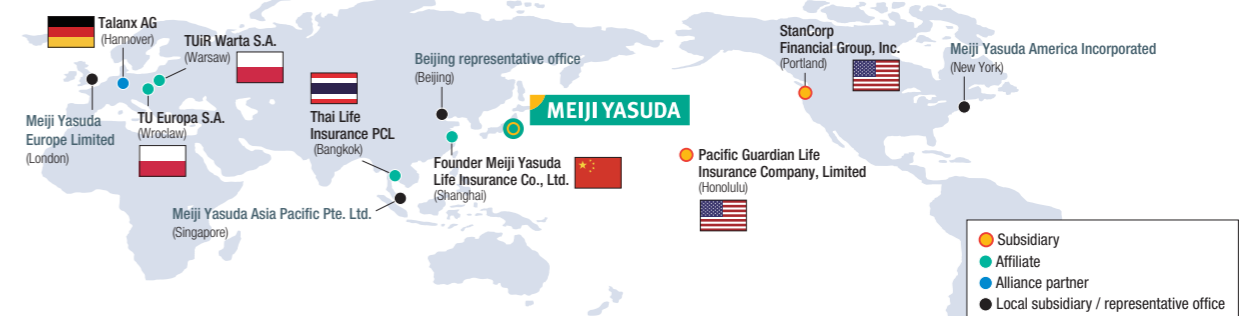


### Business foundation and network in countries abroad

Overseas insurance business: **Six subsidiaries and affiliates in four countries** (as of July 1, 2023)

Base profit equivalents from the overseas insurance business and other businesses\*: **51.1 billion yen**

\* Representing all business excluding the Company's domestic life insurance business



## 4. Financial capital

High level of growth potential, profitability and financial soundness underpinning our ability to deliver continuously peace of mind to customers (As of March 31, 2023)

Economic value-based indicators \*

Current accounting-based indicators

External ratings from rating agencies

(As of May 1, 2023)

### Growth potential and profitability

Group surplus  
**7,970 billion yen**

Insurance premiums of the Group  
**3,670.2 billion yen**

Base profit of the Group  
**401.8 billion yen**

**AA-**

Rating and Investment Information (R&I)  
Insurance claims paying ability

**AA**

Japan Credit Rating Agency (JCR)  
The ability to pay insurance claims rating

### Financial soundness

Group ESR  
**207%**

Consolidated solvency margin ratio  
**1,010%**

**A1**

Moody's  
Insurance financial strength rating

**A+**

S&P  
Insurer financial enhancement rating

\* Indicators used for the market-consistent valuation of assets and liabilities held by an insurer



## Promoting human resource-centered business management

Today, human capital management is key to the success of value creation efforts undertaken by business corporations.

Especially, for Meiji Yasuda, which doesn't deal in physical products or own factories, the importance of human capital management is becoming more profound than ever before. Our human capital management is premised on respecting the personal uniqueness and value systems of each individual while encouraging them to ceaselessly pursue self-innovation and personal growth. We thus promote human capital management, namely, human resource-centered business management, guided by our aspirations to enable people who identify with the Meiji Yasuda Philosophy to build long-lasting careers at the Company.

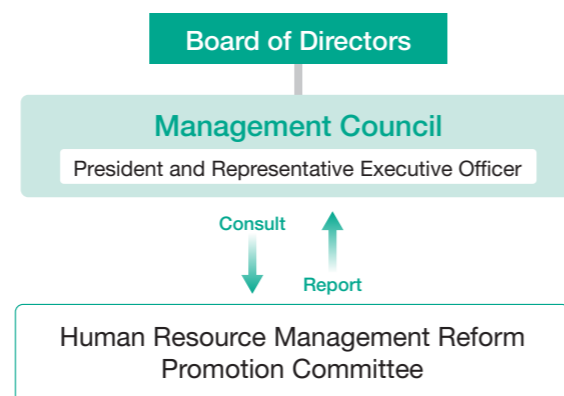
### Governance

Meiji Yasuda's strategies for human resource-centered business management are formulated in close coordination with its business plans. After discussions at the Management Council, the President approves these strategies and provides the Board of Directors with reporting on matters deemed particularly important.

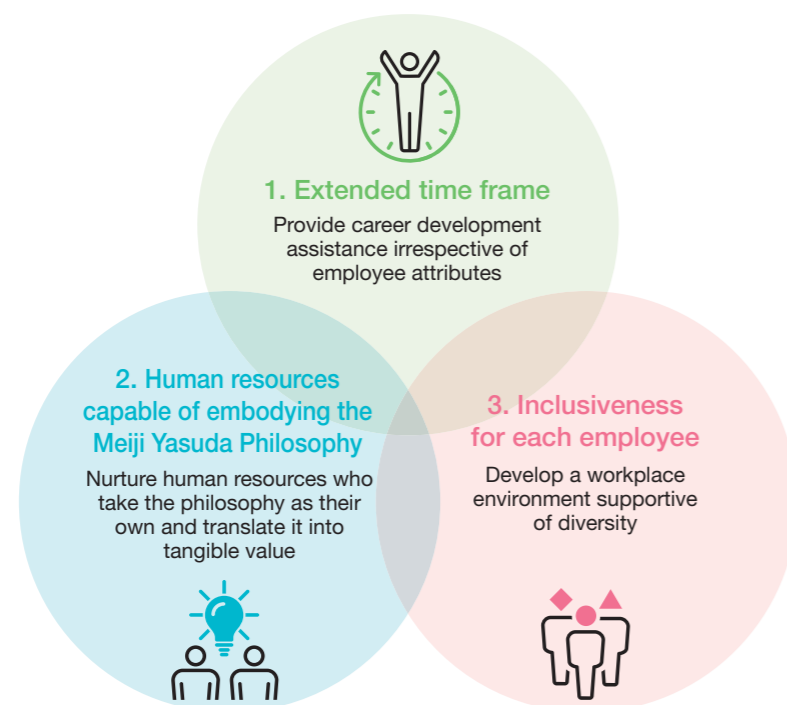
The Human Resource Management Reform Promotion Committee, with the Human Resources Department operating as the secretariat, then deliberates on specific initiatives and verifies the status of their progress. Meetings of the committee are attended by general managers of relevant departments to ensure that discussions help reflect diverse perspectives in the planning and promotion of human resource-centered business management.

In addition to exercising robust governance over the formulation of strategies and the verification of progress status, Meiji Yasuda is strengthening governance over strategic execution. Specifically, the Company has established a framework to enable the deep involvement of outside directors in the development of CEO succession plans. Moreover, outside directors not only cast

votes to determine requirements for senior managerial human resources at Board of Directors meetings, they also attend training programs for officer candidates to exchange opinions with candidates on their business philosophies and other subjects.



### Our strategies (basic policies for human resource-centered business management)



## Human resource development policies

### Extended time frame for career development

Because life insurance policies constitute our long-term promise with customers that spans several decades, we deem it necessary to similarly apply a long-term perspective to employment.

For Meiji Yasuda to realize long-term employment in the face of the increasing mobility of human resources in Japanese society, it is important to enable each employee to proactively develop their careers at the Company. Therefore, we need to establish an environment in which no employee is restricted from building a career due to gender, age or other attributes.

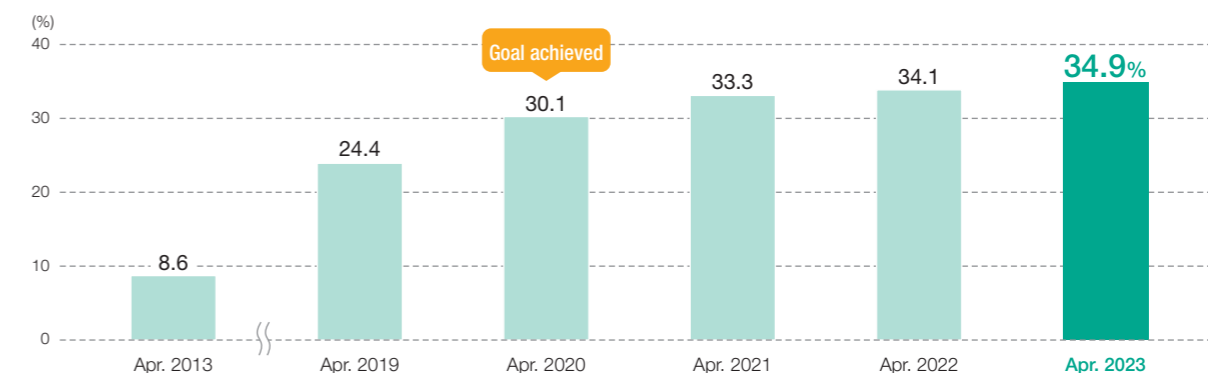
To help achieve this, one of our initiatives focuses on assisting female employees in their career building and skill enhancement efforts. Previously, female employees were generally assigned administrative operations, with only a handful of them being promoted to managerial positions. However, traditional personnel management practices of this kind hinder women's long-term career planning at Meiji Yasuda. Accordingly, we are strengthening talent development programs and providing selected candidates with various training opportunities, including mentoring by officers, in addition to helping female employees identify

colleagues who can serve as role models. As a result, in April 2023, the ratio of female managers to overall managerial positions came to 34.9%, hitting a record high, which indicates these endeavors are steadily yielding positive outcomes.

To support employee success regardless of age, we are also developing an environment that empowers individuals in their 50s to 60s to remain active workforce components. In FY2019, we lengthened the retirement age to 65 in addition to abolishing age limits for managerial candidates. We are thus proactively promoting employees to higher positions based on their aspirations and competencies. Today, a number of employees in the above age range are playing essential roles as managers and specialists.

Furthermore, we are striving to rehire employees who have reached retirement age. Although the main objective of rehiring is to empower them to play key roles in Meiji Yasuda's activities to contribute to regional communities, we also aim to help them enjoy a greater sense of job fulfillment and happiness through interaction with colleagues and engagement with regional communities.

**Ratio of female managers to overall managerial positions**  
Identified a goal of "raising the ratio of female managers to overall managerial positions to 30% by 2020" in 2013; to this end, we updated and enhanced our human resource development structure.



### Development of human resources capable of embodying the Meiji Yasuda Philosophy

For us to continuously deliver peace of mind to customers, we need to nurture human resources who can take the Meiji Yasuda Philosophy as their own and translate value to be delivered to customers into tangible products and services.

To accurately accommodate customer needs that evolve in step with changing times, it is essential for employees to constantly update their skills and knowledge. With this in mind, we operate "MY University," an in-house university, to encourage each employee to ceaselessly pursue self-innovation and personal growth. "MY University" provides employees with a wide-ranging menu of options including video-based content that can be accessed from anywhere, by anyone at any time via

their own smartphones and other devices. "MY University" also implements other training programs for selected candidates.

We are also expanding external educational opportunities available to employees. To this end, we have developed systems for allowing employees to study abroad or otherwise enroll in external educational institutions through in-house posting to help them acquire specialist knowledge and skills that are difficult to learn within the Company. In FY2022, we launched the "Up-Skilling Learning System" through which employees are enabled to attend external educational institutions after closing time on weekdays as well as during weekends. This system thus makes it possible for employees to learn specialist

knowledge and skills in a short period of time even as they continue to work at their business units without any personnel transfer. At present, this system is focused on allowing employees to attend external educational institutions in which they can learn about user experience (UX) and user interface (UI) design in light of the importance of the digital transformation (DX) strategy. Looking ahead, however, our policy is to expand the scope of educational fields covered by and enhance the lineup of educational institutions subject to this system.

In recognition of these and other initiatives to encourage employees to spontaneously pursue career building and skill development, Meiji Yasuda was chosen by the Ministry of Health, Labour and Welfare (MHLW) to receive an Innovation Award (Award from MHLW Director General of Human Resource Development) under the Good Career Company Award 2022 sponsored by the MHLW.



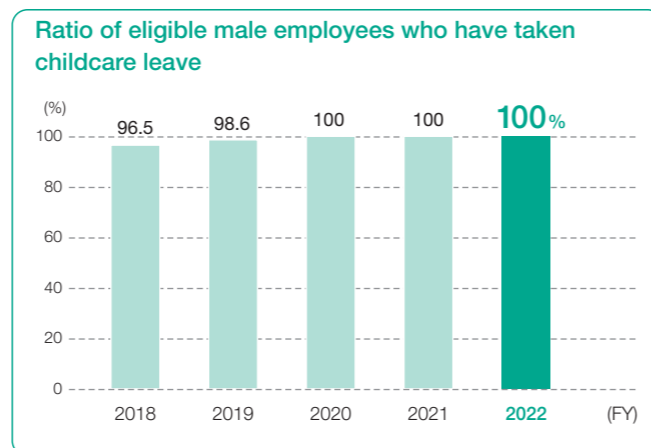
## Our policies for the development of an in-house working environment

### ● Inclusiveness for each employee and assistance extended to their pursuit of career success

Circumstances surrounding employees differ widely by individual. Some employees are facing issues associated with how to strike a balance between work and child rearing or nursing care. Others may be confronted by health-related issues. For us to give due consideration to each employee and extend support aligned with their differing circumstances, we need to first secure systems and support structures for employees in addition to fostering a culture of embracing diversity among employees as a basis to ensure the effective utilization of these support systems and structures.

As part of initiatives to help employees strike a balance between work and various life events, we are stepping up efforts to encourage the utilization of childcare leave. In October 2022, we newly established a system designed to allow employees to take childcare leave on multiple separate occasions during a set period of time after childbirth. Simultaneously, we have striven to let employees know about this system and otherwise acquire the literacy of childcare leave by, for example, holding seminars. Since FY2020, the ratio of eligible male employees who have taken childcare leave remains at 100% for the third consecutive year.

We believe that, for us to foster a culture of mutual respect for diversity, it is important to offer opportunities for each employee to properly educate themselves and engage in discussions to resolve issues that are present. With this in mind, we host annual meetings involving individuals charged with spearheading diversity & inclusion at each workplace to facilitate the vigorous exchange of opinions among representatives from departments across the board.



To secure a foundation enabling each employee to work vibrantly, we also focus on helping them improve their health. For example, we have been encouraging employees to engage in walking while urging smokers to quit smoking. In addition, in FY2022, we initiated the “Health Science Program.” Taking a scientific approach based on individual results of health check-ups and medical interviews, this program provides employees with meticulously personalized health advice and simulations of their future health conditions.

We also consider addressing women-specific health issues a priority theme and, accordingly, encourage female employees to undergo cancer examinations and HPV vaccinations. Moreover, our initiatives undertaken in FY2023 include newly appointing a gynecologist at our in-house clinic and setting up helplines to accommodate employee requests for counseling from obstetricians and midwives.

## Risk management

Meiji Yasuda has identified the “insufficiency of measures to ensure employee safety” as a key risk requiring attention. Accordingly, we maintain monitoring over mental health-related issues present in the workforce and the overall status of labor management. Reports are made periodically to the Management Council and other bodies, while necessary countermeasures are implemented to address the above issues. At the same time, we have in place thoroughgoing crime prevention measures to protect Meiji Yasuda’s human resources

from becoming victims of sexual harassment or stalking by customers and other individuals.

In addition, in FY2023, we newly identified the “quantitative and qualitative insufficiency of human resources” as a key risk. In order to secure necessary human resources supporting the execution of business plans, we are currently stepping up monitoring over the status of the training and retention of such human resources.

## Metrics and targets

To promote human resource-centered business management, we place emphasis on improving employee engagement. We believe that helping each employee maintain robust engagement will enable us to improve workforce productivity, realize individual creativity and, eventually, gain greater customer satisfaction. We strive to confirm whether employee engagement is being improved via our initiatives on diverse fronts by carrying out annual employee awareness surveys. By doing so, we monitor the status of employee engagement.

We have also identified multiple individual indicators to assess progress made thus far in each initiative and are currently monitoring them.

### ▶ Total indicators: Employee engagement

Items	FY23 targets	FY22 results
Total corporate attractiveness ratings*1	Improve from the FY22 level	72.6%
Pride in working at Meiji Yasuda*2	3.80 points or more	3.81 points

\*1 This rating is based on the ratio of employees who submitted positive answers indicating that, from a comprehensive perspective, Meiji Yasuda is an attractive company.  
 \*2 This rating is based on the average of employee responses to the question of whether they are proud of working at Meiji Yasuda via the use of a five-grade rating system.

Striving to step up monitoring over these factors, we began conducting pulse surveys in FY2023. These surveys involve having all employees provide answers to one question per day to measure the degree of their engagement and assess the status of their workplace environment, in order to ensure the real-time evaluation of engagement status and the timely implementation of countermeasures.

### ▶ Individual indicators

Items	FY23 targets	FY22 results
Ratio of female managers	34.0% or more	34.9%
Number of employees who carry the IT Passport*3	2,000	1,353
Number of specialist human resources	450	429
Ratio of eligible male employees who have taken childcare leave	100%	100%
Ratio of employees with disabilities	2.45%	2.40%
Average difference between actual employee age and typical reference point as determined by the comprehensive health analysis*4	+1.30 years	+1.46 years

\*3 The “IT Passport” refers to certification granted under a program sponsored by the Information-technology Promotion Agency, Japan (IPA) to certify individuals who acquired basic knowledge of IT. The above target is set for employees age 50 or older.  
 \*4 Calculated by subtracting the employee’s actual age from the comparative reference point determined based on the comprehensive analysis of health checkup results.

## Roles of MY Link Coordinators, etc., (sales personnel) and their training systems

### Wide-ranging missions from providing after-sales services finely tuned to individual needs of customers and assisting customers in their health improvement efforts to supporting the vitalization of regional communities

In line with “MY Mutual Way 2030,” we aim to achieve our vision toward 2030, “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” Therefore, we have renamed our sales personnel as “MY Link Coordinators,” with a hope that they will help nurture ties among people. Specifically, this move is aimed at assigning more sophisticated functions to sales personnel and, to this end, expanding their conventional roles, which previously centered on life planning and after-sales services, to include the new functions of “assisting customers in their health improvement efforts” and “advocating for connecting people with local communities.” To assist customers in their health improvement efforts, we deliver products specifically designed for this purpose, provide them with opportunities to prevent diseases and check their health status, and otherwise extend ongoing support to them in a way that aligns with their individual circumstances. To advocate for connecting people with local communities, we engage in activities aimed at helping residents of regional communities, mainly those in approximately 900 municipalities whose local governments maintain partnership agreements with Meiji Yasuda, learn about administrative services that could be instrumental to the resolution of issues they are confronting.

“MY Link Coordinators” are expected to nurture ties among people, accommodate the individual needs of customers and expand the circle of mutual aid through life insurance, with the aim of delivering peace of mind to many customers. Moreover, they will advocate for connecting people and community as well as providing fresh opportunities for individuals to nurture, with peace of mind, ties with other community members. This is how Meiji Yasuda contributes to the development of communities and helps the citizens of such communities thrive.

Looking ahead, we will strive to realize “A long-respected life insurance company that cares about people first,” our corporate vision, through these and other initiatives to expand relationships with customers, local communities and fellow workers.



Aki Tamaki,  
image character for  
MY Link Coordinator  
©STUDIO CHIZU  
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### Nurturing human resources chosen by customers

We are striving to nurture MY Link Coordinators, etc., capable of continuously delivering peace of mind to customers by, for example, offering appropriate information and notifications via after-sales services finely tuned to the individual needs of customers and helping them perform various procedures based on their requests.

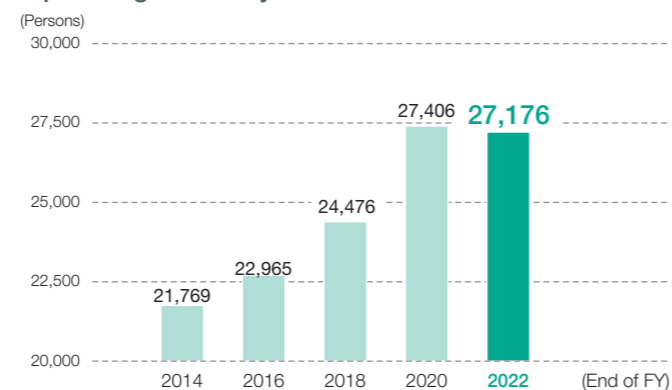
To nurture human resources chosen by customers, we maintain the Company Training Authorization system, through which we provide unified educational curriculum for all sales personnel. This curriculum includes basic knowledge and skills for handling customer relations, Meiji Yasuda’s philosophy, initiatives under way to realize its policies and other subjects. Moreover, we confirm the degree of accomplishments among employees by conducting the annual Customer Relations Quality Test targeting all sales personnel. In addition, we implement ongoing education using textbooks and other materials describing knowledge and skills required of them to ensure that the quality of our employees remains at a uniformly high level across the nation. We also utilize bidirectional video communications to provide face-to-face education to all sales personnel. Furthermore, we have clarified job level-based requirements regarding employee knowledge and skills. Based on these requirements, we implement educational programs tailored to meet the needs of employees at varying career stages while verifying their results through promotion and appointment tests.

Other initiatives include encouraging sales personnel to qualify as Certified Skilled Workers of Financial Planning under a government-sponsored certification system. These efforts are intended to help enhance the quality of after-sales services while equipping sales personnel with expertise to provide customers with even more sophisticated consulting services. In short, we are striving to secure sales personnel who boast not

only extensive life insurance knowledge, but also expertise in financial products and public social security systems as well as tax literacy. As of the end of FY2022, the number of sales personnel who qualified under the Certified Skilled Workers of Financial Planning and other financial planning (FP) skill certification systems totaled 27,176.

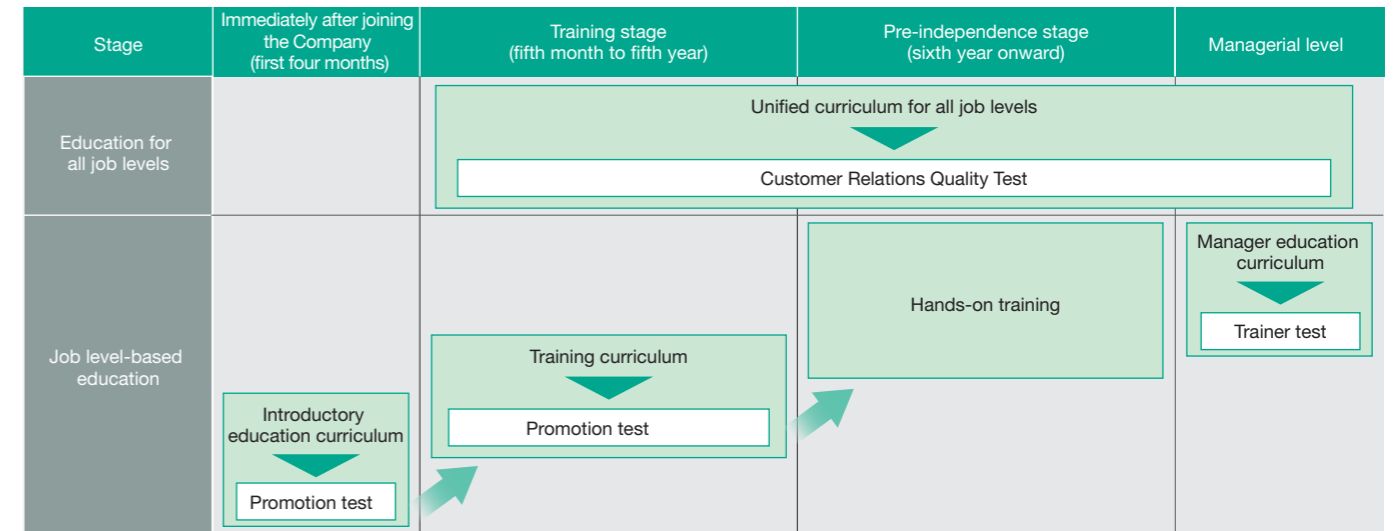
Also, as part of the “Wellness for All Project,” all sales personnel are participating in an in-house Wellness Activity Supporter Certification Program. With Meiji Yasuda Health Development Foundation in charge of certification, this program aims to instill health literacy necessary to assist customers in their health improvement efforts.

#### Number of certified skilled workers of financial planning at fiscal year-end\*



\* Number of MY Link Coordinators (sales personnel) qualified as Certified Skilled Workers of Financial Planning, including those qualified as Affiliated Financial Planners (AFPs) and Certified Financial Planners (CFPs).

#### Education and training structure



#### Note:

Certified Skilled Workers of Financial Planning are qualified through a government-sponsored certification system aimed at assessing whether candidates have the requisite level of financial planning expertise and skills. The certifications furnished under this system include Class 1 to 3. To acquire these certifications, applicants must pass tests conducted by Kinzai Institute for Financial Affairs, Inc. and the Japan Association for Financial Planners.

#### A message from the officer in charge of human capital management



**Yoshiichi Asano**  
Managing Executive Officer

Executive Officer in Charge of  
Human Resources Department  
and Sales Personnel Department

Meiji Yasuda’s foremost mission as a mutual company is to continue to extend lifelong support to customers so that they can enjoy healthy lives with peace of mind. We consider our human resources (e.g., employees and sales personnel) the most important asset supporting the fulfillment of this mission. Accordingly, we have positioned our human resources as a driving force of our endeavors to create a virtuous cycle of improvement in economic and social value as envisioned in “MY Mutual Way 2030,” our 10-year plan.

Human resource-centered business management, defined by Meiji Yasuda, is based upon the fundamental concept of human capital management, which aims to effectively invest in human resources and thereby facilitate value creation. Not only that, it is also premised on respecting the personal uniqueness and value systems of each individual while encouraging them to ceaselessly pursue self-innovation and personal growth. Our unique focus on this management

approach is thus guided by our aspirations to enable people who identify with the Meiji Yasuda Philosophy to build long-lasting careers at the Company. To enable each employee to realize their full potential and achieve personal growth, it is important to develop an environment in which opportunities to take on challenges are granted to all. I would like to do my best to assist employees in their efforts to take on challenges and, even if they fail, encourage them to draw on takeaways from such a failure and move on to tackle the next challenge.

Also, we revised the wage system for sales employees, who support a key sales channel of Meiji Yasuda, in conjunction with the introduction of the “MY Link Coordinator” system. Although their wages had varied monthly, the revised wage system now provides them with greater wage stability. This move is intended to increase their motivation to nurture relationships with customers and regional communities by taking a locally rooted approach over an even longer time span. Going forward, I will strive to empower all MY Link Coordinators to work happily and vibrantly by, for example, enriching the content of education and training available to them, providing various employee welfare programs and otherwise creating an even better workplace.

The value created by Meiji Yasuda is dependent on the dedication of our human resources. To live up to our corporate vision, “A long-respected life insurance company that cares about people first,” we hope to remain a company that cares about its human resources first.

# Promoting Sustainability Management

## Contributing to the SDGs through business activities

The Sustainable Development Goals (SDGs), adopted at the September 2015 United Nations summit, are designed to provide targets for international sustainability initiatives over the course of the period leading up to 2030. The SDGs consist of 17 goals and 169 targets aimed at realizing a sustainable society in regions across the world under the credo of “leaving no-one behind.” Accordingly, national governments, business corporations and civic communities around the globe are called upon to engage in voluntary initiatives to contribute to the SDGs.

Guided by its management philosophy, “Peace of mind, forever,” Meiji Yasuda aims to pursue long-term, stable management as a mutual company while providing after-sales services finely tuned to individual needs of customers in light of their life stages. We believe that our thoughts behind these pursuits coincide with the SDGs, which aim to realize a sustainable society.

### Group Sustainability Policy

Meiji Yasuda Life Insurance Company (the “Company”) sets the Group Sustainability Policy that, along with shared values, guides the Meiji Yasuda Life Insurance Group (the “Group”).

Based on this policy, the Company is promoting concerted efforts rallying the strength of the entire Group, fulfilling the responsibilities of good corporate citizens by contributing to the realization of a sustainable and hopeful society. To this end, together with stakeholders—including customers, local communities and fellow workers—the Group will create shared value and extend it to future generations.

To see the full text of the Group Sustainability Policy, please visit our corporate website.  
<https://www.meijiyasuda.co.jp/english/sustainability/commitment/>



## Identification of priority issues (materiality)

We are striving to help resolve 15 priority issues (materiality) identified among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. Among these priority issues, “Prolong healthy life expectancy” and “Vitalize regional communities” are positioned as issues where we place utmost priority and, therefore, being addressed

through the Two Major Projects (the “Wellness for All Project” and the “Community Vitalization Project”) and other endeavors aimed at assisting customers in their health improvement efforts and vitalizing regional communities. We have also positioned “Protect the environment and combat climate change” as a priority issue requiring further initiative. In line with this positioning, we will step up efforts to tackle environmental concerns.

### Place ongoing focus via the execution of Two Major Projects and other initiatives



### Other priority issues

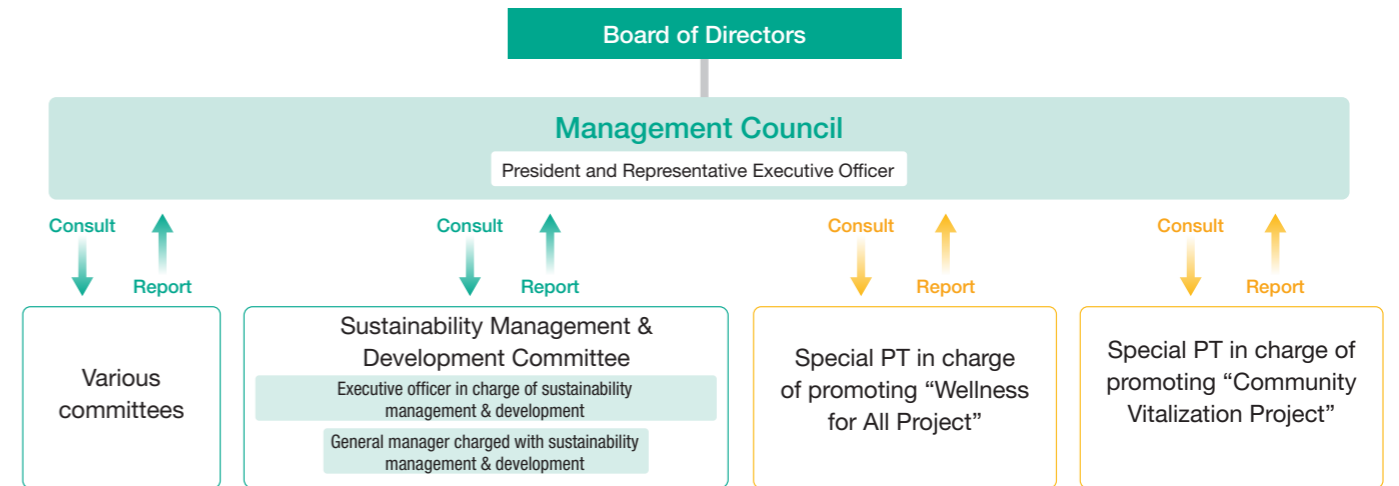
Promote financial inclusion (ensuring financial access, etc.)	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Pursue innovation through surveys, research and development	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Advocate for human rights	10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Support sound development of children and the passing on of traditional performing arts and techniques	11 AFFORDABLE AND CLEAN ENERGY, 10 REDUCED INEQUALITIES	Create employment opportunities	8 DECENT WORK AND ECONOMIC GROWTH	Strengthen governance and secure management transparency	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Help raise the general public's health and financial literacy	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION	Promote diversity	5 GENDER EQUALITY	Maintain strict compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Provide a variety of insurance products and services	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING	Advance work style reforms	8 DECENT WORK AND ECONOMIC GROWTH	Develop crime and disaster countermeasures	5 GENDER EQUALITY, 11 SUSTAINABLE CITIES AND COMMUNITIES

## Promotion structure (governance)

With the aim of strengthening initiatives to contribute to the creation of a sustainable society, we appointed an executive officer in charge of sustainability management & development. At the same time, a general manager position was created and charged with sustainability management & development.

Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council. This committee is tasked with formulating overall strategies regarding Meiji Yasuda's sustainability management, deliberating its policies for initiatives to address

priority issues (materiality) and monitoring the status of their progress. Under this committee, Special Project Teams (PTs) are in place to address specific themes deemed to bear particular importance in terms of how we help “Prolong healthy life expectancy” and “Vitalize regional communities,” both of which are issues where we place utmost priority. These PTs thus deliberate and consolidate measures to address these issues and deliver periodic reporting on their conclusions to the Management Council and the Board of Directors, respectively.



### Role of meeting bodies

<b>Sustainability Management &amp; Development Committee</b>	Chaired by the executive officer in charge of sustainability management & development, this committee formulates overall strategies for Meiji Yasuda's sustainability management, deliberates policies for initiatives to address priority issues (e.g., environmental protection, climate change response and respect for human rights), monitors the status of progress under these initiatives, and reports its conclusions to the Management Council and the Board of Directors.
<b>Special PT in charge of promoting “Wellness for All Project”</b>	Tasked with developing and reviewing various products and services, including those utilizing health information, as well as confirming and sharing the status of discussions regarding the promotion of health & productivity management and exchanging opinions among PT members. The PT thus formulates measures related to “Prolong healthy life expectancy” and reports its conclusions to the Management Council and the Board of Directors.
<b>Special PT in charge of promoting “Community Vitalization Project”</b>	Tasked with confirming and sharing the status of discussions regarding collaboration with local governments, community centers, roadside stations and other partners as well as initiatives to contribute to regional communities, thereby exchanging opinions among PT members. The PT thus formulates measures related to “Vitalize regional communities” and reports its conclusions to the Management Council and the Board of Directors.
<b>Various committees</b>	Committees are in place to discuss individual initiatives to address each priority issue by taking a cross-sectional approach.

## Risk management

The department in charge of overall risk management (Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises the overall status of risk management while also providing expert advice to departments in charge of category-specific risk control and departments in charge of risk management, both of which are

established to handle category-specific risk. Moreover, risk monitoring is regularly implemented to ensure the appropriate control of all manner of risks.

In addition, as part of the enterprise risk management framework, we have identified “climate change risks” and “the growing public call for sustainability management” as key risks and enhanced our structure for monitoring these risks.

# Initiatives to address priority issues (Materiality) (Strategy and metrics & targets)

★ Issues where we place utmost priority ● A priority issue requiring further initiative

Priority issues	Risks and opportunities	Main initiatives	Metrics & targets	Relevant SDGs																				
<b>Prolong healthy life expectancy</b> ★	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Growing gaps between average longevity and healthy life expectancy in the face of the rapid aging of society</li> <li>Declining needs for death coverage due to the evolving trend in preparation for self-help efforts as well as the growing volume of benefits paid as hospitalization, surgeries and other incidents grow</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Development and provision of new products and services and the resulting expansion of markets on the back of ever-higher health awareness among the general public and the growing importance of health &amp; productivity management for corporations</li> </ul>	<p><b>“Wellness for All Project”</b></p> <p><b>Products</b></p> <ul style="list-style-type: none"> <li>Provide products designed to assist customers in their health improvement efforts in a way that aligns with their health status, whether it is stable or at a risk of disease</li> </ul> <p><b>Services</b></p> <ul style="list-style-type: none"> <li>Deliver health-related information and advice to support and encourage customers' health improvement efforts</li> </ul> <p><b>Campaigns</b></p> <ul style="list-style-type: none"> <li>Provide customers and residents of regional communities with opportunities to take part in events aimed at assisting them in their health improvement efforts</li> </ul>	<p>Support “Wellness Activity,” namely, proactive efforts undertaken by customers and residents of regional communities to improve their health, by accommodating their individual needs and otherwise working together with them</p> <p><b>Metrics</b></p> <ul style="list-style-type: none"> <li>The number of individuals who participated in the “Wellness for All Project”: 4.6 million (cumulative total for the FY2019–FY2022 period)</li> <li>The number of individuals who enrolled in products designed to support “Wellness Activity”: 1.21 million (cumulative total for the FY2019–FY2022 period)</li> <li>The number of individuals whose health awareness has grown stronger over the past year<sup>*1</sup>: 72.2% (based on a FY2023 survey on policyholder health awareness)</li> <li>The status of improvement in difference between the actual employee age of policyholders enrolled in products designed to support “Wellness Activity” and typical reference point as determined by the comprehensive health analysis<sup>*2</sup>: -1 year on average (based on a FY2022 survey)</li> </ul>																					
<b>Vitalize regional communities</b> ★	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>The depopulation of rural regions and the weakening of their economies which will, in turn, deprive regional communities of their vitality</li> <li>The ongoing weakening of social connections among individuals and resulting growth in the number of socially isolated people</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Deliver new value as an insurer by contributing to the vitalization of regional economies via collaboration with local governments and helping local residents resolve issues they are confronting in connection with their own health, nursing care, child rearing and other matters</li> <li>Expand contact points with local customers, businesses and organizations by acting in collaboration with community centers, roadside stations and other public sector facilities</li> </ul>	<p><b>“Community Vitalization Project”</b></p> <p><b>Assist residents of regional communities in their efforts to maintain and improve their health</b></p> <ul style="list-style-type: none"> <li>Host health promotion events, help raise public awareness of blood donations and push ahead with other activities utilizing roadside stations</li> <li>Act in collaboration with J.League, the Japan Ladies Professional Golfers' Association (JLPGA), and other organizations to hold sports events</li> </ul> <p><b>Help people develop affection to their communities and make their lives more comfortable</b></p> <ul style="list-style-type: none"> <li>Hold events and seminars in collaboration with, for example, local governments and community centers while providing information regarding public services that could be helpful to resolving issues citizens are confronting</li> <li>Support local festivals as well as young athletes to vitalize regional communities</li> </ul> <p><b>Contribute to sustainable growth for businesses and organizations that support regional communities</b></p> <ul style="list-style-type: none"> <li>Assist local businesses in their efforts to practice health &amp; productivity management so that they can create a better workplace in which all their employees are highly motivated to work while staying healthy</li> </ul>	<p>Contribute to the vitalization of regional communities by advocating for the provision of social connections, helping to nurture as many social ties as possible as a bridge among community residents and connecting residents with local resources and communities</p> <p><b>Metrics</b></p> <ul style="list-style-type: none"> <li>The number of partnership agreements signed with local governments: 911 (As of March 31, 2023)</li> <li>The number of collaborative initiatives undertaken with local governments: 10,855 (Cumulative total for the FY2021–FY2022 period)</li> <li>The number of individuals who participated in the “Community Vitalization Project”: 6.6 million (Cumulative total for the FY2021–FY2022 period)</li> <li>The number of corporations that received assistance from Meiji Yasuda in their efforts to practice health &amp; productivity management: 20,962 (Cumulative total for the FY2021–FY2022 period)</li> </ul>																					
<b>Protect the environment and combat climate change</b> ●	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>An increase in the payment of insurance claims and benefits due to the growing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke</li> <li>An impairment of the value of our investment and financing due to deterioration in the business performance of investees engaged in CO<sub>2</sub> emission-intensive operations</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Growing needs for new insurance products and services designed to address risks arising from winds and flooding damage, heat stroke and infectious diseases</li> <li>Growing opportunities for investment in and financing for businesses and projects associated with research, development and capital expenditure aimed at minimizing carbon emissions</li> </ul>	<p>Strengthen initiatives to achieve net-zero CO<sub>2</sub> emissions status by the end of FY2050 from the standpoint of both a business operator and an institutional investor</p> <ul style="list-style-type: none"> <li>Further reduce energy consumption while promoting the phased introduction of renewable energy, with the aim of reducing CO<sub>2</sub> emissions from our own operations</li> <li>Proactively execute ESG investment and financing while stepping up engagement with investees to encourage them to reduce the volume of CO<sub>2</sub> emissions from their operations</li> </ul>	<p>Strive to ensure that every aspect of Meiji Yasuda's business operations harmonizes with the global environment, while every employee proactively plays their part in environmental protection and thus contributes to the realization of a sustainable society</p> <p><b>Metrics &amp; targets</b></p> <p>The volume of CO<sub>2</sub> emissions</p> <p><b>Emissions as a business operator</b> (Comparison with FY2013 actuals)</p> <table border="1"> <thead> <tr> <th></th> <th>Results for FY2021</th> <th>Targets for FY2030</th> <th>Targets for FY2050</th> </tr> </thead> <tbody> <tr> <td>Scope 1 &amp; 2</td> <td>-31%</td> <td>-50%</td> <td>-100% (Net zero emissions)</td> </tr> <tr> <td>Scope 3</td> <td>-19%</td> <td>-40%</td> <td>-100% (Net zero emissions)</td> </tr> </tbody> </table> <p><b>Emissions from portfolio as an institutional investor</b> (Comparison with FY2013 actuals)</p> <table border="1"> <thead> <tr> <th></th> <th>Results for FY2021</th> <th>Targets for FY2030</th> <th>Targets for FY2050</th> </tr> </thead> <tbody> <tr> <td>Emissions from Investees (Scope 1 &amp; 2)</td> <td>-34%</td> <td>-50%</td> <td>-100% (Net zero emissions)</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The amount of funds extended in ESG investment and financing: Approximately 700 billion yen as of the end of FY2022, aiming for a cumulative total of 800 billion yen or more over the course of three years since FY2021</li> </ul>		Results for FY2021	Targets for FY2030	Targets for FY2050	Scope 1 & 2	-31%	-50%	-100% (Net zero emissions)	Scope 3	-19%	-40%	-100% (Net zero emissions)		Results for FY2021	Targets for FY2030	Targets for FY2050	Emissions from Investees (Scope 1 & 2)	-34%	-50%	-100% (Net zero emissions)	
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<b>Promote financial inclusion (ensuring financial access, etc.)</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>In the face of the increasing diversity of people living in society, the Company may suffer a loss of transactional opportunities or face a decline in customer satisfaction due to the insufficiency of consideration given to convenience delivered via procedures and other services</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>The expansion of foundations supporting Meiji Yasuda's growth and improvement in customer satisfaction upon securing in-depth understanding of diverse characteristics of customers and resolving inconvenience they may feel in the course of procedures in a way that aligns with their individual circumstances</li> </ul>	<p>Promote initiatives under the banner of “Easy Access to Insurance for Everyone” to improve the convenience of procedures and other services to accommodate needs of customers with diverse characteristics, including elderly people, people with disabilities, sexual minorities (members of the LGBTQ+ community) and foreign nationals</p>	<p>Provide equal opportunities to use financial services with peace of mind while leaving no-one behind</p>																					
<b>Support sound development of children and the passing on of traditional performing arts and techniques</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Widening inequalities due to restricted educational opportunities for students from low-income households and insufficient support extended to children with developmental or psychological issues and their families</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Contribute to the prosperity of future generations by addressing child poverty, educational inequalities and other social issues and helping preserve a rich and timeless heritage of traditional culture that has long been passed down</li> </ul>	<ul style="list-style-type: none"> <li>Conduct activities to assist orphans in their pursuit of higher education and support their emotional health by hosting walking campaigns and undertaking other charitable fundraising efforts</li> <li>Provide children with opportunities to become more familiar with music by hosting “Fureai Concerts,” “Love &amp; Peace Charity Concert” and other events</li> <li>Offer counseling on the mental health of children through a foundation and support initiatives to pass down regional traditional culture and nurture successors</li> </ul>	<p>Support the sound development of children as well as the passing on of traditional performing arts and techniques which serve as a foundation of a prosperous society</p>																					

\*1 Ratio among policyholders of products designed to assist in their health improvement efforts. Including individuals whose health awareness has always been high. Excluding individuals whose health awareness has risen in the wake of the COVID-19 pandemic.  
\*2 Difference between the actual employee age of policyholders and the typical reference point as determined by the comprehensive health analysis was calculated by subtracting the former from the latter. Moreover, average difference based on period of enrollment was analyzed for policyholders at second year and third year of enrollment, and then its degree of improvement from average difference among policyholder at one year of enrollment was assessed (excluding those who have not submitted health checkup results on an annual basis).

Priority issues	Risks and opportunities	Main initiatives	Metrics & targets	Relevant SDGs
<b>Help raise the general public's health and financial literacy</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Issues society is confronting how to maintain emotional and physical health after retirement and how to remain economically independent via asset building in anticipation of the coming age of centenarians</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Deliver information regarding how to improve health, provide education aimed at instilling financial and insurance literacy, and otherwise fulfill Meiji Yasuda's role as a life insurer tasked with supplementing the public social security system</li> </ul>	<ul style="list-style-type: none"> <li>Provide information regarding health, post-retirement living, nursing care and other topics through “MY Kaigo-no-Hiroba,” a general nursing care information website</li> <li>Provide elementary school students (those in the fifth grade or higher), junior high school students and high school students with financial and insurance education to help them learn about the preparatory steps (e.g. securing insurance policies and savings) that they might need to take to support themselves in the future</li> </ul>	<p>Help raise the general public's health and financial literacy to support a prosperous society in the age of centenarians</p> <p><b>Metrics</b></p> <p>The number of schools in which Meiji Yasuda delivered financial and insurance education: Cumulative total of 859 (FY2022)</p>	
<b>Provide a variety of insurance products and services</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Decline in Meiji Yasuda's ability to secure customer satisfaction and services not well attuned with changes in customer needs and the social environment</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Improvement in customer satisfaction and corporate value via the provision of products and services designed to accommodate diverse customer needs and address social issues</li> </ul>	<ul style="list-style-type: none"> <li>Accurately assess customer needs via the analysis of customer feedback, market surveys and other means even as we enhance the lineup of coverage available under “Best Style with Health Cash Back” and other products designed to assist in health improvement efforts, promote the phased functional updating of “MY Hoken Page,” which enables policyholders to undertake various web-based procedures, and otherwise deliver products and services aligned with changes in the environment</li> </ul>	<p>Contribute to the realization of a sustainable society by delivering optimal products and services to enable all people to enjoy peace of mind</p>	
<b>Pursue innovation through surveys, research and development</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Decline in Meiji Yasuda's market competitiveness due to insufficient ability to realize innovation in its operations, including those in non-insurance fields</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Step up external collaboration to create innovative customer experience in digital and healthcare fields and expand the scope of business operations</li> </ul>	<ul style="list-style-type: none"> <li>Promote innovation by taking advantage of both in-house and external insights via collaboration with external specialist human resources and the utilization of external data</li> <li>Develop a more efficient and effective sales and service structure by integrating human capabilities and digital technologies via the use of AI and other digital technologies and cutting-edge services</li> </ul>	<p>Enhance customer experience (CX) and employee experience (EX) by stepping up external collaboration</p>	
<b>Create employment opportunities/ Promote diversity/ Advance work style reforms</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Deterioration in Meiji Yasuda's competitiveness due to the lack of human resources in terms of both quantity and quality reflecting such factors as delays in human resource recruitment and development</li> <li>Deterioration in Meiji Yasuda's ability to adapt to radical changes in the environment due to the excessive homogeneity of human resources</li> <li>Deterioration in productivity due to insufficiency in consideration given to mental health care, working hour management and other aspects of labor management</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Enhance corporate competitiveness by enabling diverse human resources to inspire one another and realize their full potential; realize a virtuous cycle of improving corporate value, attracting excellent human resources and improving employee engagement</li> </ul>	<ul style="list-style-type: none"> <li>Enable elderly employees to continue career building, remain highly motivated to work and otherwise serve as active workforce components while developing a workplace environment that is friendly to employees with disabilities</li> <li>Promote skill and career development programs offered under “MY University,” an in-house university</li> <li>Set targets for the promotion of women to managerial positions and develop a training structure for female managerial candidates while creating a workplace environment supportive of employees who are members of the LGBT community and facilitating employee understanding of sexual minorities</li> </ul>	<p>Create an environment that empowers diverse human resources to remain highly motivated and realize their full potential</p> <p><b>Metrics &amp; targets (results for FY2022)</b></p> <ul style="list-style-type: none"> <li>Average score given by employees regarding the question of whether they are proud of working at Meiji Yasuda<sup>3</sup>: 3.81pt (FY2023 target: 3.80pt or more)</li> <li>Ratio of female managers: 34.9% (FY2023 target: 34.0% or more)</li> <li>Ratio of eligible male employees who took childcare leave: 100% (FY2023 target: 100%)</li> </ul>	
<b>Advocate for human rights</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Deterioration in stakeholders' trust in Meiji Yasuda due to the lack of consideration given to human rights and a decline in its corporate value due to its involvement in human rights violations</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Improve Meiji Yasuda's corporate trustworthiness by providing employee training focused on human rights-related topics and implementing other activities aimed at helping employees raise their human rights awareness in addition to giving due consideration to customers' human rights and encouraging investees and business partners to ensure respect for human rights</li> </ul>	<ul style="list-style-type: none"> <li>Implement human rights due diligence based on the Human Rights Policy, thereby ensuring respect for employees' human rights and giving due consideration to customers' human rights while encouraging investees and business partners to ensure respect for human rights</li> </ul>	<p>Ceaselessly strive to increase the sophistication of human rights due diligence to act with due respect for human rights in a way that aligns with social trends</p>	
<b>Strengthen governance and secure management transparency</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Loss of Meiji Yasuda's social standing, the suspension of business activities and the deterioration of corporate value due to inappropriate corporate governance</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Secure sustainable corporate growth and long-lasting improvement in corporate value by realizing highly effective governance systems and making ongoing improvements to such systems</li> <li>Win stakeholder trust via robust communications backed by appropriate information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Enhance monitoring functions afforded by the Board of Directors, increase the sophistication of information disclosure and otherwise strengthen Meiji Yasuda's management supervisory functions so that they are in conformity with corporate governance standards applicable to listed companies</li> <li>Upgrade our mode of operating the mutual company system by, for example, providing policyholders with options enabling online attendance to the Board of Policyholder Representatives Meeting and the Conference of Customers, and introducing an electronic mutual member voting system</li> <li>Enhance business management structure for the Group (Group governance) to maintain conformity with international supervisory regulations</li> </ul>	<p>Upgrade our mode of operating the mutual company system and realize disciplined management for the Meiji Yasuda Life Group</p>	
<b>Maintain strict compliance</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>The loss of Meiji Yasuda's social standing and deterioration in corporate value due to corporate conduct in violation of laws and regulations or divergence from social norms</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Win customer trust by, for example, promoting the entrenchment of “Our Conduct Principles” among the workforce and otherwise ensuring the practice of a customer-oriented business approach to improve service quality</li> </ul>	<ul style="list-style-type: none"> <li>Promote the development of a compliance structure to implement the Basic Policy of Group Compliance in line with a recognition that compliance should take priority in every aspect of business execution and provide a basis for the provision of optimal products and high-quality services to customers</li> </ul>	<p>Eradicate compliance violations</p>	
<b>Develop crime and disaster countermeasures</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>The negative impact on lives, health and mental well-being of Meiji Yasuda employees or MY Link Coordinators due to criminal acts or harassment committed by external individuals or other forms of human rights violations</li> <li>The suspension of Meiji Yasuda's functions for the payment of insurance claims or the provision of customer services due to the insufficient development of a crisis response structure in preparation for disasters or other emergencies</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Establish a stable operating base by, for example, constantly updating crime and disaster countermeasures even in non-emergency situations</li> </ul>	<ul style="list-style-type: none"> <li>Develop business continuity plans (BCPs) to ensure ongoing business operations at times of crisis</li> <li>Implement crime prevention initiatives aligned with characteristics of Meiji Yasuda's sales activities</li> </ul>	<p>Fulfill our role as a life insurer, a key infrastructure component supporting society, through the development of a robust crisis response structure</p>	

<sup>3</sup> Based on employee questionnaires aimed at measuring the degree of how proud respondents are of working at Meiji Yasuda via scoring under a five-grade system. Figures presented above are average score results and targets.

# Our Environmental Protection Initiatives and Climate Change Response Based on Recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)

We have set targets for volume reduction of CO<sub>2</sub> emissions by 50%\* by FY2030 and achieving “net zero” emissions by FY2050.

\* Our reduction target for Scope 3 is set at 40%.

## Our climate change response (Initiatives related to the TCFD recommendations\*)



In line with its management philosophy, “Peace of mind, forever,” Meiji Yasuda considers the preservation of the Earth on which people can live with peace of mind to be a universal and crucial issue for humanity. Accordingly, we strive to contribute to the creation of a sustainable society by ensuring that every aspect of our business operations harmonizes with the global environment.

\* The TCFD issued a proposal to encourage businesses to voluntarily disclose the financial impact of climate change.

## Our recognition of climate change-related issues and support for the TCFD recommendations

There are concerns that global warming and climate change could increase the frequency of typhoons, flooding and other natural disasters while inducing deterioration in public health and hygiene. These consequences may, in turn, impair our social and economic sustainability. To mitigate the impact of global warming, curbing the volume of greenhouse gas (GHG) emissions is essential. Accordingly, the pursuit of carbon neutrality on a global basis is considered a matter of urgency.

Meiji Yasuda is striving to ensure that every aspect of its business operations harmonizes with the global environment in line with its Environmental Policy, which defines its stance to environmental protection initiatives. Moreover, we have positioned “Protect the environment and combat climate

change” as a priority issue requiring further initiative, with the aim of contributing to “Climate Action,” one of 17 United Nations Sustainable Development Goals (SDGs), from the standpoints of both a business operator and an institutional investor. In line with this positioning, efforts are now under way to step up our relevant initiatives.

In addition, we consider robust information disclosure to be an integral part of these initiatives. Accordingly, we declared our support for the TCFD recommendations in January 2019 and have since then striven to enhance the content of information disclosure under a framework defined by the TCFD.

The full text of our Environmental Policy is disclosed via the Company's corporate website [https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/environmental\\_policy.pdf](https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/environmental_policy.pdf)



## Governance

We have also appointed an executive officer in charge of sustainability management & development, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council, with the Environmental Protection & Climate Change Response Subcommittee operating under said committee. Chaired by the executive officer in charge of sustainability management & development, the Sustainability Management & Development Committee is tasked with discussing climate change-related strategies, risk management, metrics, targets and transition plans as well as policies for sustainability management initiatives while monitoring and reporting the progress of such initiatives to the Management Council and the Board of Directors.

In asset management, we strive to practice the ESG Investment and Financing Policy, which provides a fundamental concept for investment and financing intended to help resolve environmental (E), social (S), governance (G) issues and create a sustainable society, in addition to specifying the detail of our initiatives to this end. Based on this concept and policy, the Responsible Investment Office is spearheading ESG investment and financing.



## Strategy (risks and opportunities arising from climate change)

### Risks, opportunities and their impacts on Meiji Yasuda's business activities

With regard to climate change, we recognize risks and opportunities as presented in the following chart (items marked with “●”). Moreover, we have conducted scenario analysis associated with climate change-related risks and opportunities from the standpoints of both a business operator and an institutional investor, with results of such analysis featured on the next page.

As part of trial-basis initiatives to secure conformity with recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD), we have newly identified nature-related risks and opportunities and included them in the following chart. Although many of these risks and opportunities overlap with climate change-related risks and opportunities, we have marked each of the former items with “●” to make it easier to distinguish the two types of risk and opportunities.

### Climate change-related risks and opportunities—Physical risks and transition

	Risks and opportunities		Primary impacts on business activities ■ As a business operator ■ As an institutional investor	Timespan*	Magnitude
	● Climate-related (including those overlapping with nature-related items)	● Nature-related			
Physical risks and opportunities	Risks	<ul style="list-style-type: none"> <li>● The increasing frequency and magnitude of wind and flooding disasters (e.g. typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels</li> <li>● An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g. malaria and dengue fever)</li> <li>● The occurrence of health damage due to the increasing severity of air pollution and the intake of food containing hazardous substances, as well as the outbreak of emerging infectious diseases due to the loss of biodiversity</li> <li>● Surges in food prices reflecting the deterioration of agricultural productivity due to drought or other phenomena, a decrease in fishery resources due to water pollution or the loss of diversity in marine creatures, and other factors</li> </ul>	<ul style="list-style-type: none"> <li>■ An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized</li> <li>■ Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees, sales personnel, shops, IT systems and transportation infrastructure</li> <li>■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda due to disaster-related damage incurred by investees and supply chain disruption</li> <li>■ An increase in nonlife insurance premiums paid by Meiji Yasuda in connection with its real estate properties</li> </ul>	Medium to long term	Medium to small
	Opportunities	<ul style="list-style-type: none"> <li>● Growing demand for new insurance products and services designed to address the needs of customers experiencing increasing economic anxiety amid the risks of disasters related to extreme winds and flooding, of heat stroke and of infectious diseases</li> </ul>			
Transition risks and opportunities	Risks	<ul style="list-style-type: none"> <li>● The tightening of regulations on CO<sub>2</sub> emissions and the introduction of carbon and other taxation measures with higher tax rates with the aim of promoting global warming countermeasures</li> <li>● Deterioration in the business performance of corporations engaged in CO<sub>2</sub> emission-intensive operations (due to a shift in demand toward alternative products and growing costs for the introduction of new facilities with lower CO<sub>2</sub> emissions)</li> <li>● Deterioration in social standing of corporations that fail to take sufficient measures to address climate change-related risks</li> <li>● Deterioration in the business performance of corporations whose operations are excessively dependent on natural capital (e.g., forest, soil, water, atmosphere, living creatures) due to growing costs for environmental protection measures</li> </ul>	<ul style="list-style-type: none"> <li>■ Growing costs of measures to reduce CO<sub>2</sub> emissions from real estate, vehicles and other properties owned by Meiji Yasuda</li> <li>■ Improvement in social standing of Meiji Yasuda due to its proactive engagement in efforts to protect the natural environment</li> <li>■ Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans</li> <li>■ Growing opportunities for investment in and financing of businesses and projects aimed at minimizing carbon emissions and protecting the natural environment amid the rising number of R&amp;D endeavors and increased capital expenditure required for these purposes</li> <li>■ Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance</li> </ul>	Short to medium term	Large to medium
	Opportunities	<ul style="list-style-type: none"> <li>● Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g. decarbonization) as well as renewable energy generation and energy storage</li> </ul>			

\* Short term: risks that are highly likely to materialize in the next two or three years; medium term: risks that are highly likely to materialize or exert a profound impact by around 2030; long term: risks that may materialize or exert a profound impact from 2030 onward

### Reference: Our response to the TNFD recommendations

On the back of global concerns regarding the destruction of the natural environment, the TNFD was launched, taking inspiration and its approach from the TCFD. The TNFD is as an international organization aimed at establishing a framework for the appropriate assessment and disclosure of risks and opportunities associated with natural capital and biodiversity.

With an eye to publishing final recommendations in September 2023, the TNFD is currently developing the above framework. The TNFD

framework is expected to be widely used by businesses, guiding the disclosure of information about their corporate activities, much as the TCFD recommendations are now utilized.

As the loss of natural capital and biodiversity is closely connected with climate change, the TNFD encourages businesses to promote comprehensive information disclosure encompassing climate change- and nature-related subjects. Based on this recommendation, we have organized nature-related risks and opportunities on a trial basis in a way that is consistent with our list of climate change-related risks and opportunities.

## Scenario analysis

With regard to the quantitative analysis of climate change-related risks, Meiji Yasuda is striving to upgrade its analysis methods in phases. As a business operator, our scenario analysis focuses on determining the impact of these risks on the amount of death insurance claims and hospitalization benefits to be paid. As an institutional investor, our analysis is aimed at assessing to what

extent our investment and financing portfolio will be impacted by these risks.

Scenario analysis refers to the analysis of the impact of climate change on future corporate activities via the use of multiple differing scenarios for climate change.

### Impact on the amount of death insurance claims and hospitalization benefits to be paid

As a business operator, we have analyzed expected growth in the amount of death insurance claims and hospitalization benefits due to global rises in temperatures in light of the relatively high likelihood of this phenomenon compared with other repercussions of climate change.

Based on growing mortality risks arising from higher temperature and severe heat, results of this analysis suggested that a 2°C rise in average temperature will lead to an increase of approximately one billion yen in the payment of death insurance claims, while a rise of 4°C will lead to an increase of around five billion yen in the payment of these claims. As for the amount of hospitalization benefits, our analysis forecasts that the payment of hospitalization benefits will grow by about 20 million yen and 70 million yen, respectively, due to a rise of 2°C and 4°C in average temperature, as the growing number of policyholders

are expected to be hospitalized to treat heat stroke and other symptoms caused by higher temperatures. It was also confirmed that the financial impact of these rises is limited, considering Meiji Yasuda's past track record in the payment of these claims and benefits.

However, when it comes to the analysis of the impact of higher temperatures on the amount of death insurance claims and hospitalization benefits, there are no globally agreed-upon methods for carrying out such analysis at present, with various methods now in the process of development. Therefore, we will strive to remain apprised of international trends and maintain collaboration with research institutions and specialist organizations at home and abroad, with the aim of promoting further surveys and analysis.

### Impact on the payment amount of death insurance claims and hospitalization benefits by temperature rise scenario

	Climate change scenario		Reference: Meiji Yasuda's payment track record (10-year average)
	Scenario assuming around a 2°C rise (RCP2.6)	Scenario assuming around a 4°C rise (RCP8.5)	
Impact on the payment amount of death insurance claims (growth rate)	+ Approx. 1 billion yen (+ Approx. 0.3%)	+ Approx. 5 billion yen (+ Approx. 1.1%)	Approx. 450 billion yen
Impact on the payment amount of hospitalization benefits (growth rate)	+ Approx. 20 million yen (+ Approx. 0.0%)	+ Approx. 70 million yen (+ Approx. 0.2%)	Approx. 36,000 million yen

Notes: 1. Representative Concentration Pathways (RCP) scenarios are climate change scenarios issued by the Intergovernmental Panel on Climate Change (IPCC). With the average temperature for the period spanning 1986 to 2005 defined as the benchmark, the RCP2.6 and 8.5 scenarios project that the average temperature for the period spanning 2081 to 2100 will be around 2°C and 4°C higher than the benchmark, respectively.  
2. Meiji Yasuda's analysis is based on climate change-related data provided via the Climate Change Adaptation Information Platform run and managed by the National Institute for Environmental Studies, Japan.

### Impact on our investment and financing portfolio

As an institutional investor, we have introduced Climate Value-at-Risk ("CVaR") a tool developed by MSCI for the quantitative assessment of the impact of climate change on the investment and financing portfolio. "CVaR" enables the quantitative measurement of transition risks, physical risks and technological opportunities associated with domestic and foreign stocks and bonds.

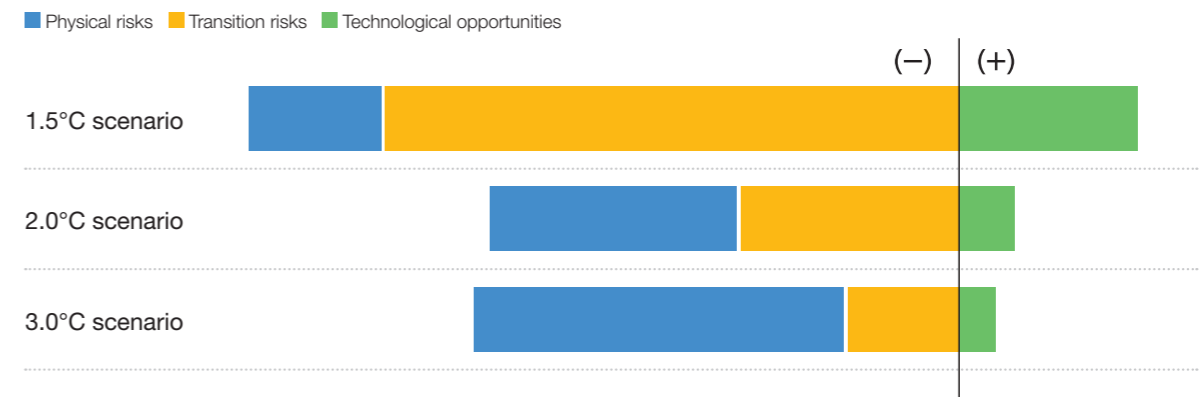
Leveraging this tool, we are engaged in the provisional calculation and analysis of climate change's potential financial impact on our investees. Thus far, we have concluded that such impact will be absorbable, given the volume of real net assets possessed by Meiji Yasuda. That being said, methods for analyzing climate change's impact on the investment and financing portfolio are

still in the development phase. Looking ahead, we will continuously update our methods for surveys and analysis.

Meanwhile, the 1.5°C scenario, which pertains to the rise in air temperature from the pre-industrial revolution level and is based on the 1.2°C rise already recorded, forecasts the materialization of significant transition risks. Under the 3.0°C scenario, the

frequency of abnormal weather is expected to grow, with physical risks becoming more profound. These scenarios thus suggest that transition risks and physical risks are in a trade-off relationship (see Diagram 1 below). In addition, the 1.5°C scenario anticipates an increase in technological opportunities due to the growing trend toward minimizing carbon emissions.

► Diagram 1: Degree of impact on our investment and financing portfolio by climate change scenario\*

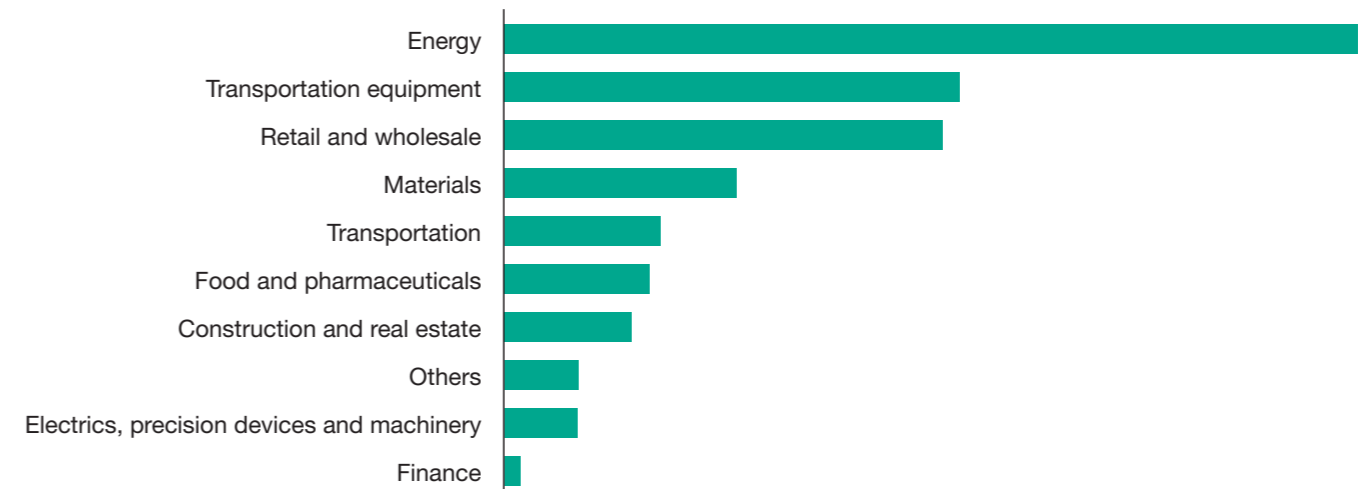


\* Areas marked with (-) or (+) represent positive and negative impacts on the investment and financing portfolio, respectively. Bar graph lengths indicate the degree of such impact. Source: Provisional calculation using MSCI's "CVaR"

We have also conducted a sector-based analysis of the impact of climate change on our investment and financing portfolio, targeting investee corporations in Japan. As a result, it was suggested that the impact on the energy, transportation

equipment and other sectors that consume massive volumes of fossil fuels will be profound (see Diagram 2 below). We are utilizing results of this and similar analyses to inform our efforts to engage in constructive dialogue with investees.

► Diagram 2: Impact on our investment and financing portfolio by sector (domestic stocks and bonds): 1.5°C scenario (Transition risks + Physical risks + Technological opportunities)



Source: Provisional calculation using MSCI's "CVaR"

## A Roadmap to Net-Zero CO<sub>2</sub> Emissions (by FY2050)

To contribute to the realization of a carbon-free society, we set and announced a target of net-zero CO<sub>2</sub> emissions to be achieved in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both a business operator and an institutional investor.

### Toward the achievement of intermediate targets (by FY2030)

Approximately 80% of CO<sub>2</sub> emissions currently related to Scope 1 & 2 arise from electricity used in our business activities. Given these factors, as a business operator, we strive for the wide-spread use of renewable energies for electricity used in our real estate holdings. We are also promoting energy conservation within our company, including the use of LEDs for lighting fixtures and more efficient air conditioning equipment for our real estate holdings.

Furthermore, we will switch our sales sites nationwide to ZEB Ready-compliant buildings at the timing of renovations such as long-term repair. Simultaneously, we will proactively introduce leased vehicles that are eco-friendly. Our intermediate targets for FY2030 are expected to be achieved through those initiatives.

Other initiatives include the reduction of emissions throughout the entire supply chain via, for example, the introduction of digitized procedures for paperless operations and the pursuit of more efficient logistics.

### The 100% switchover to renewable energy for energy used at three buildings with major head office functions

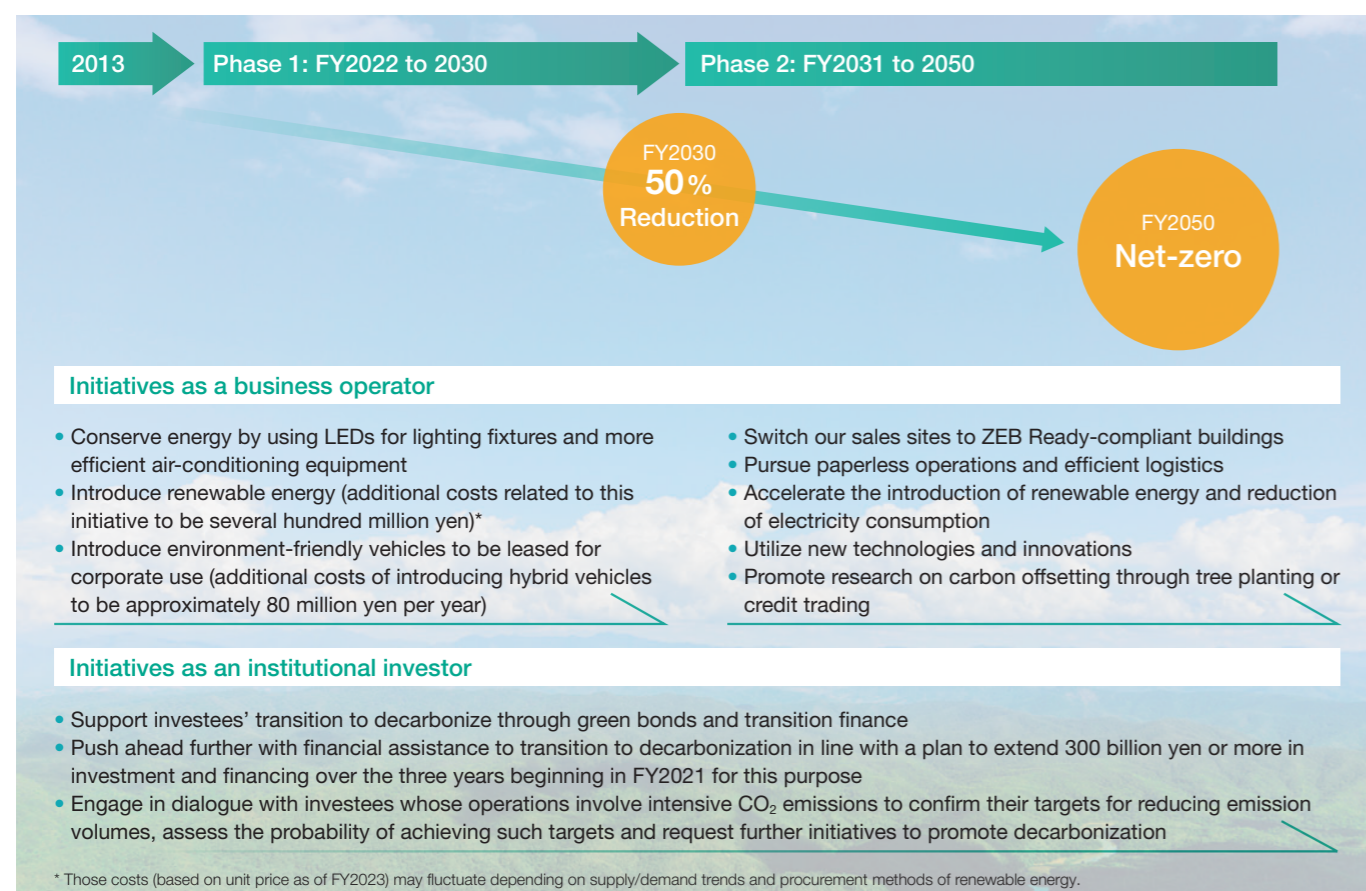
To date, we have promoted the introduction of renewable energy at Meiji Yasuda Life Building (including Meiji Seimei Kan), the location of Meiji Yasuda's Head Office, along with Meiji Yasuda Life Shin Toyochō Building and Meiji Yasuda Life Administration Center Building. Thus, we have completed the 100% switchover to renewable energy for energy used at these three buildings with major head office functions, with the combined annual energy consumption of approximately 45,700 thousand kWh now procured from renewable energy sources.

Looking ahead, we will introduce renewable energy at buildings set for near-future completion while otherwise expanding the scope of initiatives to introduce renewable energy in phases.

### Toward the achievement of net zero emissions (by FY2050)

We aim to achieve net-zero CO<sub>2</sub> emissions in FY2050 by using new technologies and innovations or by promoting research on carbon offsetting through tree planting or credit trading, in addition to further introduction of renewable energy and reduction of electricity consumption.

### Roadmap



## Risk management

Meiji Yasuda has defined risks arising from climate change as a "key risk" to be addressed via its framework for enterprise risk management, and we are striving to strengthen our structure for monitoring such risks on both a qualitative and quantitative basis.

Specifically, the Risk Management Control Department is acting in collaboration with relevant departments to identify and assess risks and opportunities arising from climate change,

monitor regulatory trends at home and abroad and the status of initiatives undertaken by Meiji Yasuda, and evaluate and verify progress in these initiatives.

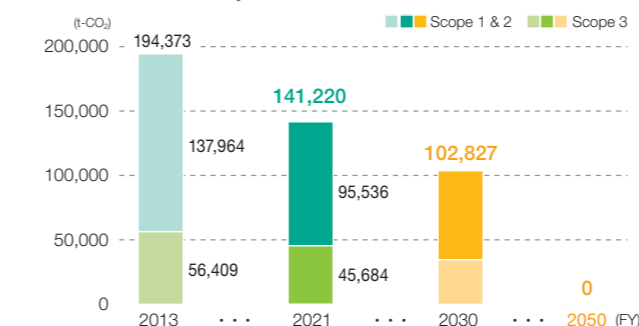
Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Verification Committee, which serves as an advisory body to the former, so that signs of risks are properly detected and addressed.

## Metrics and targets

From the standpoints of both a business operator and an institutional investor, we aim to contribute to the realization of a carbon-free society and, to this end, have defined our voluntary targets for reduction in CO<sub>2</sub> emissions attributable to Meiji

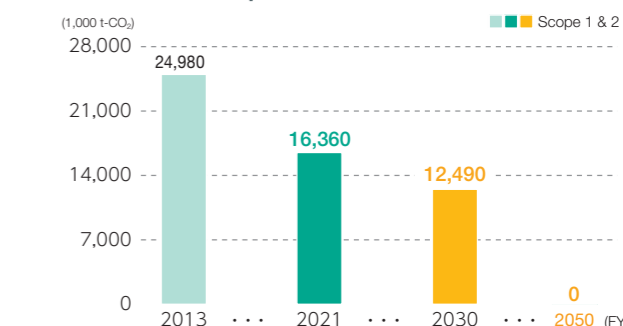
Yasuda's business operations and investment portfolio as presented below. (All targets indicate reduction from the level recorded in FY2013.)

### Reduction targets for the volume of CO<sub>2</sub> emissions as a business operator



	Results for FY2021	Targets for FY2030	Targets for FY2050
Scope 1 & 2 <sup>*1</sup>	-31%	-50%	-100% (Net zero emissions)
Scope 3 <sup>*2</sup>	-19%	-40%	

### Reduction targets for the volume of CO<sub>2</sub> emissions from portfolio as an institutional investor



	Results for FY2021	Targets for FY2030	Targets for FY2050
Emissions from investees Scope 1 & 2 <sup>*3</sup>	-34%	-50%	-100% (Net zero emissions)

<sup>\*1</sup> Scope 1 consists of direct emissions from the Company's activities, such as the use of fuel. Scope 2 consists of indirect emissions attributable to such factors as sources of purchased energy.  
<sup>\*2</sup> Scope 3 consists of indirect emissions attributable to supply chains outside the Company. The above targets for Scope 3 are calculated based only on six categories (1, 3, 4, 5, 6 and 7) in light of their importance. As an institutional investor, the Company manages emissions in category 15 (Investments) separately as emissions from investees.  
<sup>\*3</sup> Figures represent reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.





## Promoting stewardship initiatives

### Our fundamental concepts on stewardship initiatives

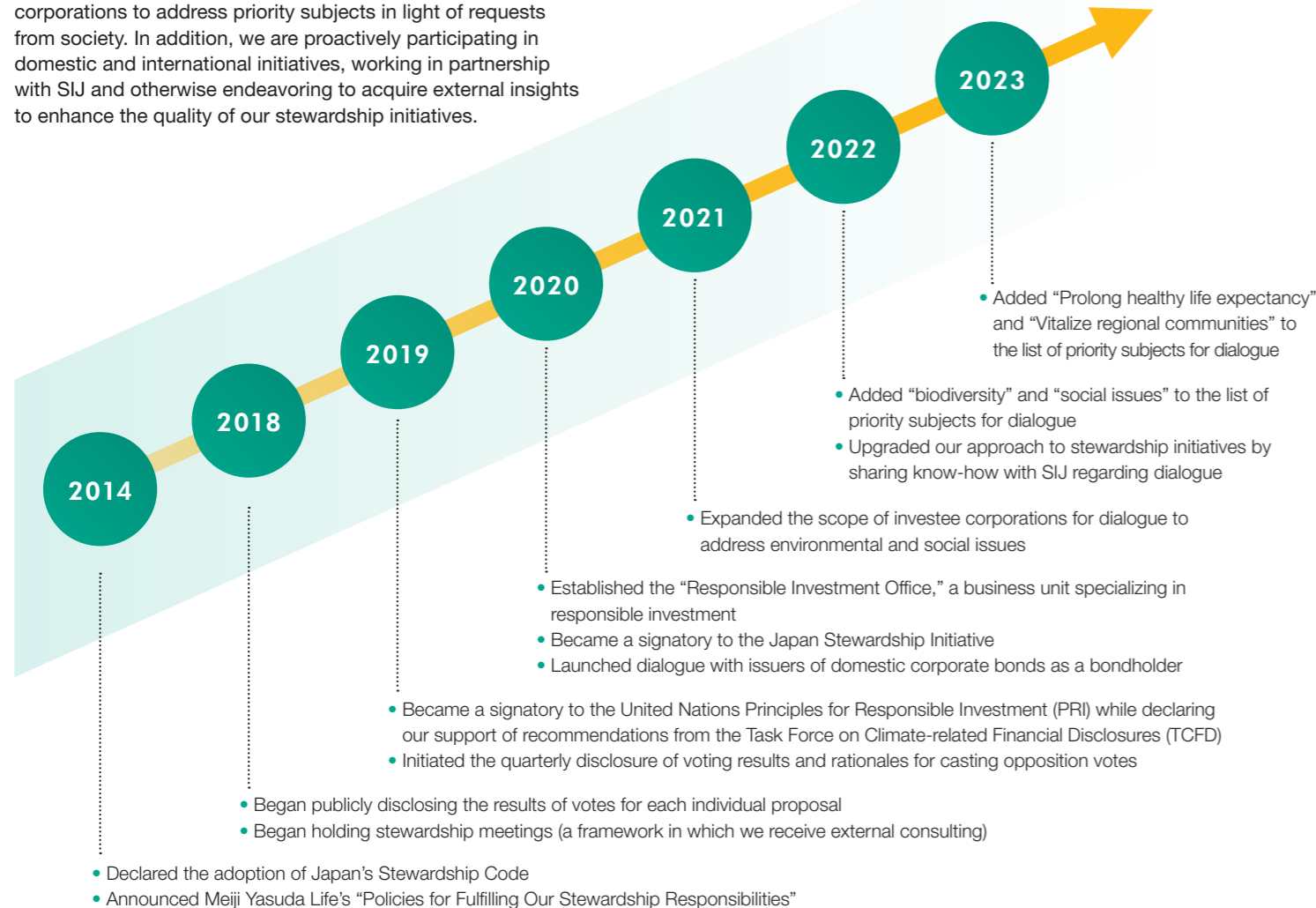
In May 2014, Meiji Yasuda declared the adoption of the Principles for Responsible Institutional Investors (Japan's Stewardship Code).

Life insurers act as institutional investors on two fronts. They are generally deemed as institutional investors that own considerable assets while serving as asset managers in the course of such operations as group pension management. Accordingly, we are acutely aware of the profound importance of our role in the investment chain that accompanies the flow of funds from our customers to our investees.

We also believe that our corporate vision, which values relationship with local communities, coincides with the objective of asset management operations aimed at helping investees raise their corporate value and achieve sustainability in terms of addressing ESG and other issues over the medium to long term. As we aim to help create a sustainable and hopeful society, we will proactively play our part in the investment chain and fulfill our responsibilities as an institutional investor.

### Efforts to upgrade stewardship initiatives

We have updated our Proxy Voting Policy while enhancing the content of information disclosure and engaging with investee corporations to address priority subjects in light of requests from society. In addition, we are proactively participating in domestic and international initiatives, working in partnership with SIJ and otherwise endeavoring to acquire external insights to enhance the quality of our stewardship initiatives.



## Contributing to a carbon-free society

Referencing the Japanese government's target for the reduction of CO<sub>2</sub> emissions, Meiji Yasuda has set a long-term target of achieving carbon neutrality of its investment and financing portfolio by FY2050 and a medium-term target of reducing the volume of CO<sub>2</sub> emissions by 50% by FY2030 in comparison with levels recorded in FY2013. Both targets focus on emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

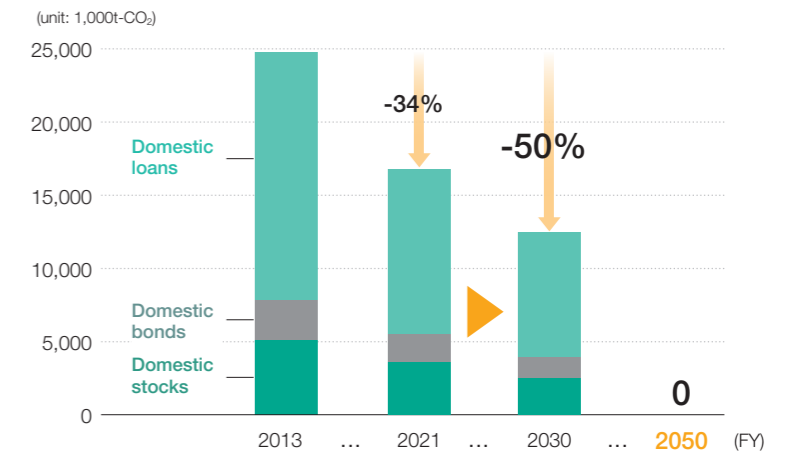
To achieve these targets, we engage with investee corporations while promoting financing aimed at supporting decarbonization, with the goal of extending a cumulative total of 300 billion yen over the period from FY2021 and FY2023. In these ways, we assist business efforts to realize decarbonization.

### Promoting decarbonization of investment and financing portfolio

ESG investment and financing supporting decarbonization

Ongoing dialogue with investees

Monitoring CO<sub>2</sub> emission volumes



## Promoting impact finance

In FY2021, we launched impact finance aimed at creating both social value and economic value through investment, upgrading our conventional approach to ESG investment and financing. In FY2022, we operated a renewable energy project fund in conformity with Article 9 of the SFDR in addition to supporting a social impact investment fund established by the Tokyo metropolitan government and extending financing for businesses in accordance with the Principles for Positive Impact Finance. Looking ahead, we will push forward with upgrading our structure for impact finance, with the target of extending a cumulative total of 30 billion yen or more by the end of FY2023 as we expand the size of invested assets.



### Overview of projects financed in FY2022

Investment in L&G NTR Clean Power (Europe) Fund (in conformity with Article 9 of the SFDR*)	Invested in renewable energy projects associated with onshore and offshore wind power generation and solar power generation through the Fund
Extension of positive impact finance	Extended finance for initiatives that involve the formulation of KPIs regarding decarbonization, gender equality, wellness, recycling and other matters and the periodic assessment of outcomes to create positive impacts
Investment in Tokyo Wellness Impact Fund	Invested in startups through the Fund to support their pursuit of positive impacts through the resolution of issues in the wellness field (medical, nursing care, health and socio-economic issues)

\* The Sustainable Finance Disclosure Regulation: Enforced in Europe, the SFDR requires information disclosure from financial institutions regarding their sustainability initiatives. Article 9 of the SFDR especially requires conformity with the most stringent standards for information disclosure.

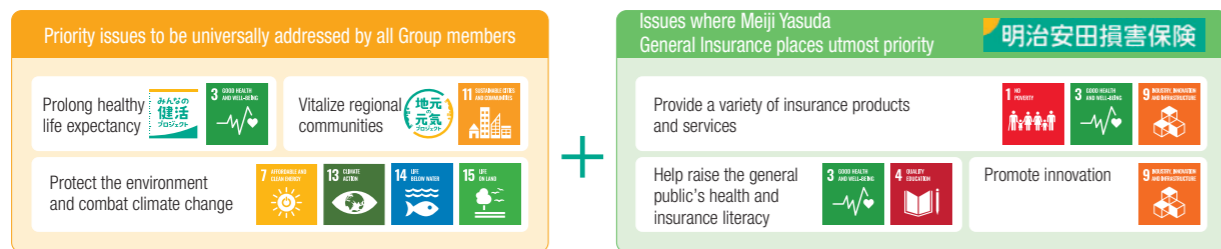
# Rallying Groupwide Efforts to Help Realize the SDGs

## Initiatives undertaken by domestic group companies

Based on Meiji Yasuda's Group Sustainability Policy, all Group companies in Japan have identified their own priority issues (materiality) to be addressed via sustainability management. Specifically, in addition to sharing "issues where we place utmost priority" and "an issue requiring further initiative" that

must be universally prioritized by all Group members, each Group company has determined its priority issues in line with their business characteristics. These priority issues are disclosed through each company's corporate website.

### About priority issues



Note: Issues named above are examples of priority issues identified by Meiji Yasuda General Insurance.

### Examples of Initiatives

#### Meiji Yasuda General Insurance

As a general insurer, this subsidiary aims to deliver peace of mind and wealth through the provision of high-quality, comprehensive insurance services to corporate and group customers.

#### Provide a variety of insurance products and services

In the field of injury insurance, Meiji Yasuda General Insurance provides riders equipped with coverage for hospitalization and other incidents due to heat stroke and food poisoning. At the same time, as part of directors and officers' liability insurance (D&O insurance), the subsidiary offers "Health & Productivity Management Discounts," discounting premiums paid by corporate and group policyholders chosen to be named "Certified Health & Productivity Management Outstanding Organizations."

#### Meiji Yasuda Real Estate Management

As a property management company tasked with a comprehensive range of duties associated with office building operation and management, Meiji Yasuda Real Estate Management is pursuing the satisfaction of both building owners and tenants through the ongoing provision of a safe, secure and comfortable office environment that is friendly to people and the Earth, in addition to supporting people's health improvement efforts and the development of regional communities.

#### Promoting the installation of AEDs

To fulfill its social responsibilities as a building manager, the subsidiary is promoting the installation of AEDs and encouraging building tenants to complete first aid training to help them secure their own safety as well as the safety of visitors from surrounding communities.



#### Meiji Yasuda Asset Management

As an asset management company entrusted with valuable customer assets, Meiji Yasuda Asset Management develops an ESG investment structure while undertaking stewardship activities, including constructive engagement with investees. These endeavors are, in turn, expected to encourage investees to strive for improvement in corporate value and shift their mode of behavior toward the creation of a sustainable society.

#### Participation in initiatives

We participate in various initiatives aimed at contributing to the realization of a sustainable society.



#### Meiji Yasuda Business Plus

As a special-purpose subsidiary, Meiji Yasuda Business Plus not only offers a place of employment for people with disabilities but also strives to create a workplace that supports those willing to work and empowers them to discover a sense of job fulfillment even as they serve as active components of workforce.

#### People with disabilities are given employment opportunities, preparing business cards made of recycled paper

Staff at this subsidiary prepare business cards to be used by Meiji Yasuda employees. These business cards are made using recycled paper, which is friendly to the environment.



## Initiatives undertaken by overseas group companies

Our two subsidiaries have initiatives in place to address priority issues identified in collaborative discussions with Meiji Yasuda.

### StanCorp Financial Group, Inc. (the United States)

StanCorp Financial Group, known as "The Standard," was founded in 1906 in Portland, Oregon. Its products and services — along with the expertise and commitment of the employees who work there — help millions of customers across the country achieve financial well-being and peace of mind, while also contributing to a sustainable future.



#### Ensure healthy lives and promote well-being for all

Disability insurance, which helps protect your income if you become disabled and can't work, is one of The Standard's core products. The Standard also provides philanthropic dollars and volunteer hours to organizations and programs that provide support, training and rehabilitation, help people with disabilities thrive independently and overcome barriers to social and economic success.

#### Protect the environment and combat climate change

During 2022, The Standard purchased approximately 11 million kilowatt hours of renewable clean wind energy to power home office buildings in Portland and at nearby campus in Hillsboro, Oregon.

In addition to the above two companies, overseas insurance companies that are Meiji Yasuda's investees in Europe (Poland) and Asia (Thailand and China) are undertaking unique initiatives.

### TUIR Warta S.A. (Poland)

- TUIR Warta has contributed to the country's shift toward renewable energy through the development and sale of new products designed to provide coverage for the damage of solar and wind power generation facilities. Moreover, TUIR Warta has relocated its head office to an environment-friendly building and otherwise promoted various climate change countermeasures, thereby making a positive impact on the industry as a major insurer in Poland.
- TUIR Warta also provided evacuees from neighboring Ukraine with free-of-charge motor third party liability insurance with coverage lasting 30 days in addition to proactively hiring them and establishing a fund for supporting them.



### TU Europa S.A. (Poland)

- TU Europa is active in promoting diversity, with female managers accounting for 42% of its overall managerial positions.
- TU Europa is also focused on insurance sales through digital networks and, in 2022, was chosen by a local specialist survey organization to be named a "Digital Friendly Brand" in recognition of its efforts to deliver products finely tuned to meet customer needs and provide easy-to-understand notifications and explanations.

### Sustainable cities and communities

In 2022, over 1,600 employees participated in the annual Employee Giving Campaign at The Standard. The Campaign raised \$5.5 million for 2,168 schools and nonprofit organizations, including a dollar for dollar match from The Standard and Meiji Yasuda Life Insurance Company. The Standard also requires company officers to serve on a community board or directors. In 2022, 47 senior leaders served on civic, school or nonprofit boards.

### Pacific Guardian Life Insurance Company, Limited (the United States)

Focused on addressing region-specific issues in Hawaii, the home of its headquarters, Pacific Guardian Life Insurance (PGL) has identified three priority issues listed below.

Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts



Conserve and sustainably use the oceans, seas and marine resources for sustainable development



As it did in the previous fiscal year, PGL engaged in community contribution activities, including donations to support student athletes at the University of Hawaii. As part of environmental protection initiatives, PGL has also striven to curb the number of employees commuting by their own cars while taking part in local events aimed at protecting the marine environment.

### Thai Life Insurance Public Company Limited (Thailand)

- Thai Life develops and sells small-premium medical insurance as well as insurance products whose first-year premiums are set low, with the aim of making it easier for people with low income to obtain insurance.
- As part of initiatives to help insured persons improve their well-being, Thai Life provides a diverse range of peripheral services. These include helping insured persons receive remote medical care, supporting their transfer to specialist medical institutions at the time of the worsening of symptoms and enabling them to obtain necessary advice when they need to receive treatment in foreign countries.



### Founder Meiji Yasuda Life Insurance Co., Ltd. (China)

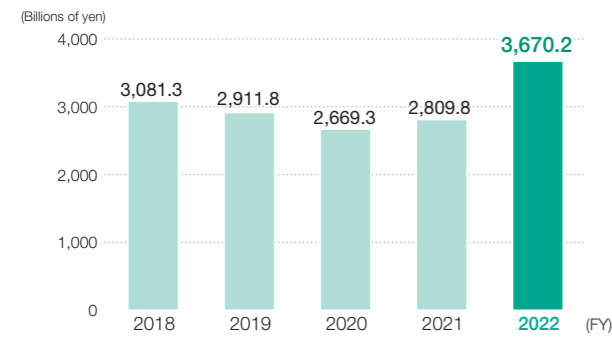
- As part of a charity event hosted by Founder Meiji Yasuda Life, its regional offices provided local elementary schools injury insurance free of charge and donated appliances to such schools.
- Founder Meiji Yasuda Life was also commended by a major Chinese media outlet in recognition of its initiatives to expand customer contact points via the use of "FIT," an insurance and medical service app, and help policyholders improve their health.

# Financial and ESG Highlights

We are working to steadily improve our corporate value in a way that strikes a balance between growth potential, profitability and financial soundness.

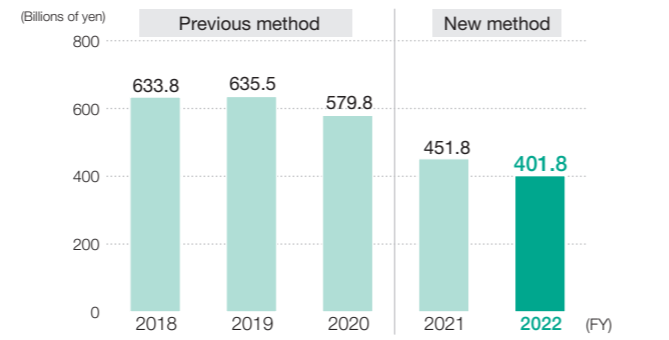
## Main financial indicators

Insurance premiums of the Group **3,670.2 billion yen**



We secure a stable level of profit with the ongoing support of a great number of customers.

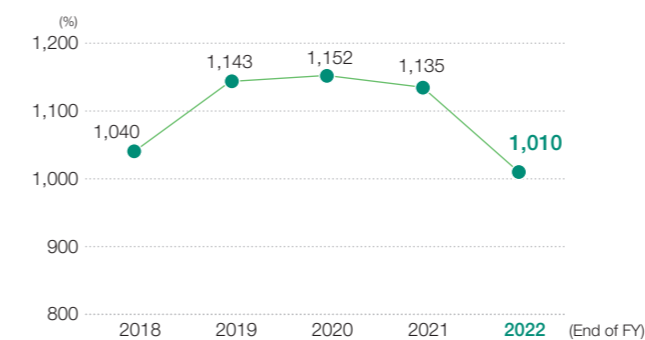
Base profit of the Group **401.8 billion yen**



Note: In FY2022, the Company revised its methods for calculating base profit to include foreign exchange hedging costs and exclude, of gains and losses on the surrender of investment trusts and the redemption of securities, variable portions linked with foreign exchange fluctuations, as well as gains and losses associated with reinsurance.

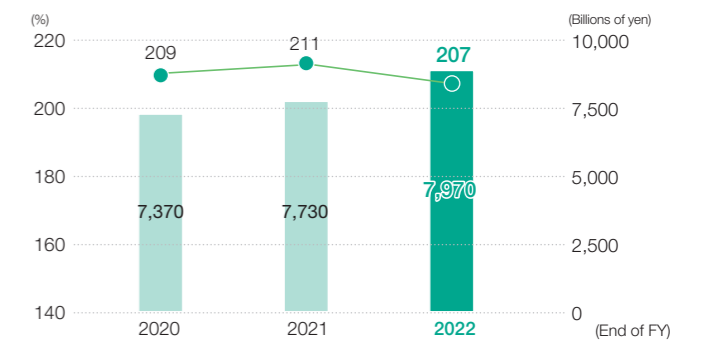
From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize as a sustainable society. Looking ahead, we will continue to improve our corporate value in both financial and non-financial aspects.

Consolidated solvency margin ratio **1,010%**



We maintain a high level of financial soundness.

Group ESR **207%** Group surplus **7,970 billion yen**

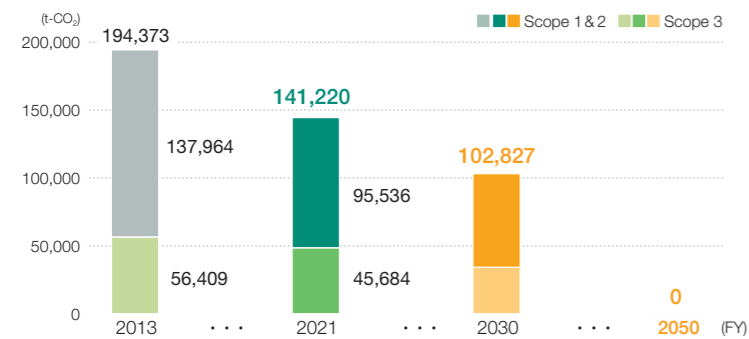


We have secured a stable growth track.

## Climate change-related data

Results and targets for the volume of CO<sub>2</sub> emissions as a business operator

**141,220 t-CO<sub>2</sub>**



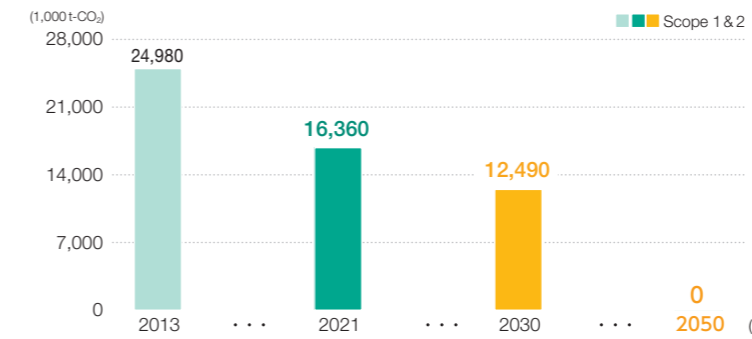
Reduction targets (benchmark year: FY2013)

	Results for FY2021	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-31%	-50%	-100% (Net zero emissions)
Scope 3	-19%	-40%	-100% (Net zero emissions)

As a business operator, we have set a target of achieving "net zero" in terms of CO<sub>2</sub> emissions attributable to our operations by FY2050 and are assiduously striving to achieve that target.

Results and targets for the volume of CO<sub>2</sub> emissions attributable to portfolio as an institutional investor

**16,360,000 t-CO<sub>2</sub>**



Reduction targets (benchmark year: FY2013)

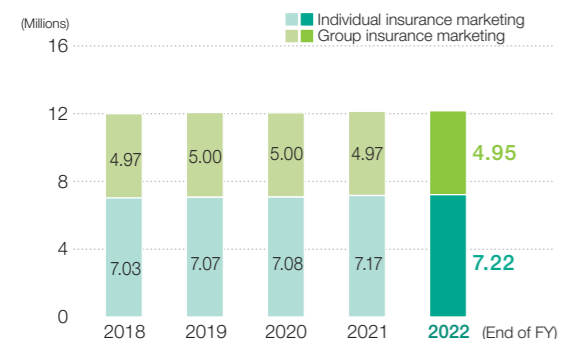
	Results for FY2021*	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-34%	-50%	-100% (Net zero emissions)

\*Representing Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and loans.

As an institutional investor, we engage in ongoing monitoring on and dialogue with investees regarding their initiatives to reduce the volume of CO<sub>2</sub> emissions in line with our target of achieving "net zero" emissions from our portfolio by FY2050.

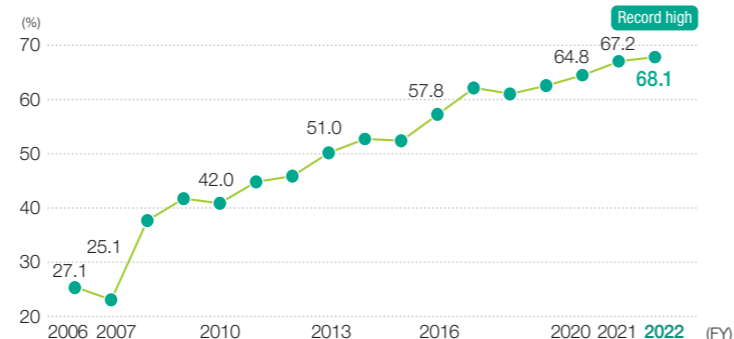
## Customers

Number of customers **12.18 million**



We remain an insurer of choice for a large number of customers.

Customer satisfaction ratings\* **68.1%**

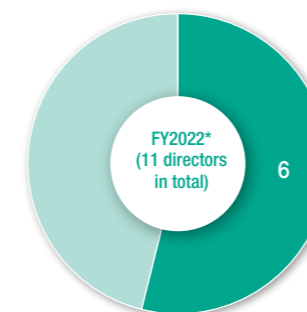


In FY2022, our customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

\*Total customer satisfaction ratings (ratio of "Satisfied" + "Somewhat satisfied")

## Governance

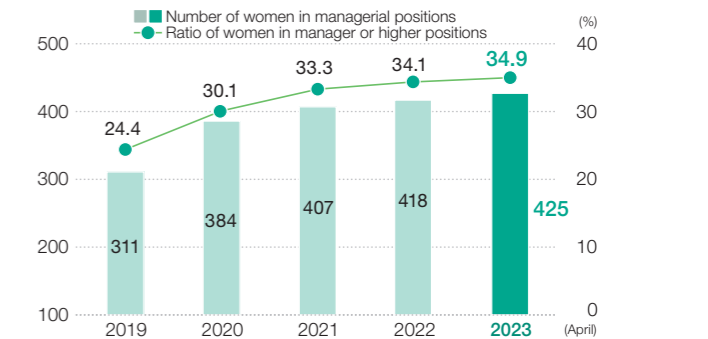
Number of outside directors **6 out of 11 directors**



We maintain a highly effective and transparent governance structure.

\* The number of outside directors at the end of FY2022 was five, reflecting the retirement of one outside director on January 31, 2023.

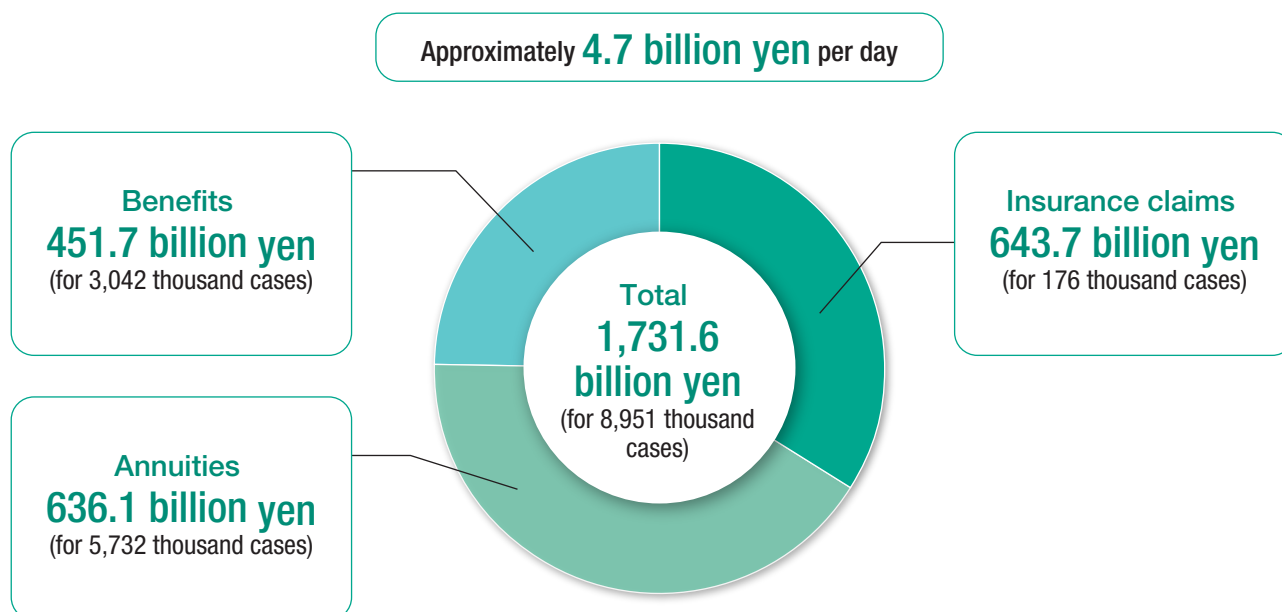
Number of women in managerial positions **425**



We achieved our goal of raising the ratio of women to overall managerial positions to 30%.

# Status of the Payment of Insurance Claims and Benefits in FY2022

## Insurance claims, annuities and benefits on policies paid in FY2022



## Our response to the fallout from the COVID-19 pandemic

Death insurance claims	Hospitalization benefits	
<p><b>Cumulative total*</b></p> <p><b>21,540</b> million yen (3,475 cases)</p> <hr/> <p><b>FY2022</b></p> <p><b>10,090</b> million yen (1,788 cases)</p>	<p><b>Cumulative total*</b></p> <p><b>57,840</b> million yen (698,757 cases)</p> <hr/> <p><b>FY2022</b></p> <p><b>49,830</b> million yen (621,008 cases)</p>	<p><b>Cumulative total*</b></p> <p><b>55,930</b> million yen (688,153 cases)</p> <hr/> <p><b>FY2022</b></p> <p><b>49,250</b> million yen (618,265 cases)</p>
		<p>Benefits paid for quasi hospitalization</p>

\* For the period spanning April 2020 to March 2023