

Our Value Creation Strategies

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Major Achievements of Successive Business Plans Implemented During the Period from FY2011 to FY2020

To date, we have been implementing Medium-Term Business Plans along with various key programs while promoting employee-driven activities using a bottom-up approach. In these ways, we have pursued the enhancement of customer satisfaction in addition to securing sustainable growth in our corporate value.

Under the Meiji Yasuda New Development Program (FY2011 to FY2013), we promptly took action in response to the Great East Japan Earthquake, visiting all policyholders living in regions struck by this disaster and confirming their whereabouts in a way that fully utilized the strengths of our face-to-face after-sales services.

In line with the Meiji Yasuda NEXT Challenge Program (FY2014 to FY 2016), we upgraded our structure for

after-sales services by, for example, introducing a scheme that helps elderly customers who reach longevity celebration years confirm the content of their policies. We also released “Best Style,” a product capable of providing comprehensive protection, while making the U.S.-based StanCorp Financial Group, Inc. a wholly-owned subsidiary.

Having then launched MY INNOVATION 2020 (FY2017 to FY2019), we started the “Wellness for All Project” to deliver products, services and campaigns designed to assist health improvement efforts. We also implemented other initiatives aimed at helping customers maintain and improve their own health condition via our face-to-face after-sales services.

FY2011 to FY2013 Meiji Yasuda New Development Program

- Secure sustainable growth potential in the domestic life insurance business
 - ▶ “Kaigo no Sasae,” a nursing care insurance, released
- Actively invest in growth markets, such as the overseas insurance business and the nursing care service business
 - ▶ Sunvenus Tachikawa Company Limited, a private nursing home operator, made a subsidiary
 - ▶ Expansion into the insurance industry in Poland, initiated
- Adopt sophisticated risk management and strengthen the capital and financial base

- Achievements (management targets, etc.)**
- Achieved operating results well in excess of all management targets
 - Customer satisfaction ratings from customer satisfaction surveys improved to 51.0%

(Billions of yen)

Management Targets		Targets	Results for FY2013
Individual Insurance Marketing	Annualized Premiums in Force	1,960	2,083.8
Group Insurance Marketing	Premium Income	1,050	1,243.6
Corporate Value (EEV)		2,900	3,419.4

FY2014 to FY2016 Meiji Yasuda NEXT Challenge Program

- Pursue brand strategy centered on face-to-face after-sales service
 - ▶ “MY Anshin Family Registration Scheme” and “MY Longevity Policy Checking Scheme,” released
- Execute growth strategy involving the enrichment of third-sector insurance products, such as medical insurance, and the proactive expansion of the overseas insurance business
 - ▶ “Best Style,” comprehensive protection insurance, released
 - ▶ The U.S.-based StanCorp Financial Group, Inc., made a wholly-owned subsidiary

- Achievements (management targets, etc.)**
- All management targets, including EEV, which indicates our corporate value, were met
 - Customer satisfaction ratings from customer satisfaction surveys improved to 57.8%

(Billions of yen)

Management Targets		Targets	Results for FY2016
Corporate Value (EEV)		5,300	5,504.6
Individual Insurance Marketing	Annualized Premiums in Force	2,198	2,205.2
Group Insurance Marketing	Group Life Insurance in Force	Maintaining our No. 1 domestic market share	112,900
	Group Pension Assets Managed	Maintaining and steadily increasing assets under management	7,440

FY2017 to FY2019 MY INNOVATION 2020

- The “Wellness for All Project,” launched
 - ▶ “Best Style with Health Cash Back” and “Dementia Care MCI Plus,” released
 - ▶ “MY Wellness Activity Report” service, released
 - ▶ Hosted “Meiji Yasuda Life J.League Walking Campaign” and other events aimed at assisting health improvement
- Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management
 - ▶ Introduced products targeting priority fields in the domestic life insurance market (whole life medical insurance with a lump-sum benefit, etc.)
 - ▶ Stepped up credit investment and financing

- Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement
 - ▶ Promoted and practiced a business management method based on enterprise risk management (ERM)
- Brand strategy aimed at promoting our new corporate philosophy, the “Meiji Yasuda Philosophy”

Achievements (management targets, etc.)

- Met most management targets as a result of our efforts to enhance corporate value in a way that strikes a balance between growth potential, profitability and financial soundness
- Customer satisfaction ratings from customer satisfaction surveys improved to 62.8%

Management Targets		Medium-Term Business Plan Targets (Percentages and figures represent targeted change from FY2016)	Results for FY2019	Met/Unmet	Difference from results in FY2016
Corporate Value (EEV)		+20%	5,794.8 billion yen	Met	+20.0%
Annualized Premiums in Force (Individual insurance marketing)		2,247 billion yen	2,180.7 billion yen	Unmet	-1.1%
Group Life Insurance in Force (Group insurance marketing)		No. 1 Domestic share	116.3 trillion yen	Met	+3.0%
Annualized New Premiums from Third-Sector Insurance		56 billion yen (+40%)	44.9 billion yen	Unmet	+9.4%
Number of Customers	Agency distribution channel and other channels	7,000 thousand	7,070 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand	5,000 thousand	Met	+210 thousand
Number of Advisors		33,000	33,467	Met	+2,212
Capital Efficiency Indicator (RoEEV)		Stably ensure an annual average of around 6%	6.8%	Met	—
Economic Solvency Ratio (ESR)		150-160% or more	155%	Met	—
On-Balance Sheet Capital		3,000 billion yen	3,105.3 billion yen	Met	+26.0%

FY2020 Special After-Sales Service Program “Always by Your Side!”

In FY2020, we had initially planned to launch “MY Mutual Way Phase I,” a new three-year program aimed at securing a path toward the realization of our vision toward 2030 under “MY Mutual Way 2030,” a 10-year plan. However, the commencement of this program was postponed until the subsequent fiscal year in light of changes in the business environment due to the COVID-19 pandemic. Instead, we formulated and implemented a single-year business plan titled Special After-Sales Service Program “Always by Your Side!”

Premised on ensuring customer and employee safety, this special program placed the utmost priority on the steady execution of the payment of insurance claims and other core functions as well as the provision of after-sales services to customers. In line with this prioritization, we implemented three essential policies: “Promotion of Customer-Oriented Initiatives,” “Establishing Systems Considering COVID-19” and “Implementation of Four Major Reforms in Advance.”

- Promotion of Customer-Oriented Initiatives
 - ▶ Informed customers of such special treatments as the extension of insurance premium grace period
 - ▶ Promoted “Delivering Peace of Mind Activities” to provide customers with consulting services on the content of coverage and insurance premiums
- Establishing Systems Considering COVID-19
 - ▶ Developed and upgraded infrastructure for no-physical-contact customer communications

- Achievements (management targets, etc.)**
- Met all management targets via the promotion of initiatives to achieve essential policies
 - Customer satisfaction ratings hit a record high on customer satisfaction surveys

Management targets

		Targets	Results	Met/Unmet
Number of customer contacts (Individual insurance marketing)*1		5,000,000 individuals	5,283,000	Met
Number of customer contacts (Group insurance marketing)	Persons insured by group life insurance*2	2,500,000 individuals	2,835,000	Met
	Corporate and group customers*3	6,800 corporate and group customers	6,842	Met
Number of agents*4		34,500 (Approx. +1,000 year on year)	36,736	Met

Indicators for verification

Customer satisfaction ratings*5

Item	Results	Ref. Results for FY2019
“Satisfied” + “Somewhat satisfied”	64.8%	62.8%
“Satisfied”	29.0%	27.1%

(Partial) surrender and lapse rate*6

Item	Results	Ref. Results for FY2019
Individual life insurance and individual annuities	3.96%	4.12%
Flagship products*7	5.06%	6.10%

*1 The number of life insurance policyholders reached by Meiji Yasuda’s sales personnel or other employees via face-to-face and/or no-physical-contact services
 *2 The number of persons insured by voluntary group insurance through Meiji Yasuda’s personnel in charge of group insurance marketing (including those reached via corporate or group customers or their business bases)
 *3 The number of corporate and group customers reached (among those enrolled in group insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda’s personnel in charge of group insurance marketing
 *4 Number as of April 1, 2021

*5 Results of customer satisfaction surveys undertaken in November 2020 targeting policyholders of individual life insurance and individual annuities as of August 31, 2020. Respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”
 *6 (Partial) surrender and lapse rates represent the proportion of (partially) surrendered and lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.
 *7 (Partial) surrender and lapse rate of “Best Style” and “L.A.”

About MY Mutual Way 2030—Our 10-Year Plan

Constantly improving our customer-oriented business operations in light of the changing business environment

Our 10-year plan MY Mutual Way 2030

We have formulated this plan with the aim of directly addressing the rising sense of crisis over disruptive change*1 in the business environment. In doing so, we utilized a backcasting approach*2 based upon a business environment analysis that forecasts the next 30 years. Based on the results of this analysis, our 10-year plan **MY Mutual Way 2030** was launched on April 1, 2020, with a renewed focus on securing responsiveness to flexibly adapt to long-term change and pursuing customer-oriented business operations that transcend time via the full utilization of our strength as **a mutual company** supported by policyholders acting as mutual members. Under this plan, we are taking on the challenge of becoming the best life insurer of choice from customers in local communities as well as the industry's leading company based on the further enhancement of our customer-oriented business approach. Moreover, we established the following ideal with regard to what Meiji Yasuda must look like in 10 years (2030) upon fully accomplishing this challenge.

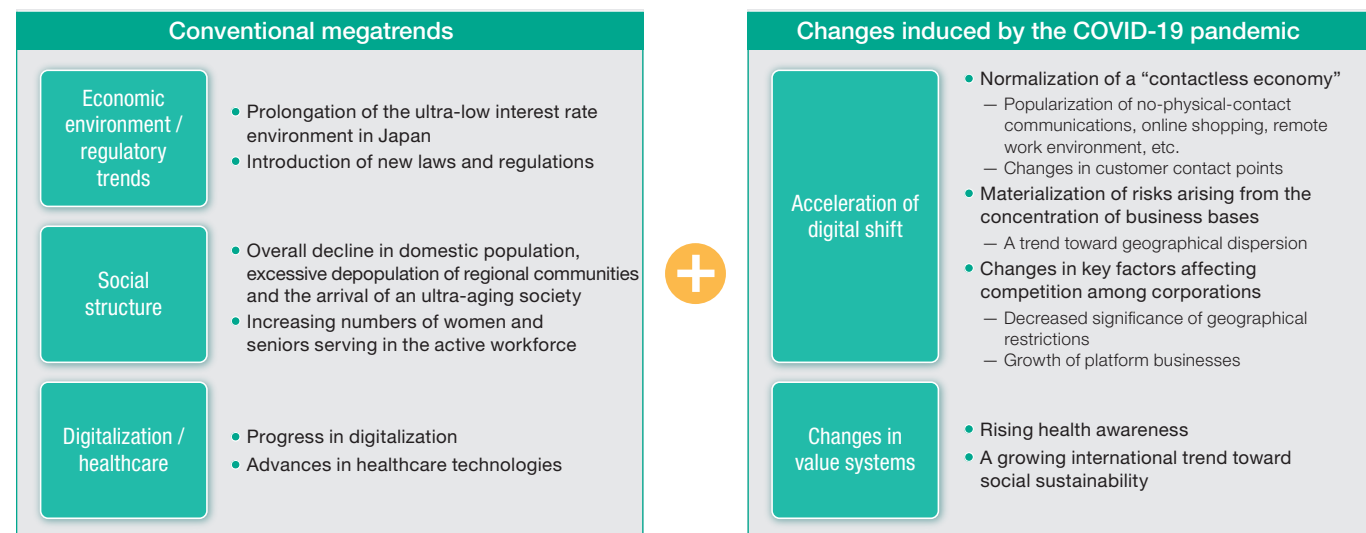
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



*1 Fundamental changes in the business environment that force existing business models to change
*2 A future-oriented approach that begins with the forecast future and then works backwards in order to determine what needs to be done in the present

Changes in the environment surrounding Meiji Yasuda

The COVID-19 pandemic prompted the significant acceleration of the digital shift throughout society. With a “contactless economy” becoming a new norm, the pandemic also caused changes in individual behavior and social structure, leading to higher public awareness regarding health maintenance and social sustainability.



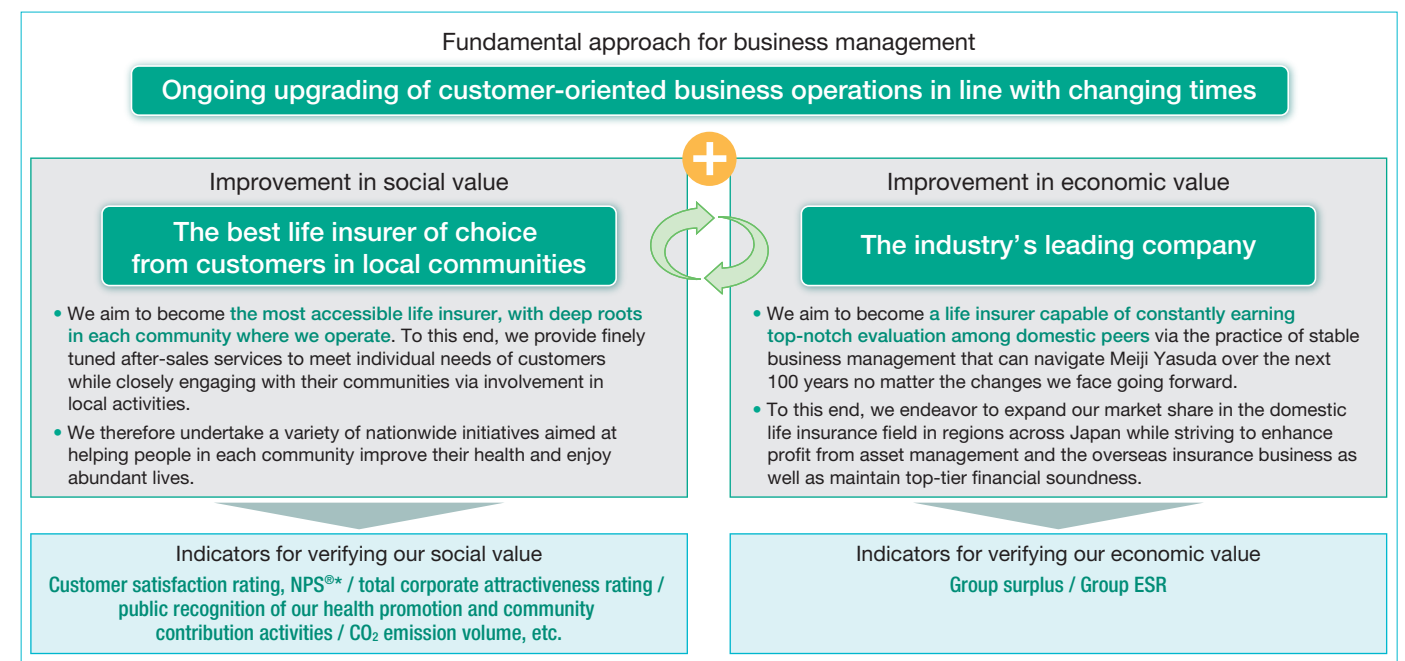
Vision toward 2030

“MY Mutual Way 2030” aims to pursue customer-oriented business operations that transcend time while flexibly adapting to long-term change. Accordingly, this 10-year plan is based on the further enhancement of our customer-oriented business approach. By executing this plan, we aim to raise our corporate value in two aspects. Namely, we will raise our “social value” by

providing each customer with finely tuned after-sales services and contributing to local communities in regions where we operate. At the same time, we will improve our “economic value” through stable business management that can navigate Meiji Yasuda over the next 100 years.

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

Vision toward 2030



** Net Promoter Score: a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Meiji Yasuda has introduced NPS as an indicator for evaluating the status of customer relations as it helps formulate cross-the-board measures aimed at creating loyal customers and improving sales approaches via the survey and analysis of latent customer needs, which cannot be assessed by conventional customer satisfaction surveys.

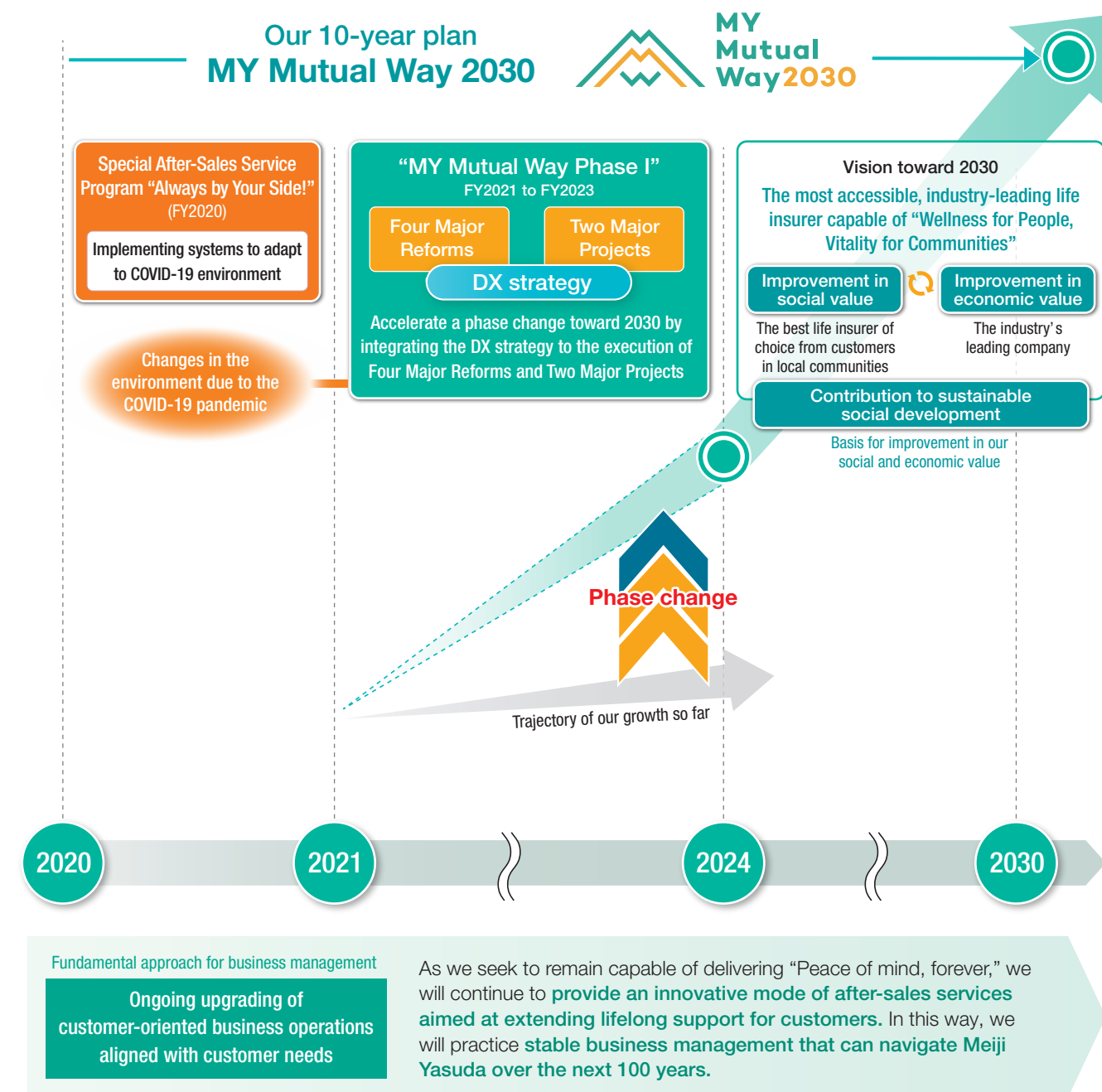
Essential policies under the 10-year plan

<p>1 Provide customers and their communities with value beyond their expectation</p>	<ul style="list-style-type: none"> Products and service <ul style="list-style-type: none"> Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians Key sales channel <ul style="list-style-type: none"> Enhance face-to-face after-sales services tailored to meet individual needs of customers with an eye on serving a growing number of elderly customers Community contribution <ul style="list-style-type: none"> Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots to each community
<p>2 Effectively fuse human and digital capabilities</p>	<ul style="list-style-type: none"> Reducing customer burden <ul style="list-style-type: none"> Reduce the sense of burden customers may feel when they, for example, apply for administrative procedures, via the integration of human operations and digital technologies Operational process reforms <ul style="list-style-type: none"> Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees Resource allocation <ul style="list-style-type: none"> Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center”
<p>3 Develop asset management and the overseas insurance business into earnings pillars</p>	<ul style="list-style-type: none"> Profit and business portfolio <ul style="list-style-type: none"> Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields Upgrading asset management methodologies <ul style="list-style-type: none"> Diversify and enhance asset management methodologies to improve total asset management return Raising profit from the overseas insurance business <ul style="list-style-type: none"> Raise base profit equivalents from the overseas insurance business to 80 billion yen or more by FY2027
<p>4 Ensure flexible and disciplined mutual company management</p>	<ul style="list-style-type: none"> Group business management <ul style="list-style-type: none"> Push ahead further with the upgrading of the Group's business management structure to secure responsiveness to the further expansion of the overseas insurance business ERM-based management <ul style="list-style-type: none"> Put business management based on ERM into practice with an eye on changes in the economic environment and a shift of management focus to economic-value based indices Surveys and research <ul style="list-style-type: none"> Strengthen our structure for surveys and research aimed at securing flexibility to adapt to changes in the business environment

Positioning of FY2020 to FY2023 management plan in the 10-year plan

Following the implementation of Special After-Sales Service Program “Always by Your Side!” in the fiscal year ended March 31, 2021 (FY2020), we launched “MY Mutual Way Phase I” extending from April 2021 to March 2024 (FY2021 to FY2023). This entailed the full-scale launch of the Four Major Reforms aimed at thoroughly reviewing systems, infrastructure and other business functions. At the same time, we continue to execute the Two Major Projects to promote wellness for customers and

the creation of flourishing communities. Moreover, we actively pursue the utilization of digital technologies to restructure our business management through the digital transformation (DX) strategy. The DX strategy is currently implemented along with the above reforms and projects in an integrated and consistent manner. Through these endeavors, we aim to secure a path for growth and accelerate a “phase change,” with the aim of realizing our vision toward 2030.



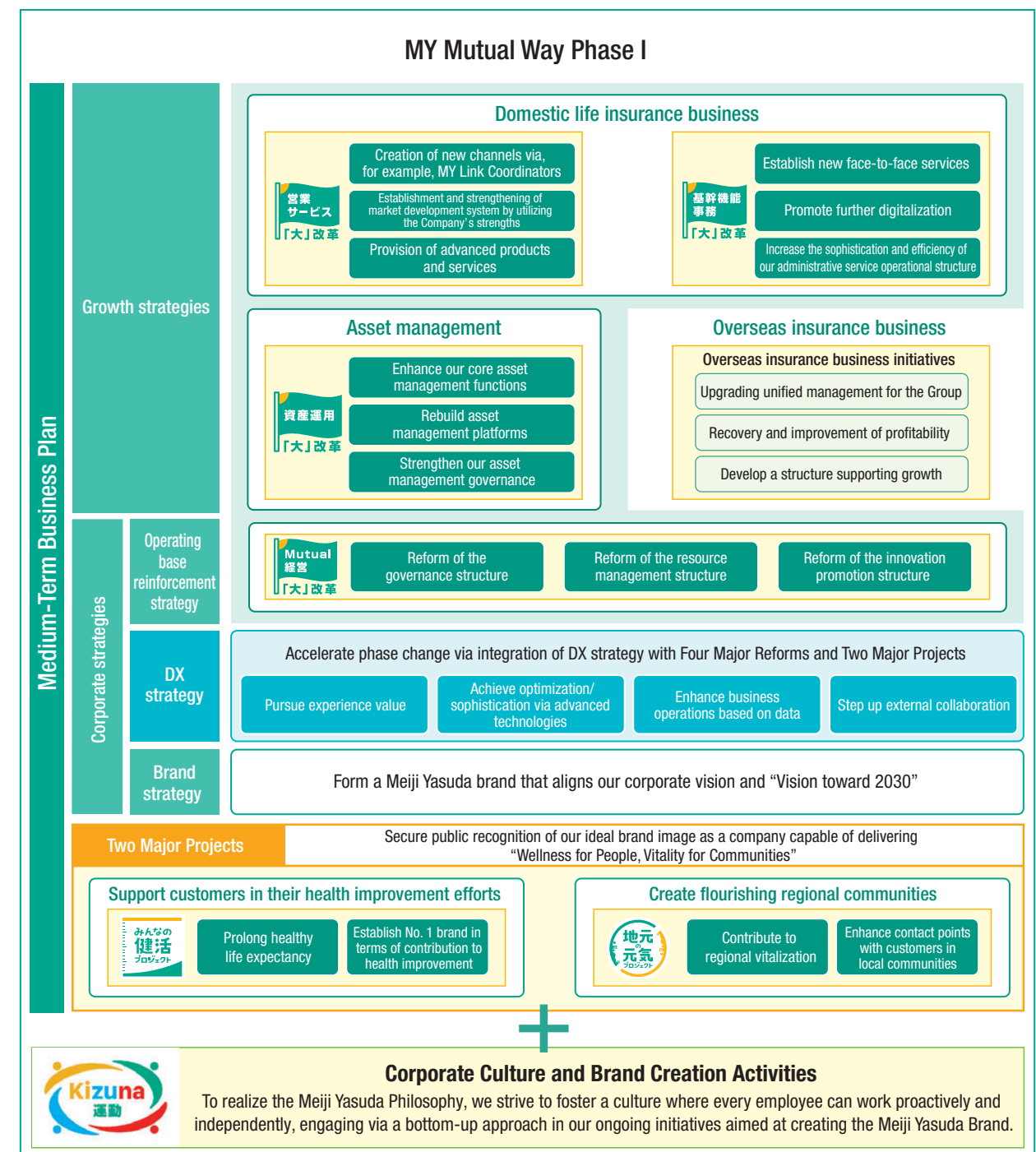
Overview of “MY Mutual Way Phase I”

Meiji Yasuda is currently promoting “MY Mutual Way Phase I,” which consists of the Medium-Term Business Plan and Corporate Culture and Brand Creation Activities, and constitutes a three-year program spanning FY2021 to FY2023.

In line with the Medium-Term Business Plan, we focus on implementing the Four Major Reforms in “sales and services,” “core functions and administrative services,” “asset management”

and “mutual company management” while taking on the Two Major Projects and other endeavors.

Through our engagement in Corporate Culture and Brand Creation Activities, we also strive to enhance the Meiji Yasuda Brand and realize the Meiji Yasuda Philosophy by employing a bottom-up approach that encourages each employee to proactively and spontaneously take action.



Progress under “MY Mutual Way Phase I”

In FY2022, the second year of the three-year program “MY Mutual Way Phase I,” we continued to implement the Four Major Reforms and the Two Major Projects in addition to promoting DX strategy and other endeavors, with the aim of securing a growth track toward the realization of our vision toward 2030. More specifically, we have launched the “MY Link Coordinator” system, redefining the role of our sales personnel to newly include assisting customers in their health improvement efforts and supporting the creation of flourishing regional communities. Thus, MY Link Coordinators began taking on their fresh missions in addition to fulfilling their conventional roles of delivering peace of mind to customers through the explanation of insurance products and services and the implementation of consulting activities. We have also steadily pushed ahead with

market development efforts based on regional affinity as well as the rolling out of information services that deliver information on public services to citizens. In these and other ways, we have made progress in our initiatives to raise Meiji Yasuda’s future growth potential in a significant way.

As a result, despite drastic changes in external conditions, including the economic and financial environment, insurance premiums and other grew on both a consolidated and non-consolidated basis. Notably, this indicator surpassed 3 trillion yen for the first time in four years on a consolidated basis since FY2018 and in seven years on a non-consolidated basis since FY2015, respectively. Furthermore, total customer satisfaction ratings from customer satisfaction surveys hit 68.1%, achieving all-time best for the fourth consecutive year.

1. Management targets

Operating results for FY2022 demonstrate the steady progress we have made thus far toward the achievement of targets defined under the Medium-Term Business Plan.

Item		Medium-Term Business Plan targets	Results for FY2022
Corporate value	Group surplus	13% growth (annual average growth: 4%)	8.1% growth from April 1, 2021
	Group ESR	Stably achieving 165% or more Aim for 220% (provisional)	207%
Soundness	On-balance sheet capital	4.4 trillion yen	4.2 trillion yen
	Base profit of the Group	Stably securing approximately 450 billion yen	401.8 billion yen
Profitability	Group adjusted surplus*1	Secure the financial resources necessary to maintain current policyholder dividends and regional returns	371.2 billion yen
	Annualized premiums in force [Protection-type products]*2	620 billion yen 2.6% growth from April 1, 2021	615 billion yen 1.8% growth from April 1, 2021
Growth	Group life insurance in force	No.1 domestic share	No.1 domestic share
	Number of customers	12,350,000 +250,000 from April 1, 2021	12,180,000 +Approx. 88,000 from April 1, 2021
	Individual insurance marketing*3	7,230,000 +140,000 from April 1, 2021	7,220,000 + Approx. 140,000 from April 1, 2021
	Group insurance marketing*4	5,130,000 +120,000 from April 1, 2021	4,950,000 - Approx. 52,000 from April 1, 2021
	Number of MY Link Coordinators*5	38,000 +1,200 from April 1, 2021	36,649 -87 from April 1, 2021

*1 Base profit of the group + “Group capital gains/losses”

*2 Annualized premiums arising from protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing handled by agency channel and group insurance marketing channel.

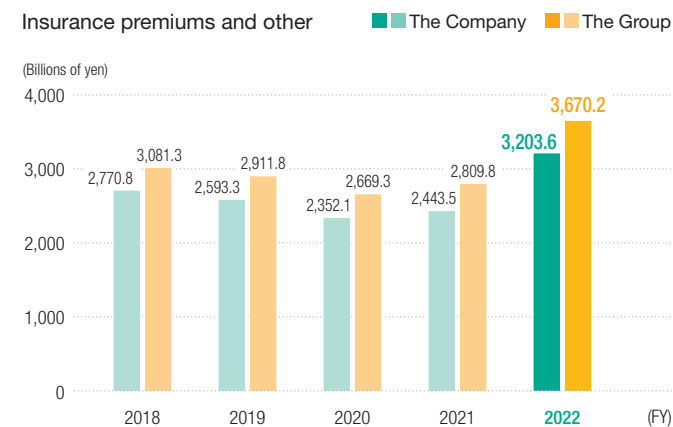
*3 Life insurance policyholders (including deferral and receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policyholders) through our agency channel and others.

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

*5 Figures for each fiscal year are as of April 1 of the following fiscal year.

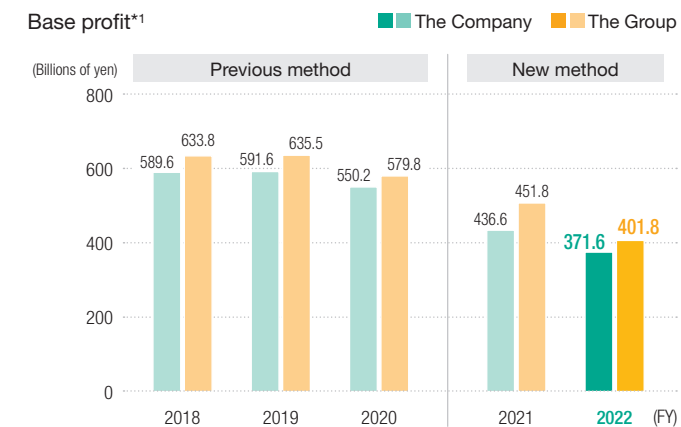
2. Growth

Insurance premiums and other increased both on a consolidated and non-consolidated basis. This was due mainly to an increase in the non-consolidated sales volume of foreign currency-denominated single premium insurance and higher revenues from StanCorp Financial Group, Inc.



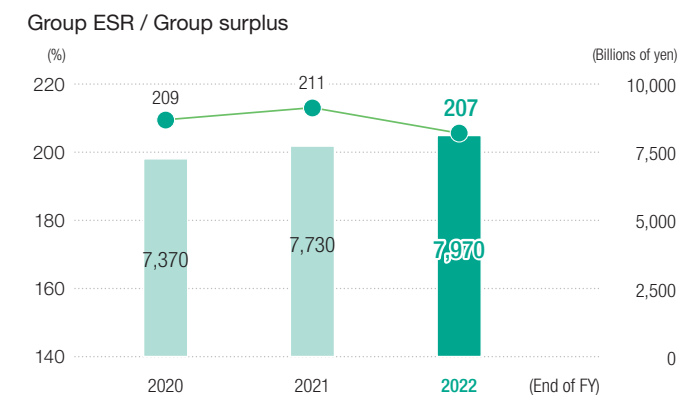
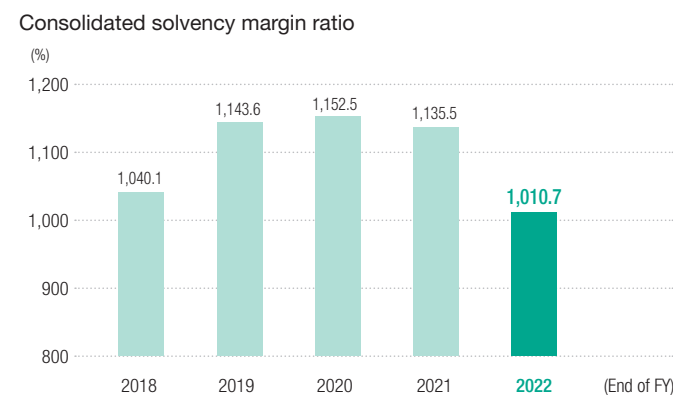
3. Profitability

Base profit of the Group and base profit of the Company both decreased, reflecting such factors as an increase in the non-consolidated volume of claims and benefits paid in connection with the COVID-19 pandemic, higher hedging costs and the recording of provision for standard policy reserve associated with foreign currency-denominated insurance.



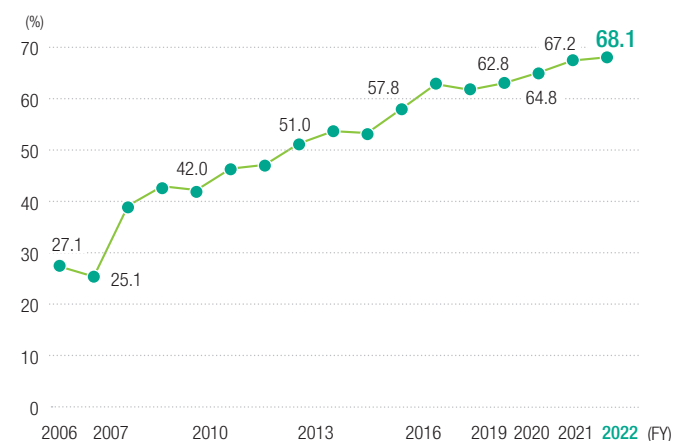
4. Financial soundness and corporate value

Currently, all of consolidated solvency margin ratio, Group ESR and Group surplus stay at a high level.



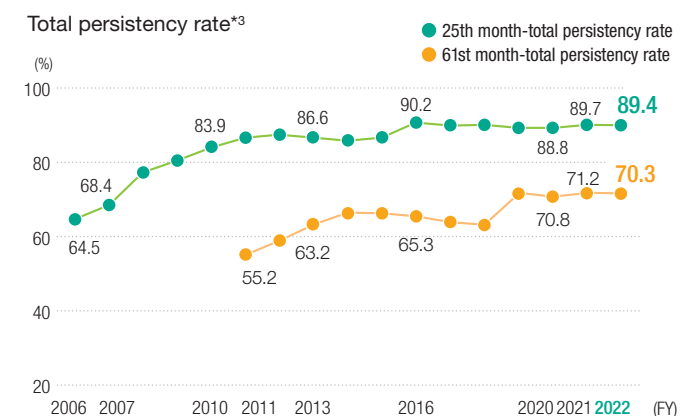
5. Customer satisfaction*2

Total customer satisfaction ratings hit all-time best for the fourth consecutive year.



6. Management quality

Total persistency rate, one of the quality indicators for our policies, remained at a robust level.



*1 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.

*2 Percentage of the sum of the number of respondents who chose “satisfied” or “somewhat satisfied” based on customer satisfaction surveys. Respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”

*3 Total persistency rate is based on the coverage amount of policies in force.



Atsushi Nakamura
Senior Managing Executive Officer
Executive Officer in Charge of the Corporate Planning Department

To secure our ability to live up to our management philosophy “Peace of mind, forever,” we aim at sustainable growth in our corporate value and stable policyholder dividends, while focusing on financial soundness.

Kenji Fukui
Managing Executive Officer
Executive Officer in Charge of the Profit Management & Actuarial Department

Promoting ERM-based financial and capital management

In line with MY Mutual Way 2030, our 10-year plan, we are striving to realize our vision toward 2030. This will involve expanding our financial and profit bases to enhance our economic value, so that we can maintain stable management, no matter what external changes we face going forward.

To this end, we will adhere to a basic financial and capital management policy of employing an enterprise risk management (ERM) framework in the formulation and management of business plans. In addition to placing the utmost priority on

maintaining the financial soundness of the Group, our aim is to secure stable profit, achieve greater corporate value and deliver a stable stream of policyholder dividends through sound risk-taking that strikes a balance between growth potential and profitability.

Having launched the “MY Mutual Way Phase I” three-year program in FY2021, we will strive for further enhancement of ERM-based business management with an eye to responding to economic value-based solvency regulations, which are expected to be introduced in 2025.

Enhancing ERM-based business management

In line with its Basic Policy of Group ERM, Meiji Yasuda is also working to enhance ERM-based business management by, for example, employing ESR,* an economic-value based indicator that shows whether the Company has secured sufficient capital relative to its total amount of risk, in the course of management decision making.

We have also announced a Management Policy Aligned with the Level of Financial Soundness, which represents our concepts regarding the alignment of risk-taking endeavors and returning dividends to policyholders based on the ESR level.

In FY2022, the financial environment evolved radically. However, we have flexibly countered this situation by, for example, assessing the outlook for the financial environment and ESR through the ERM Operational Meeting, deliberating risk control measures to be implemented based on results of this assessment and thereby revising business plans and asset management plans.

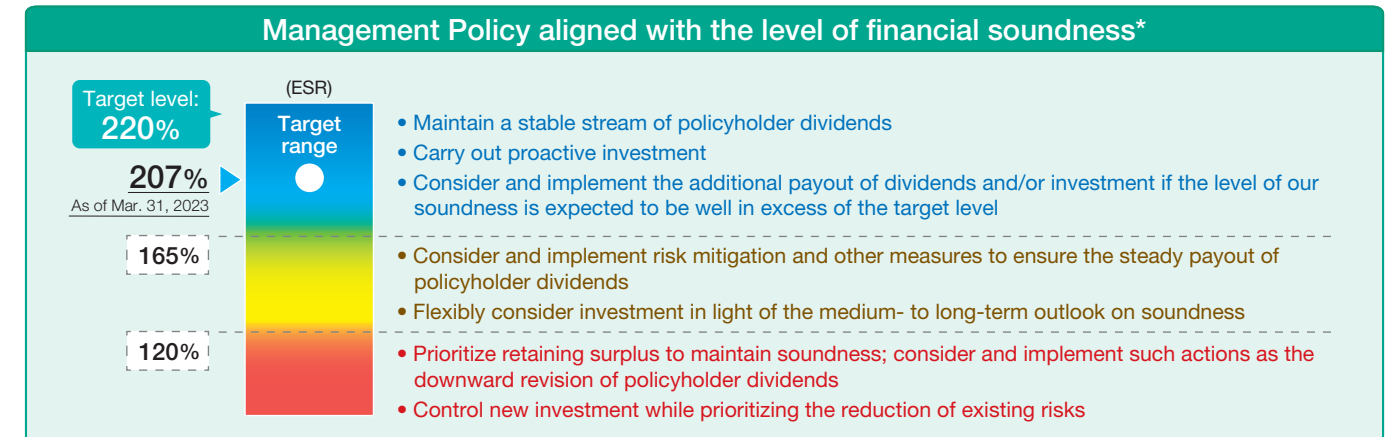
In preparation for the introduction of economic value-based solvency regulations, we have also developed and strengthened our structure. For example, we have separated departments tasked with the measurement of ESR and the verification of measurement results.

To achieve the business plan, we will ensure the appropriate allocation of capital to each business field in line with the strategies employed. Our aim is to secure capital sufficiency, enhance capital efficiency and pursue sustainable improvement in corporate value.

Moreover, as we aim to further expand our profit base, we have positioned the domestic life insurance business, asset management and the overseas insurance business as growth fields in which we engage in risk-taking. In this way, we will maximize our profitability while securing robust growth potential.

* Economic Solvency Ratio

Basic Policy of Group ERM, Guidelines and Statement



* The above policy will be updated in light of developments in domestic discussions regarding the introduction of economic value-based solvency regulations, with methods for calculating ESR and other indicators possibly being set for future revisions.

Initiatives to secure financial soundness

In addition to maintaining a robust solvency margin ratio in accordance with the current regulations, we have developed a framework for securing financial soundness via the use of ESR to ensure our ability to execute the steady payment of insurance claims and benefits, even when the economic environment deteriorates radically.

We have clarified our priority on maintaining financial soundness, which provides a basis for our ability to stably return surplus to policyholders. Also, we have defined Group ESR and on-balance sheet capital, the latter of which indicates our capital sufficiency on the current accounting basis, as management targets.

With the aim of maintaining Group ESR at a steady level, we aim to enhance our financial base via the ongoing, stable

accumulation of internal reserves and the utilization of externally financed capital. We pursue these endeavors in a balanced manner along with the execution of growth strategies and the payout of policyholder dividends. Moreover, we will maintain proper risk control from both the aspects of assets and liabilities.

At the end of FY2022, our Group ESR stood at 207% and remained within the target range, suggesting our ongoing capabilities to maintain a stable stream of policyholder dividends and carry out proactive investment. On-balance sheet capital was 4,248 billion yen, up 109.2 billion yen from the end of FY2021. These indicators suggest that our financial soundness is at a sufficient level.

Group ESR

	Results for FY2021	Results for FY2022	Target for the medium-term business plan
Group ESR	211%	207%	Stably achieving 165% or more (Aim for 220% provisionally)

About policyholder dividends

Based on a spirit of mutual aid, we engage in the payment of policyholder dividends to mitigate burdens placed on policyholders who pay insurance premiums while giving due consideration to such factors as the financial results of the most recent fiscal year, our existing capacity to maintain the Company’s financial soundness into the future, and the contribution to surplus and internal reserves by each policyholder.

We have also announced our “Dividend Policy,” which summarizes our concept on the payment of policyholder dividends.

Based on financial results for FY2022, we have decided to maintain overall levels of regular dividends on individual life insurance and individual annuities, despite growth in the amount of insurance claims and benefits paid in connection with the COVID-19 pandemic. The rate of dividends on group life insurance policies was similarly maintained. We will thus continue with the stable payment of dividends.

In addition to delivering regular dividends, we allocate a portion of internal reserves to pay “MY Mutual Dividends.” With the value per “Mutual Point” used in the calculation of “MY Mutual Dividends” maintained at 300 yen, we have set aside a total of 9 billion yen to deliver these dividends to eligible policyholders. Moreover, in line with our annual point granting program, the total number of “Mutual Points” to be granted to these policyholders in FY2023, will amount to approximately 26.41 million (equivalent to approximately 7.9 billion yen when converted at 300 yen).

Looking ahead, we will strive to secure our financial soundness over the medium to long term and thereby practice business management aimed at supporting our ability to maintain the stable payment of policyholder dividends.

* The amount of “MY Mutual Dividends” is determined by multiplying value per point by the cumulative total of points annually granted to eligible policyholders in line with their degree of contribution to the accumulation of internal reserves.



Take on the challenge of creating a new value beyond the scope of life insurance via the Major Reform of sales and services as well as the Two Major Projects

Toshiyuki Sumiyoshi
Managing Executive Officer

Executive Officer in Charge of the Marketing Planning & Research Department and the Group Market Planning & Research Department

Achievements in FY2022

During the fiscal year, we have striven to live up to growing calls for the alignment of our sales activities with changes in customer lifestyles and needs on the back of the phased relaxation of various restrictions that had been in place to counter the COVID-19 pandemic and the resulting normalization of social activities.

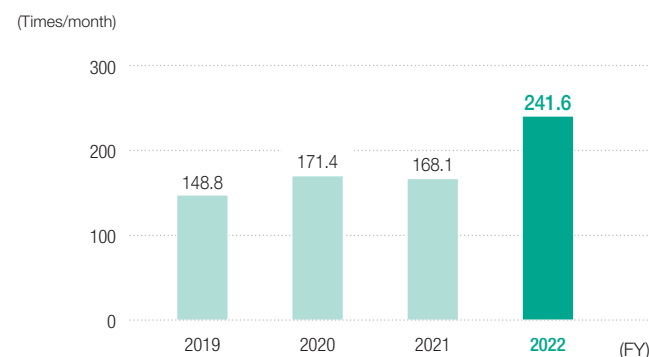
Amid this environment, we have endeavored to deliver a new value beyond life insurance through the implementation of the Two Major Projects in addition to innovating our contact points with customers via the integration of our strength in face-to-face services with digital technologies and otherwise pushing ahead with the major reform of sales and services.

In individual insurance marketing, in April 2022 we renamed our sales personnel to “MY Link Coordinators.” This renaming expresses our hope that they will help nurture ties among people and was conducted in conjunction with the redefinition of their missions. Specifically, they are now assigned more sophisticated functions, including assisting customers in their health improvement efforts and advocating for the provision of connections with regional communities in addition to fulfilling their conventional roles, including life planning support and after-sales services. Specific initiatives undertaken by MY Link Coordinators during the fiscal year included (1) delivering products designed to help customers improve their health and providing them with explanations on opportunities in which they can casually participate in exercise and undergo health check-ups and (2) offering information on public services that may be helpful to resolving issues regional citizens are confronting. Moreover, we have continued to update our mode of customer services through the effective integration of face-to-face services provided by MY Link Coordinators and no-physical-contact services powered by digital tools. As a result, the number of customer contacts, which have been made through both face-to-face and no-physical-contact services, rose approximately

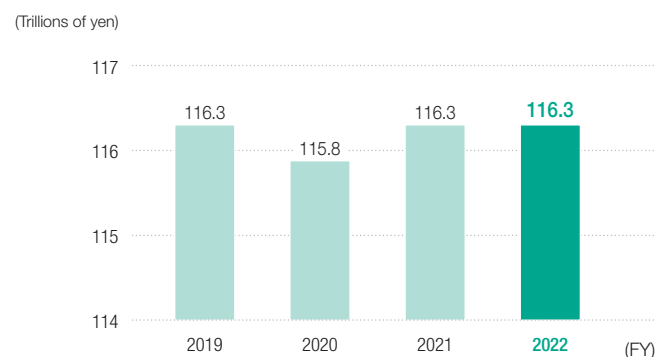
60% compared with the level recorded in FY2019, prior to the breakout of the COVID-19 pandemic. Furthermore, customer satisfaction ratings hit an all-time best at 68.1%. To establish a sales model backed by the integration of face-to-face and no-physical-contact services, we will push ahead further with the updating of our sales activities and, to this end, increase the sophistication of digital-driven support available to sales personnel.

In group insurance marketing, we have worked to enhance no-physical-contact methods for securing access to employees at corporate and group customers, with an eye to better utilizing our enriched lineup of products designed to help such customers enhance their employee benefit programs as well as aligning our approach with changes in the environment, such as progress in digital shift. As a result, group life insurance in force totaled 116.3 trillion yen, maintaining our industry-leading position. Insurance premiums from third-sector insurance similarly increased in a steady manner. In addition, we launched a system for allowing acting employees of corporate and group customers to maintain their enrollment in group medical insurance even after retirement in the form of whole life medical insurance for individual customers, irrespective of their health conditions. As we aim to flexibly adapt ourselves to changes in the environment going forward, we deem it essential to further upgrade our sales model via the integration of face-to-face and no-physical-contact services as well as to establish systems capable of better accommodating requests from corporate and group customers. In the Bancassurance channel, premium income amounted to 612.8 billion yen, achieving major progress as a result of such endeavors as the provision of foreign currency-denominated insurance in response to growing asset building needs among customers on the back of hikes in U.S. interest rates and other changes in the market environment.

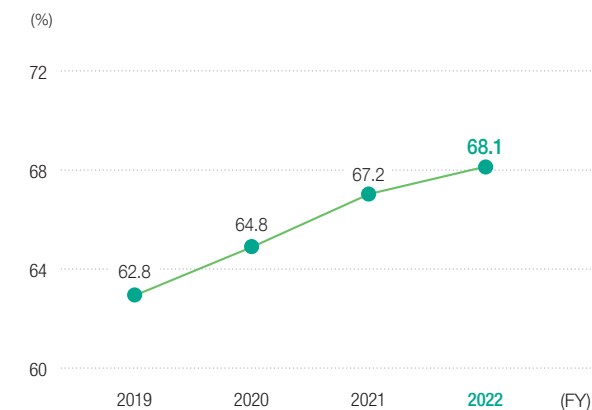
► The number of customer contacts per sales personnel



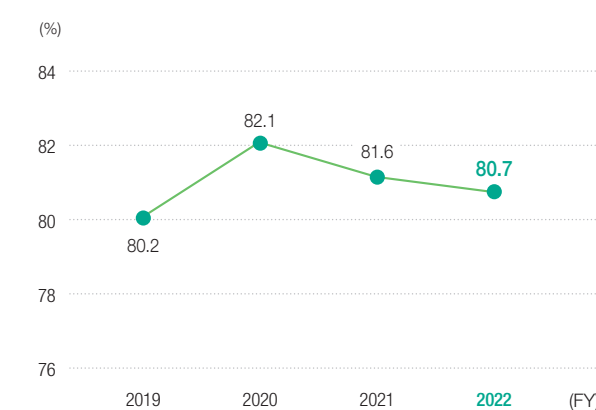
► Group life insurance in force: Group insurance marketing



► Customer satisfaction ratings: Individual insurance marketing



► Customer satisfaction ratings: Group insurance marketing



Our vision under “MY Mutual Way Phase I” and future initiatives

To secure a path toward the realization of our vision under “MY Mutual Way 2030,” business units tasked with individual insurance marketing and group insurance marketing are currently rallying their entire strength.

Individual insurance marketing

We are striving to ensure that our activities aimed at creating a new value beyond life insurance take root. These activities include helping customers improve their health and advocating for the provision of connections with regional communities. Simultaneously, we are nurturing MY Link Coordinators capable of winning greater trust of customers.

In terms of market strategies, we utilize partnerships with local governments, community centers, roadside stations and other community-based entities to secure a new foundation for activities based on regional affinity, thereby ensuring that our initiatives take root in communities in each region in which we operate. Moreover, we continue to cultivate new corporate customers among small and medium sized companies, with the aim of expanding our customer contact points.

As part of product strategies, we will strive to enhance the lineup of products and services and deliver even more extensive coverage. Having positioned products designed to help customers improve their health as core products, we will thus fulfill our social responsibilities as a life insurer tasked with supplementing the public social security systems and adapt ourselves to changes in the business environment, including the progressing aging of society.

In addition, we will provide information services to customers, starting with the anniversary of their policies, in addition to practicing a “Shoulder to Shoulder” business approach. Specifically, we will provide customers with information they need in various scenes of their lives while aligning our modes of services with their desires. By doing so, we will endeavor to help customers enjoy abundant lives and higher quality of life.

Group insurance marketing

In light of the diversification of work styles at corporate and group customers, such as the popularization of teleworking, we will further increase the sophistication of our methods for securing access to employees of these customers by leveraging both face-to-face and non-physical-contact methods. For example, we will develop websites capable of drawing their attention to the need for group life insurance and enabling them to undertake application procedures on a one-stop basis. We will also hold call- or remote-based briefings for them. In these ways, we will raise the ratio of employees enrolled in group life insurance at our corporate and group customers. Furthermore, we will assist these customers in their pursuit of health & productivity management, which is practiced by a growing number of corporations, to this end delivering products and services designed to support health improvement efforts. In addition, we will provide corporate and group customers with support for the operation of employee benefit programs. We will thus maintain our unparalleled position in the group life insurance market.

In the Bancassurance channel, we will develop a lineup of multiple products aligned with each currency and category in order to accommodate diverse customer needs for optimal asset management vehicles, inheritance countermeasures and other solutions amid the evolving financial environment. Also, we have developed a new lineup of “eco series,” which gives due consideration to the Earth’s environment. This series offers simplified, paperless procedures, which, in turn, make it possible to deliver higher maturity yields. In addition, we released “Foreign Currency-Denominated Everybody Plus” (investment-focused type) in April 2023. We also distribute product pamphlets featuring easy-to-understand explanations of expenses and risks associated with foreign currency-denominated insurance. In these and other ways, we will promote initiatives to ensure that our customers can enroll in insurance with peace of mind.

Major Reform of Core Functions and Administrative Services (Individual Insurance Marketing)



Delivering administrative services finely tuned to meet customer needs via the integration of human and digital capabilities

Nobuyuki Aoto

Managing Executive Officer

Executive Officer in Charge of the Customer Service Planning & Administration Department and the Administrative Operation Department

Achievements in FY2022

Due mainly to the spread of the COVID-19 pandemic, the number of applications for the payment of benefits approximately doubled compared with the number recorded in the previous fiscal year. Because of this and other factors, we confronted an unprecedented environment during the fiscal year. Nevertheless, we focused on strengthening structures and developing systems in place at departments in charge of payments and otherwise doing our best to fulfill our most important mission, namely, the stable payment of insurance claims and benefits. As a result, although growth in the number of applications temporarily led to the prolongation of periods necessary to complete payments, in January 2023 we regained our ability to furnish payments almost as swiftly as in the pre-pandemic period.

In response to the diversification of customer behavior, their ways of thinking and their needs in the aftermath of the pandemic, we have also striven to enhance the lineup of digital-driven, no-physical-contact services, including those delivered via “MY Hoken Page,” a website dedicated to customers. In addition, we released the “whole life (fixed-term) annuity automatic payment service” in January 2023. The first of its kind in the industry, this service leverages Japan’s “My Number” system (a government-run personal identification service).

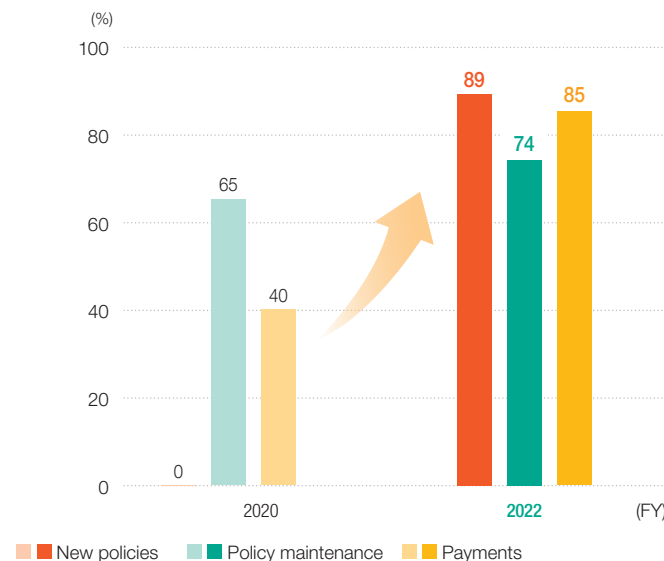
Meanwhile, “new face-to-face service activities” undertaken by “administrative service concierges” have been continuously promoted to provide a value that can be delivered only by human employees, with the cumulative number of customer visits totaling 148,000. As a result, the ratio of customers who contributed positive opinions* on customer questionnaires reached 97.0%, suggesting that their activities are highly appreciated.

In April 2022, we appointed “chief concierges” who assume senior positions among “administrative service concierges.” Now, approximately 300 “chief concierges” are assigned to bases nationwide and engaged in locally rooted activities, including serving as lecturers at periodic seminars held in community centers, to fulfill new functions that transcend the conventional scope of administrative services.

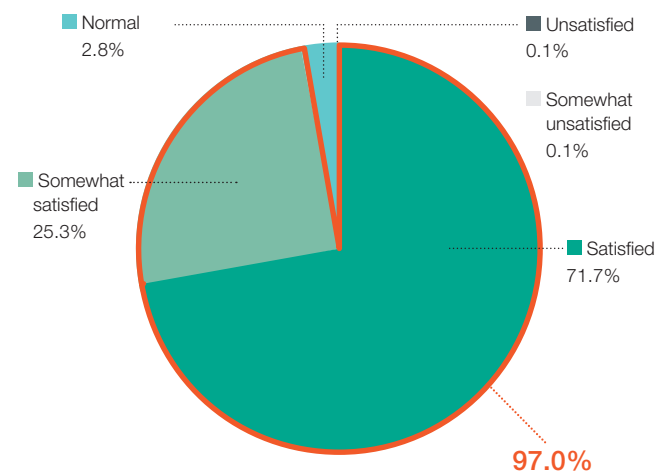
Moreover, we have developed the telephone hearing aid device “Sound Arch” based on ideas contributed by Meiji Yasuda’s senior employees to resolve inconvenience for people with hearing difficulties, installing approximately 100 units of this device at the Communication Center.

* Percentage of the sum of the number of respondents who chose “satisfied” or “somewhat satisfied” based on a five-grade rating system (“satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied”)

► The ratio of procedures covered by “MY Hoken Page”



► Results of customer surveys (new face-to-face service activities)



Our vision under “MY Mutual Way Phase I” and future initiatives

Initiatives to digitize our operations—Delivering peace of mind supported by digital-based constant connections

As part of efforts to align our operations with the rapid advancement of a digital-based society, we will continuously enhance the lineup of new services that leverage Japan’s “My Number” system (a government-run personal identification service).

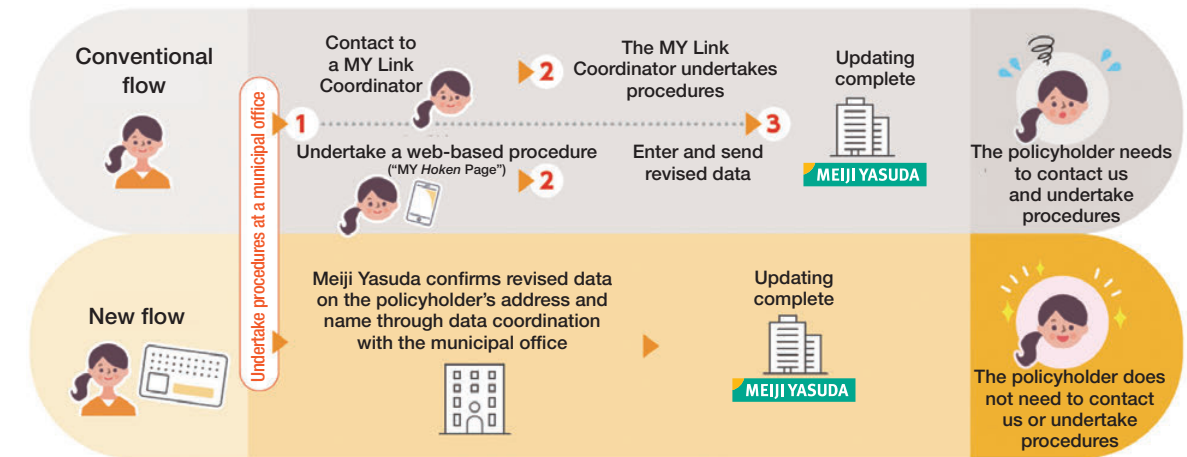
More specifically, we are considering such services as those that automatically update the policyholder’s registered address and name in line with changes in their residence certificate data or provide recipients of insurance claims with proactive notifications regarding how to apply for such claims when the person insured has passed away. Furthermore, we not only aim for the simplification of procedures but also strive to realize administrative services that require no application or procedure at all. In this way, we will endeavor to further enhance customer convenience.

In addition, we will equip “MY Hoken Page,” a website dedicated for customers, with additional functions, thereby upgrading its capabilities to enable users to easily undertake web-based procedures at any time from anywhere. We will also review the website’s screen layout design so that its content will be easily understood by anyone. Through these endeavors, we will accommodate growing customer needs for non-physical-contact services.

Also, we will take on research regarding the utilization of AI and other cutting-edge technologies in administrative services. By doing so, we will continue striving to deliver sophisticated administrative services that exceed customer expectations.

► New services that leverage the Japan’s “My Number” system (a government-run personal identification service)

(Example: Automatic updating of policyholder address and name)



Note: Prior to conducting procedures at a municipal office, the policyholder needs to scan “My Number Card” with a special smartphone app.

Assigning more sophisticated functions to employees—Delivering peace of mind through after-sales services that can be provided only by human employees

While we promote the digital-driven automation of operations that have traditionally been undertaken by human employees, we strive to reconfirm functions only these employees are capable of fulfilling. We will thus maximize the potential of both human employees and digital technologies, effectively fusing human and digital capabilities.

In FY2023, we will focus on further promoting information services that provide citizens of regional communities with information on public services to help resolve issues they are confronting, such as those related to health improvement, child rearing, nursing care and dementia, with “chief concierges” securing coordination with and otherwise acting as liaison contacts with local government officials.

In the course of digitizing our operations, we will provide support to customers who have difficulties in utilizing PCs and smartphones as part of “new face-to-face service activities”

undertaken by “administrative service concierge.” This will include helping customers undertake procedures via “MY Hoken Page” and assisting them in the acquisition of the “My Number Card,” which provides a basis for the utilization of services that leverage the “My Number” system.

As such, we will continue to deliver an encompassing sense of security to customers through the provision of services finely tuned to their needs, taking full advantage of the unique capabilities of human employees.

In addition, as we aim to contribute to the resolution of social issues arising from the isolation of people with hearing difficulties, we will promote the phased donation of “Sound Arch” telephone hearing aid devices, which are now installed at the Communication Center, to a nationwide range of local governments that have signed partnership agreements with Meiji Yasuda.

Major Reform of Core Functions and Administrative Services (Group Insurance Marketing)



We will deliver peace of mind and reliability through administrative services beyond customer expectations; to this end acting as their partner and leveraging our industry-leading capacity and quality in terms of employee benefit program-related services.

Koichi Nagao

Managing Executive Officer

Executive Officer in Charge of the Group Insurance Administration Department and the Group Pension Administration Department

Achievements in FY2022

First of all, we extend our apologies for troubles our policyholders have experienced due to delays in the payment of insurance claims and benefits due to the rapid increase in the number of applications in connection with COVID-19 infections. At present, our payment structure has regained its usual ability to ensure that approximately 90% of claims and benefits are paid within five business days upon the filing of applications.

Drawing on lessons learned in the course of our response to the pandemic, we are currently upgrading our structure to improve the stability and swiftness of payment operations. Specifically, we have simplified a growing scope of application forms to be submitted by policyholders while drastically enhancing functions provided by “Min-na-no MY Portal,” a website for persons insured, so that most benefits can be applied for via smartphones or other devices.

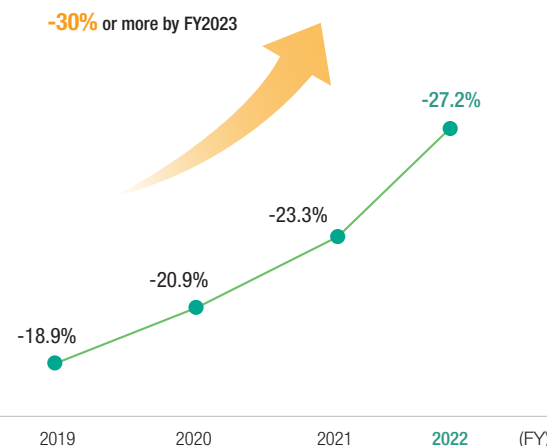
Furthermore, 60% of procedures are now digitized for the partial payment of accumulated benefits on corporate pensions with individual contribution. In addition, we have seen growth in the number of users of “MY Hojin Portal,” a web-based administrative service for individuals responsible for insurance policies

at corporate and group customers. This service is now sought after especially by corporate and group customers enrolled in types of products premised on the enrollment of the entire workforce. Taking these and other factors into account, the digitalization of administrative procedures has been steadily progressing.

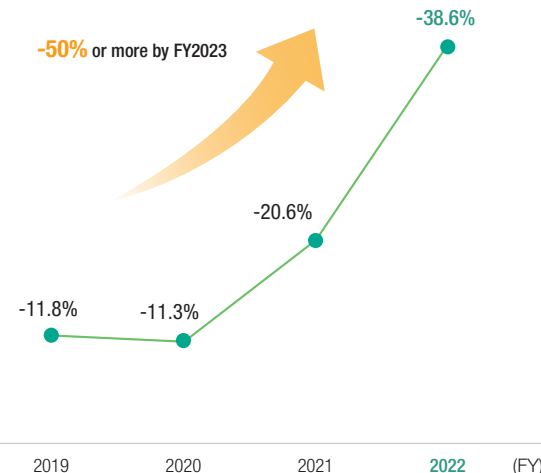
With the aim of delivering meticulous after-sales services finely tuned to needs among individuals responsible for insurance policies at corporate and group customers, we appointed “group insurance administrative service concierges” in April 2021 and have since striven to assign more sophisticated functions to them. These endeavors resulted in such positive outcomes as growth in the number of customer visits aimed at delivering explanations on the recent upgrading of our infrastructure functions.

In sum, our initiatives have yielded significant results, with the reduction ratio of administrative service workload at headquarters and group insurance marketing departments coming to 27.2% and 38.6%, respectively, compared with FY2013.

► Reduction ratio of administrative service workload at headquarters departments (compared with FY2013)



► Reduction ratio of administrative service workload at group insurance marketing departments (compared with FY2013)



Our vision under “MY Mutual Way Phase I” and future initiatives

We are striving to expand contact points between customers and Meiji Yasuda through the integration of digital and analogue technologies and otherwise pushing ahead with the major reform of core functions and administrative services.

In this light, “MY Mutual Way Phase I” calls for taking on the challenge of achieving the phase change on two fronts: (1) Digitizing group insurance administrative services; and (2) Increasing the sophistication of operations undertaken by group insurance marketing departments. More specifically, these initiatives are focused on four strategies, namely, (i) networks for group insurance administrative services; (ii) digitalization of front operations; (iii) development of headquarters operational structure; and (iv) administrative service reforms at the group insurance marketing departments. We will

continuously take on these challenges to secure a path leading to the realization of our vision toward 2030.

By digitizing group insurance administrative services, we will enhance convenience for corporate and group customers as well as persons insured by their group life insurance policies even as we expand contact points with customers. To this end, we will promote administrative procedures that can be directly completed by persons insured themselves while going paperless. Increasing the sophistication of operations undertaken by group insurance marketing departments, we will help our employees create spare capacity via, for example, digitalization, to empower them to assume more sophisticated functions only humans are capable of fulfilling. By doing so, we will take on the challenge of improving customer experience (CX).

Phase change (1): Digitizing group insurance administrative services

Networks for group insurance administrative services

We will expand the scope of administrative procedures electronically offered via “MY Hojin Portal,” a web-based administrative service for individuals responsible for insurance policies at corporate and group customers, by incorporating functions supporting the automated notification of due dates for premium payments, web-based enrollment in types of products premised on the enrollment of the entire workforce, and upward revisions of coverage available via such products. These upgrades will enable individuals responsible for insurance policies at corporate and group customers to digitally complete most procedures regarding changes in personal attributes of the insured, leading to a significant improvement in convenience.

In the field of corporate pensions, we are looking to change the vendors that have been commissioned to handle

administrative service and systems associated with defined contribution corporate pension and other products. With this change scheduled for August 2023, we will strive to secure our ability to enhance customer convenience and stably operate a new administrative service structure.

Digitalization of front operations (enhance customer contact points)

We will promote the use of “Min-na-no MY Portal,” a website for persons insured, with the aim of enhancing contact points with each such person. Specifically, we will focus on encouraging persons insured to utilize its functions for web-based applications for the payment of benefits as well as those for the partial payment of benefits on contribution-type corporate pension plans. By doing so, we will improve CX and achieve even higher customer satisfaction.

Functions afforded by the “MY Hojin Portal”

- Quick access to policy provisions, policy summaries, administrative service guidebooks and guidance for application procedures for the payment of benefits
- Acceptance of applications for withdrawal from the policy, transfer of workplaces and amendment of personal profile

Functions to be incorporated

Include new enrollment, coverage increase and the notification of due date for premium payments into the scope of administrative services

- Data downloading functions

Functions afforded by the “Min-na-no MY Portal”

- Explanation of employee benefit programs and applications for enrollment and policy maintenance
- Acceptance of applications for the payment of benefits

⇒ **Most benefits can be applied for via the website**

- Dedicated functions for persons insured to complete various procedures and confirm relevant guidance
- The “Wellness Activity Report” service
- Other useful tools and informational services

Phase change (2): Increasing the sophistication of operations undertaken by group insurance marketing departments

Development of headquarters operational structure

Taking full advantage of cutting-edge technologies and other solutions, we will step up initiatives to develop a new structure for empowering human employees to assume even more sophisticated functions.

More specifically, we will further upgrade our structure for the payment of insurance claims and benefits to secure the ability to accommodate a rapid increase in the number of applications. For example, we will equip “MY Hojin Portal” with additional functions enabling AI-driven search of FAQs to help customers quickly determine whether they are eligible to apply for claims and benefits and, if they are, what procedures they need to undertake.

Moreover, we will consider the introduction of more simplified procedures that leverage the “My Number Card” for elderly customers. In these and other ways, we will take on the challenge of establishing “administrative services that care about people first.”

Administrative service reforms at the group insurance marketing departments

We will promote the reform of functions to be assigned to our administrative service employees, especially “group insurance administrative service concierges.” In doing so, we will practice activities to provide customers with proposals on digital infrastructure, with headquarters and group insurance marketing departments acting in close collaboration.

Specifically, we will deliver proposals aimed at drawing customer attention to the functional upsides afforded via the use of “MY Hojin Portal” and “Min-na-no MY Portal” by fully leveraging our data on the usage of these websites in connection with various procedures. In this way, we will enhance our administrative support capabilities.

Through our engagement in diverse activities described above, each Meiji Yasuda employee will accomplish the phase change in FY2023 while pulling together as one team to take on the challenge of pursuing the shared targets. We will thus continue to expand and enhance contact points with customers while working to provide them with improved CX.

Asset Management Major Reform of Asset Management



Achieving both improvement in economic value and the creation of social value through the upgrading of our asset management methodologies

Masao Aratani
 Director, Deputy President, Representative Executive Officer
 Executive Officer, the Investment Division

Achievements in FY2022

In the field of asset management, we are striving to secure a path leading to the realization of our vision toward 2030, to this end taking on the major reform of asset management focused on initiatives to ① enhance our core asset management functions; ② rebuild our asset management platforms; and ③ strengthen asset management governance.

① Enhance our core asset management functions
 During FY2022, Meiji Yasuda was confronted by a volatile financial environment due mainly to significant interest rate hikes in major countries and drastic fluctuations in stock prices and foreign exchange rates. Against this backdrop, we have secured a certain degree of leeway in fund allocations for each asset class to take a flexible investment and financing approach aligned with the financial environment. At the same time, we have promoted the diversification and upgrading of asset management methodologies to secure greater return by, for example, pursuing currency dispersion in foreign bond investment and expanding overseas credit investment.

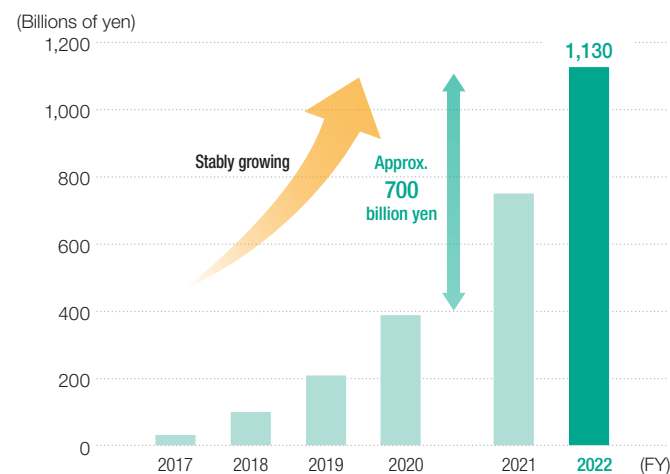
Moreover, as a responsible institutional investor, we have undertaken ESG investment and financing, engaged in

stewardship initiatives and otherwise promoted responsible investment while issuing the “Responsible Investment Report,” a new publication aimed at introducing Meiji Yasuda’s fundamental stance toward responsible investment and showcasing its main initiatives.

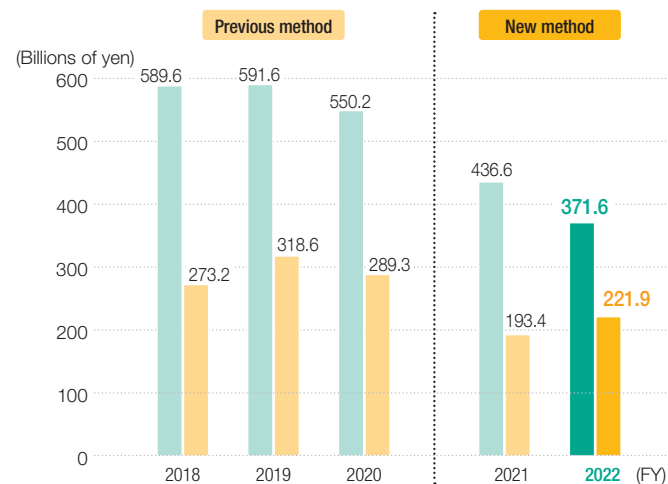
② Rebuild our asset management platforms
 To rebuild our platforms supporting core asset management functions, we have stepped up the development of human resources specializing in asset management in addition to utilizing AI and other cutting-edge technologies and promoting asset management-related business process reengineering. Furthermore, we also enhanced the structure in place at our U.S. asset management bases for the purpose of, for example, expanding the volume of corporate bond transactions.

③ Strengthen asset management governance
 We have engaged in the monitoring of asset management status at each Group company while holding the Group Investment Meeting to secure mutual understanding through the periodic exchange of opinions, with the aim of realizing Group synergies.

▶ The amount of funds extended in ESG investment and financing (cumulative total)



▶ Base profit and interest surplus

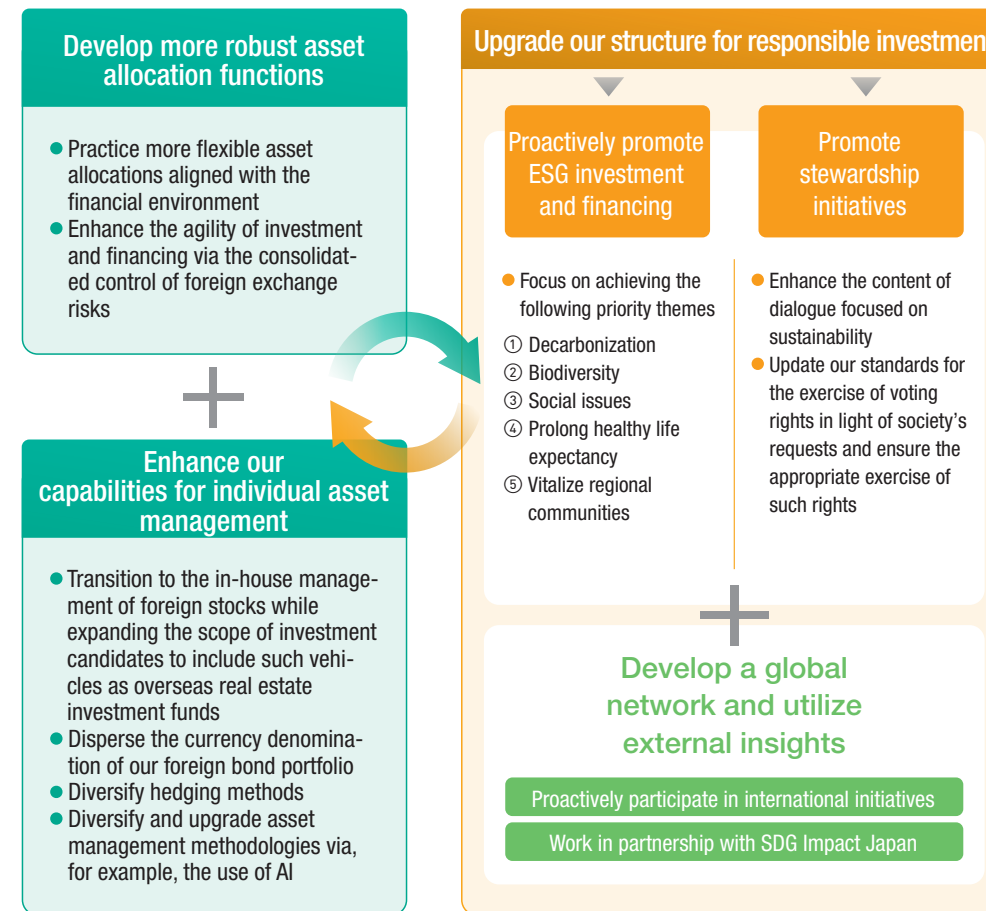


Our vision under “MY Mutual Way Phase I” and future initiatives

Although the asset management environment is expected to remain highly volatile, we will take a flexible approach to countering economic cycles, monetary policy trends and other changes at home and abroad. Moreover, we will enhance the volume of U.S. corporate bond transactions, expand the scope of assets under our management and otherwise utilize functions afforded

by our overseas asset management bases to the fullest. In these ways, we will pursue improvement in economic value. In addition, we will proactively promote responsible investment backed by our engagement in both ESG investment and financing as well as stewardship initiatives, with the aim of creating social value.

▶ Enhance our core asset management functions



▶ Rebuild our asset management platforms

- Nurture human resources**
 - Nurture asset management specialists
 - Raise our capabilities for data analysis
- Utilize IT and promote digitalization**
 - Enhance and upgrade an AI-driven market prediction model
 - Utilize a performance analysis information system to increase the sophistication of our asset management strategies
- Strengthen our investment and financing structure**
 - Enhance functions afforded by our overseas asset management bases
 - Upgrade our asset management-related administrative service structure

▶ Strengthen asset management governance



Overseas Insurance Business



Accelerating the growth of the overseas insurance business toward 2030 based on the dual pursuit of internal and external growth measures

Daisaku Shintaku

Managing Executive Officer

Executive Officer in Charge of the International Business Department

Achievements in FY2022

Although the COVID-19 pandemic has been largely subdued in regions around the globe, the environment surrounding Meiji Yasuda's overseas insurance business remained unstable, with the economic outlook becoming even murkier on the back of worldwide inflation, interest rate hikes in the United States and other countries, and other factors.

Despite the harsh environment described above, we have proactively pushed ahead with initiatives to raise the profitability of our overseas insurance business portfolio in the two aspects of strengthening existing businesses and undertaking new investments.

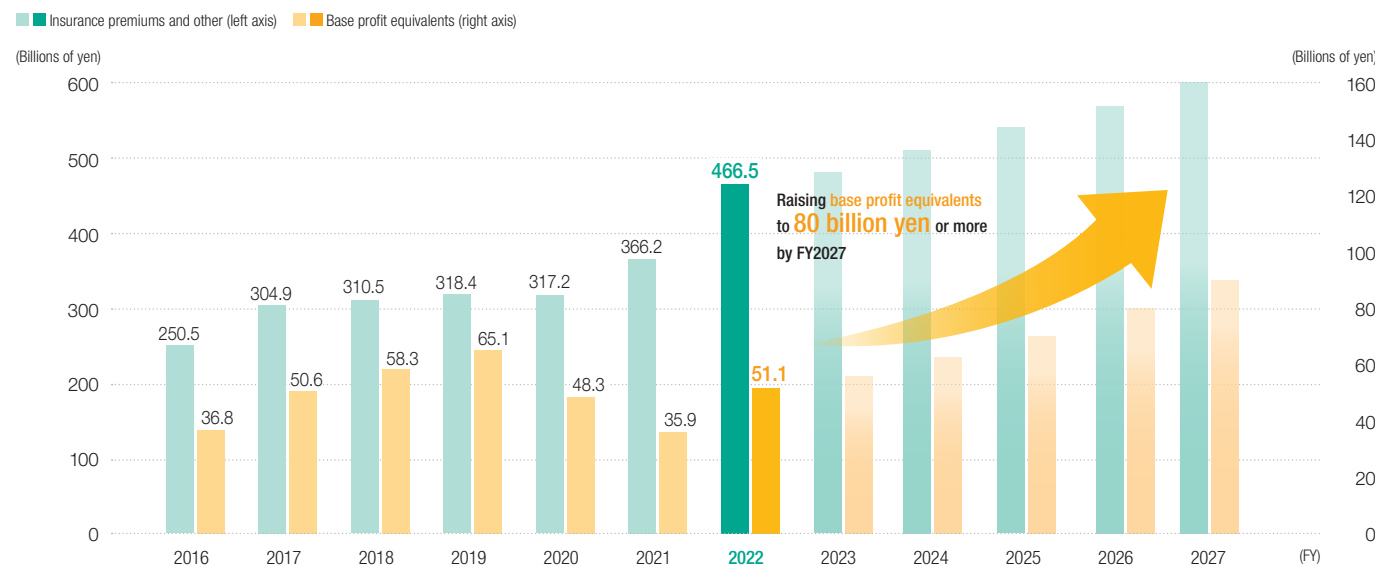
To strengthen existing businesses, we have executed additional investment in TU Europa and Thai Life while promoting the review of our business portfolio. Based on this review, we have signed an agreement regarding the sale of our entire equity stake in PT Avrist Assurance. Moreover, a major investment has been undertaken by StanCorp Financial Group, Inc. (StanCorp), our main subsidiary, to promote digital transformation (DX) aimed at enhancing customer services and strengthening sales

platforms. We have also striven to upgrade our risk management structure for the Group.

As part of new investments, we have acquired a group annuity business from Securian Financial Group, Inc. through StanCorp, with the objective of boosting the profitability of StanCorp's existing businesses and enhancing its customer base. Furthermore, StanCorp also signed agreements with Elevance Health, Inc. (Elevance) regarding the acquisition of Elevance's three group life insurance subsidiaries and sales alliance formation.

As a result of these initiatives, insurance premiums and other earned by overseas Group companies in FY2022 hit a record high at 451.7 billion yen, up 28.6% year on year. This suggests the success of our efforts to seize opportunities arising from the growth of overseas markets. At the same time, base profit equivalents rose significantly to 48.2 billion yen, up 57.5% year on year, on the back of improvement in the insurance benefit ratios at StanCorp, as well as growth in investment returns achieved by each Group company in step with rises in interest rates.

▶ Insurance premiums and other and base profit equivalents from the overseas insurance business and other businesses*



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

Our vision under "MY Mutual Way Phase I" and future initiatives

In FY2023, we will focus on securing the achievement of our immediate target of raising base profit equivalents from the overseas insurance business and other businesses to 80 billion yen or more by FY2027, with an eye to realizing our vision toward 2030. Simultaneously, we will set our sights farther ahead and take on the challenge of achieving a new phase change aimed at establishing an even stronger overseas business portfolio capable of supporting Meiji Yasuda's sustainable growth.

To this end, we will promote three initiatives described below.

① Internal growth of existing businesses

In FY2023, we will continue striving to secure increases in both revenues and profit from existing subsidiaries and affiliates. Especially, StanCorp has seen a downward trend in the amount of insurance claims and benefits paid in connection with the COVID-19 pandemic. This subsidiary is thus poised to regain a growth track in profit due to the effect of forward-looking DX investment aimed at strengthening its operating base.

In addition, we will assist each subsidiary and affiliate in their pursuit of growth by, for example, maintaining Meiji Yasuda's appropriate involvement in the formulation of their business plans, increasing the precision of monitoring over their initiatives to achieve such plans, extending support to the execution of individual business strategies and helping realize synergies among them. Also, we will continue to strengthen and review our business portfolio.

② External growth via new investment

Building on the success of two M&A deals executed via StanCorp in FY2022, we will continuously strive to seize external growth opportunities. To achieve this, we will promote the further expansion of our operations in the United States while pushing ahead with fresh investment initiatives in the Asia-Pacific region.

In addition, we will ensure that the post-merger integration (PMI) process is smoothly conducted at each business and corporation we have acquired in order to maximize the effect of business combination. By doing so, we will achieve the greatest possible synergetic effects at the earliest timing.

③ Strengthening of the business management structure

We will push ahead with the development of a structure supporting the internal and external growth measures mentioned above. To this end, we will begin by enhancing staffing at overseas local subsidiaries to enable them to secure greater capabilities to survey and discover new investee candidates.

We will also focus on nurturing globally capable human resources. As part of these efforts, we will implement systematic job rotation, develop a new curriculum for human resource training and otherwise nurture human resources equipped with robust abilities to contribute to the growth of Meiji Yasuda's overseas insurance business.

● Status of overseas insurance business initiatives

○ Local subsidiaries in New York, London and Singapore



Operating Base Reinforcement Strategy Major Reform of Mutual Company Management



Establishing a corporate management structure to enable flexible, yet disciplined, long-term management

Atsushi Nakamura
Senior Managing Executive Officer
Executive Officer in Charge of the Corporate Planning Department

Our vision under “MY Mutual Way Phase I”

Currently, the business environment surrounding Meiji Yasuda is constantly affected by the drastic changes in public awareness and radical shifts in behavior taking place throughout society since the COVID-19 pandemic first broke out in 2020. Moreover, the future outlook remains unclear due to the radically evolving state of international affairs, along with the ongoing volatility of the economic and financial environment.

However, as a life insurer handling insurance policies whose duration extends to the ultra-long term, we are being called upon, especially in harsh times like this moment, to place even greater emphasis on practicing disciplined management capable of flexibly adapting to the evolving business environment and securing management stability over the long term. This, we believe, is essential to ensure our ability to provide our customers with services that live up to the management philosophy “Peace of mind, forever.”

Achievements in FY2022

① Reform of the governance structure

With the aim of increasing the sophistication of information disclosure targeting our customers, we have enhanced sustainability management- and corporate governance-related articles featured in the Annual Report while newly issuing a Value Creation Report, which summarizes initiatives undertaken by Meiji Yasuda to improve its social value and economic value. In these ways, we have striven to enhance the content of information disclosure in terms of both quality and quantity. In preparation for the introduction of economic value-based capital regulations scheduled in Japan for FY2025, we have also promoted the development of a structure for the measurement and verification of Group ESR. Furthermore, we have pushed ahead with measures to protect the environment and combat climate change while engaging in initiatives to contribute to the realization of a sustainable society, for example, those aimed at promoting financial inclusion under the banner of “Easy Access to Insurance for Everyone” (financial inclusion).

② Reform of the resource management structure

In line with our aim of transitioning to a decentralized resource management structure that allows each business department to achieve autonomous management and delegates greater departmental authority, we have made progress in such initiatives as discussions aimed at strengthening the supervisory functions provided by the corporate division. To step up human resource management measures focused on encouraging employees to pursue self-innovation

and personal growth, we have also instituted the “Work Plus” system, which allows applicants to concurrently take part in operations other than their regular duties, and the “Challenge Report” system, through which we welcome employee proposals on how to resolve issues confronting customers and regional communities. With regard to our system development structure, we have made progress in initiatives aimed at securing business competitiveness and ensuring the effective utilization of human resources. With an eye to promoting the widespread use of cloud-based open systems, we have also promoted efforts to equip our system specialists with skills in multiple fields of specialty.

With this in mind, under the banner of the major reform of mutual company management, we are pursuing the reform of (1) our governance structure supporting disciplined management, (2) our resource management structure supporting swift decision making and optimal resource allocation, and (3) our innovation promotion structure supporting the ongoing creation of life insurance value that only Meiji Yasuda can deliver. By doing so, we will push ahead with the upgrading of our business management structure. Our initiatives targeting these threefold reforms will be executed through “governance reform,” “HR management reform,” “digital and system development structure reform” and “profit management reform,” which serve as components of a framework for the major reform of mutual company management.

③ Reform of the innovation promotion structure

We are developing new products and services aimed at achieving our ideals for value delivered via customer experience (CX). To that end, we have newly established an investment scheme named “Future Co-Creation Investment,” with an eye to launching collaborative initiatives involving startups and other partners. Taking advantage of this investment scheme, we founded the “Meiji Yasuda Future Co-Creation Fund,” a corporate venture capital fund, and thus executed investment through this fund.

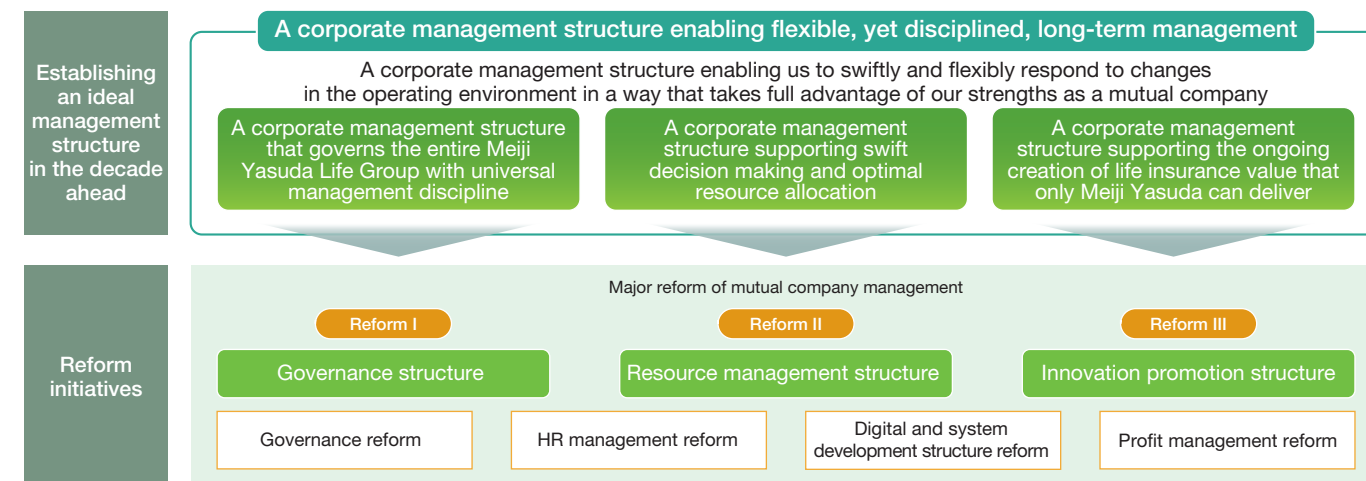
Furthermore, in addition to promoting the digital transformation (DX) strategy, we are pushing ahead with business process reengineering (BPR) by taking a cross-organizational approach. In these ways, we endeavor to improve productivity while establishing a structure supporting employee transition to more sophisticated functions.

Future initiatives

Over the course of the first two years of “MY Mutual Way Phase I,” we have made steady progress in initiatives to realize flexible, yet disciplined, long-term management. Although the current business environment remains quite uncertain and makes it difficult to predict the future, we will nevertheless work to deliver

“Peace of mind, forever.” To this end, we are doing our utmost to realize an ideal management structure by accomplishing the threefold reforms of “governance structure,” “resource management structure” and “innovation promotion structure.”

Our vision toward 2030 under the major reform of mutual company management



Main initiatives under threefold reforms (FY2021 to FY2023)

<p>Reform of the governance structure</p>	<p>Help employees embody a customer-oriented approach in their actions based on thoroughgoing adoption of the “Meiji Yasuda Philosophy”</p> <ul style="list-style-type: none"> Utilize “Our Conduct Principles” and “MY Style Guideline” while otherwise striving to ensure that “Meiji Yasuda Philosophy” is embraced by all Increase the sophistication of our customer-oriented management approach via, for example, introduction of NPS <p>Practice a new approach to disciplined mutual company management</p> <ul style="list-style-type: none"> Carry out the stable payment of policyholder dividends, including “MY Mutual Dividends,” in line with our “Dividends Policy” Strengthen management supervisory and other corporate governance functions in line with standards applied to listed companies by, for example, enhancing the Board of Directors’ monitoring functions and upgrading information disclosure practices Update our methods for mutual company management by introducing online platforms enabling policyholders to remotely attend portions of the Board of Policyholder Representatives Meeting and Conference of Customers sessions, and cast their votes electronically Foster a unified corporate identity by conveying our Group Message: “Creating peace of mind, together” Enhance our consolidated governance structure with a Group Management Headquarters and Group Chief Officers, responsible for Group management, to spearhead these and other endeavors aimed at ensuring our management practices live up to international supervisory regulations <p>Step up initiatives to contribute to the creation of a sustainable society</p> <ul style="list-style-type: none"> Develop a promotion structure supporting initiatives to contribute to the creation of a sustainable society via, for example, the establishment of the Group Sustainability Policy Implement measures to protect the environment and combat climate change while promoting financial inclusion under the banner of “Easy Access to Insurance for Everyone” <p>Promote a switchover to economic value-based business management</p> <ul style="list-style-type: none"> Upgrade ERM-based business management with an eye on the introduction of economic value-based solvency regulations Develop administrative frameworks and systems in preparation for the utilization of IFRS in business management
<p>Reform of the resource management structure</p>	<p>Transition to a structure enabling autonomous decentralized resource management, with the aim of achieving optimization for both the entire organization and business units charged with each field based on delegated authority</p> <ul style="list-style-type: none"> Delegate authority to business units charged with planning, etc. while strengthening supervisory functions provided by corporate departments Develop a structure supporting the effective and efficient utilization of management resources (human resources, information investment and business expenses) <p>Human resource (HR) development and management incorporating a long-term perspective</p> <ul style="list-style-type: none"> Upgrade our HR allocation structure to nurture senior management candidates and specialist human resources on an ongoing basis while promoting diversity & inclusion Promote flexible workstyles to empower each employee to realize their full potential <p>Transition to a system development structure supporting the acceleration of digitalization</p> <ul style="list-style-type: none"> Nurture multi-skill digital specialists by helping employees become proficient in several programming languages as we aim to step up the use of cloud-based and open-source systems in the course of promoting the DX strategy Accelerate the development of a structure enabling a flexible and agile approach to system development on a remote basis
<p>Reform of the innovation promotion structure</p>	<p>Develop a structure to promote the DX strategy and push ahead with the planning and development of new services in healthcare and other fields</p> <ul style="list-style-type: none"> Establish a dedicated organization to promote the DX strategy and plan/develop new services while building a structure to operate a PDCA cycle Build a structure for planning and developing services aimed at creating a new value beyond insurance Strengthen functions for surveys and research into digital and healthcare technologies, etc. Undertake investment through “Meiji Yasuda Future Co-Creation Fund,” a corporate venture capital fund formulated via the use of the “Future Co-Creation Investment,” an investment facility established with an eye to launching collaborative initiatives involving startups and other partners <p>Establish a structure to support employee transitions to more sophisticated functions</p> <ul style="list-style-type: none"> In conjunction with the execution of the DX strategy, adopt a cross-organizational approach to promote business process reengineering (BPR), including the review of in-house rules and the reduction of operations requiring paper documents and personal seals, with the aim of achieving improvement in operational efficiency and productivity <p>Upgrade our survey and research structure to realize innovation and practice a flexible management approach supporting resilience against changes in the operating environment</p> <ul style="list-style-type: none"> Step up partnership with external corporations, research organizations and healthcare institutions while upgrading our structure to develop new sales platforms

Digital Transformation (DX) Strategy



Taking full advantage of digital technologies and data to provide both customers and employees with even better user experience

Shinya Makino
Director, Deputy President, Representative Executive Officer
Executive Officer in Charge of the Digital Strategy Department

Achievements in FY2022

In line with “MY Mutual Way Phase I,” we will secure a path leading to the realization of our vision toward 2030 by integrating the DX strategy with the Four Major Reforms and the Two Major Projects in a way aligned with changes in the business environment, which has been reshaped by the COVID-19 pandemic and other factors.

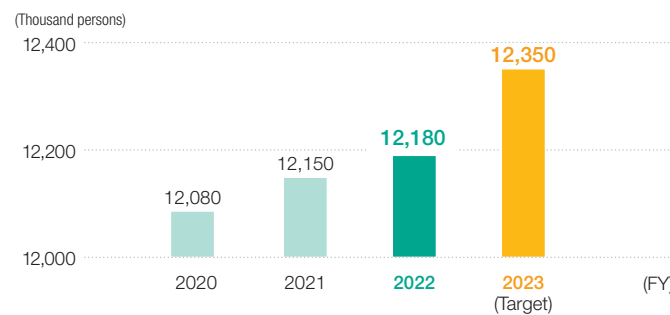
With the aim of thoroughly streamlining, upgrading and thus restructuring our business management, our DX strategy strives to integrate human and digital capabilities and, to this end, encompasses four action policies: “Pursue experience value”; “Achieve optimization/sophistication via advanced technologies”; “Enhance business operations based on data”; and “Step up external collaboration.” Based on these policies, we will improve experience value for both customers and employees.

In FY2022, we endeavored to update “MY Hoken Page,” a dedicated website for customers, to make it even more user

friendly and convenient, as part of our efforts to establish a user interface (UI) capable of achieving ideal user experience (UX). Moreover, we have newly established a “second-line” product development system on the public cloud. This system is independent from our existing product development and policy management systems and thus makes it possible for us to develop multiple products in parallel. In addition, we have introduced an AI-based app for in-house Q&A search and thereby achieved the streamlining and upgrading of relevant operational processes, with the elimination of a total of approximately 100,000 hours previously spent on searching and inquiring. Also, we have developed an easy-to-use data platform for all employees while initiating the training of data analysts at each department and the formulation of future forecasts via the use of sophisticated mode of data analysis.

► Growth in the number of customers

We aim to expand the number of customers, one of our management targets via the integrated promotion of the DX strategy with the Four Major Reforms and the Two Major Projects. Thus far, we are satisfied with steady progress of these initiatives.



► Receiving an external award

We were chosen to receive an “IT Award” under a program sponsored by the Japan Institute of Information Technology to commend corporations with outstanding track records in IT utilization, in recognition of the Q&A search app we have introduced.



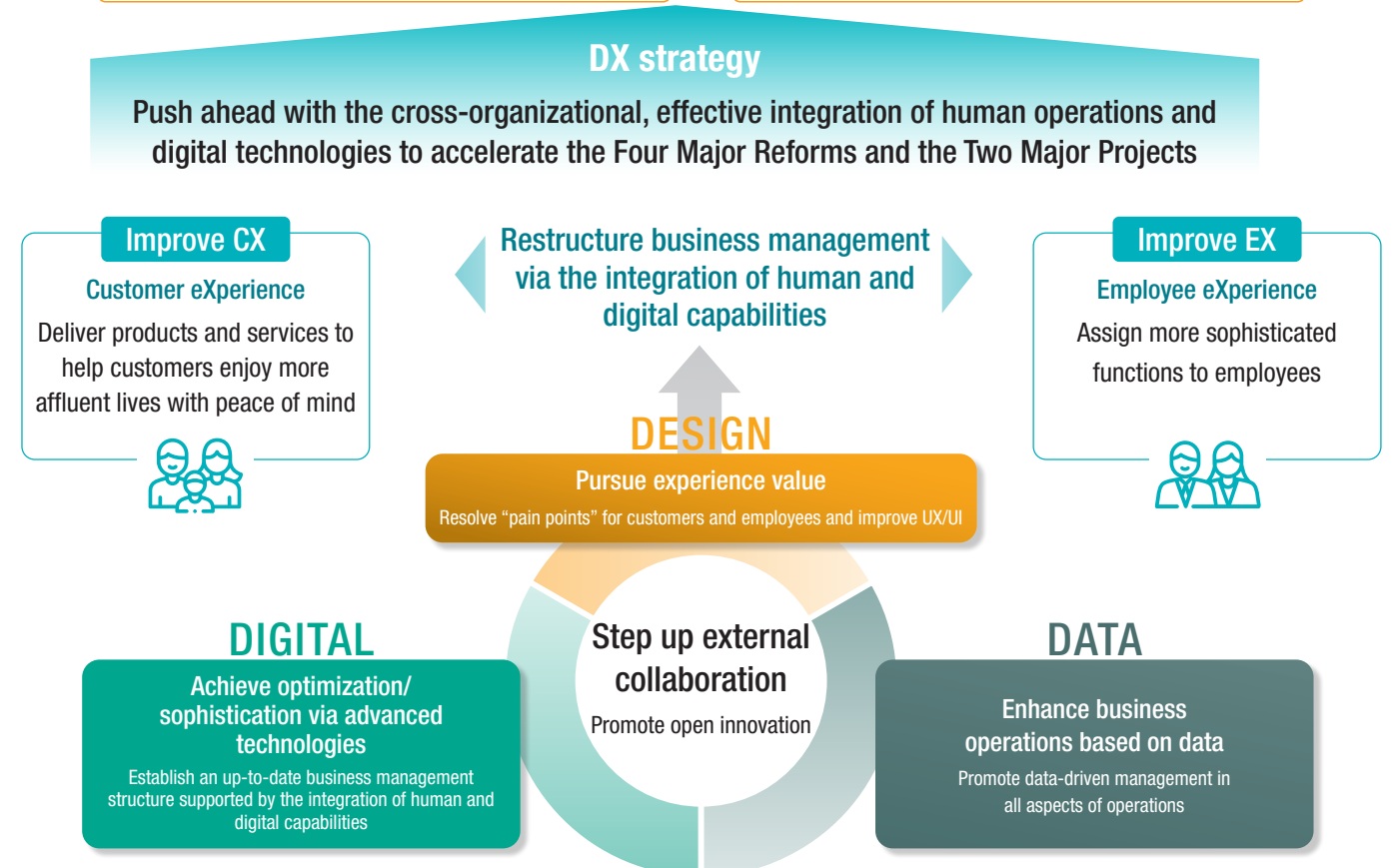
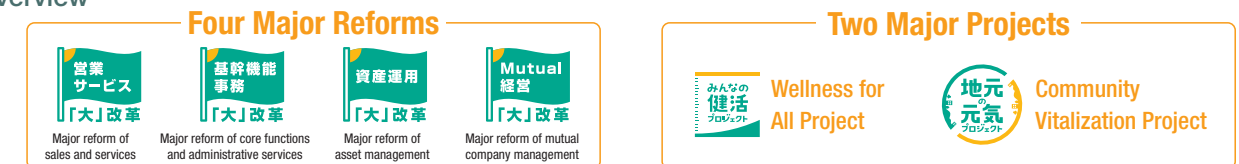
Our vision under “MY Mutual Way Phase I” and future initiatives

We will practice a “Shoulder to Shoulder” customer-oriented business approach, under which we meticulously accommodate customer needs whether we are in face-to-face or no-physical-contact settings, through the effective integration of human operations and digital technologies. Specifically, we will take full advantage of digital tools so that human employees can be assigned more sophisticated functions while promoting digital infrastructure development which will, in turn, yield positive effects in the course of the next Medium-Term Business Plan. In these ways, we will strive to realize the phase change.

► Items to be implemented

Utilize digital tools	Develop digital infrastructure
<p>Expand the scope of UI design</p> <ul style="list-style-type: none"> Develop UI design for “MY Hoken Page” as well as a dedicated app for customers of group life insurance <p>Enhance AI-based digital tools</p> <ul style="list-style-type: none"> Upgrade our “AI role playing” learning materials that help MY Link Coordinators, etc., train themselves in role playing assuming conversations with customers in diverse settings Streamline headquarters operations via the use of natural language processing (NLP) <p>Pursue data analysis and utilization</p> <ul style="list-style-type: none"> Update our data analysis environment and facilitate data utilization in actual operations Equip all officers and employees with greater capabilities for data analysis <p>Nurture DX-related human resources</p> <ul style="list-style-type: none"> Help officers and employees raise their digital and IT literacy while nurturing human resources capable of planning and spearheading DX initiatives Nurture and secure specialist human resources, such as data scientists 	<p>Create new value in the healthcare field</p> <ul style="list-style-type: none"> Develop a platform for the utilization of healthcare data in order to raise our ability to accumulate and utilize health- and medical-related information, etc. <p>Establish a new customer management platform</p> <ul style="list-style-type: none"> Create a platform capable of consolidating and managing various information on each individual customer, transitioning away from the previous status of storing such information individually at business units across the Company <p>Review the current system architecture</p> <ul style="list-style-type: none"> Upgrade our system architecture to increase its agility to accommodate needs among customers as well as employees in a more flexible and swift manner <p>Develop saving-type products via the use of the second-line system</p> <ul style="list-style-type: none"> Create system infrastructure aimed at releasing attractive products for sale via the MY Link Coordinator channel with greater maturity yields and dividends than those of conventional saving-type products

► Overview





Establish a strong corporate brand to remain the best insurer of choice for our customers

Atsushi Nakamura
Senior Managing Executive Officer
Executive Officer in Charge of the Branding Strategy Department

Achievements in FY2022

Life insurance is an intangible product that consumers do not need to interact with every day. Accordingly, people's life insurance needs are often left latent. Because of this, a life insurer's brand value serves as a major factor impacting customer choice. This is why we consider enhancing our corporate brand value to be a matter of growing importance and a key component of our management strategies. In this light, our brand value must be built upon solid and long-term relationships with consumers.

To establish an even stronger Meiji Yasuda brand and remain the best insurer of choice for our customers, in FY2022, we strove to further disseminate the "Meiji Yasuda Philosophy," our corporate philosophy, among employees as well as stakeholders outside the Group while implementing the Two Major Projects and thereby creating social value in areas of health improvement assistance and regional vitalization. In these ways, we have endeavored to gain more robust public recognition of the Meiji Yasuda brand. In the course of these endeavors, we have also acted in collaboration with J.League, the Japan Ladies Professional Golfers' Association (JLPGA) and other partners to pursue unique social contribution only Meiji Yasuda is capable of making. Moreover, we have stepped up the dissemination of information through various media in order to secure an accurate understanding of our initiatives.

As part of the "Wellness for All Project," we have striven to assist customers in their health improvement efforts by promoting new initiatives under frameworks of "products," "services" and "campaigns & events." We have also analyzed health checkup results submitted by customers enrolled in Meiji Yasuda's insurance products and have confirmed an overall improvement trend over the passage of time.

Meanwhile, the "Community Vitalization Project" endeavors to help create flourishing regional communities in line with a concept of "We champion connections, interaction and mutual aid in regional communities." With the number of local governments that signed partnership agreements with Meiji Yasuda growing to

911, we have worked in tandem with roadside stations, community centers, the Japan Health Insurance Association and other public sector partners to help resolve region-specific issues. As a result, the cumulative total number of people who participated in the "Community Vitalization Project" exceeded 6.6 million.

In the area of sports promotion, we have renewed our title partner contract with J.League, with partnership between Meiji Yasuda and this organization marking the 10th anniversary of its launch. Looking ahead, we will work together with J.League to create social value, with the aim of contributing to the vitalization of regional communities and the resolution of issues they are confronting. Based on values shared by both Meiji Yasuda and J.League, these partnership endeavors will thus transcend the conventional form of sponsorship agreements. In addition, we will promote collaborative initiatives involving the JLPGA, including support for teaching professionals, sponsoring the Meiji Yasuda Ladies Golf Tournament and hosting Starting New At Golf (SNAG) golf clinics.

With the aim of effectively communicating our initiatives described above to a broad range of the general public, we also strengthened efforts to disseminate information through our official accounts on YouTube, Facebook and other social networking services (SNSs). Visits to our accounts have increased twofold year on year, suggesting that our intended corporate image as a life insurer accessible to members of local communities is steadily becoming widespread.

Meiji Yasuda is also engaged in the "Kizuna" campaign, an endeavor supported by small groups formed at each business unit to leverage a bottom-up approach to strengthen our culture of proactive employee conduct toward the realization of the "Meiji Yasuda Philosophy." As part of this campaign, we have collected approximately 128,000 cases of employee best practices deemed to be the embodiment of "Our Conduct Principles." Through these and other bottom-up initiatives, we have striven to adopt and foster our ideal corporate culture.

A TV commercial themed on "Wellness for People, Vitality for Communities"



Our vision under "MY Mutual Way Phase I" and future initiatives

Looking ahead, we expect to see a growing consumer trend toward choosing modes of consumption that contribute to society or selecting corporations that are capable of creating social value. With this in mind, we will push ahead further with the Two Major Projects while stepping up our pursuit of unique social contribution only Meiji Yasuda is capable of making and, to this end, taking full advantage of partnership interest arising from our collaboration with J.League and the JLPGA to create social value. Specifically, we will work in tandem with J.League and all J clubs to raise public awareness of blood donations as part of "SHAREN!" collaborative social contribution activity. At the same time, we will act in collaboration with the JLPGA to help women improve their health. Furthermore, we have decided to establish the "Meiji Yasuda Village." This provides a "Community Vitalization Space" utilizing the recent enhancement of facilities housed in Meiji Yasuda's Head Office Building in Marunouchi, Tokyo, including the relocation of Seikado Bunko Art Museum and a J.League office to this building in October 2022 and June 2023, respectively. We will thus provide residents of local communities with opportunities to gather, interact one another and take part in events related to the Two Major Projects or those focused on sports, culture and other subjects even as they become familiar with Meiji Yasuda's brand content.

We will also promote social contribution activities, including protecting the environment and helping children grow soundly, under the banner of "Activities to Support Future Generations." As part of these activities, we will continue to focus on providing

financial and insurance education to younger generations and offering learning opportunities to help these generations acquire robust literacy in subjects that include the preparatory steps they might need to take to support themselves in the future.

To gain public recognition of these initiatives, we will deliver TV commercials on nationwide broadcasting networks and advertisements in nationwide newspapers, along with utilizing regional TV broadcasting agencies and newspapers. In addition, we will leverage our official corporate website, which has recently undergone full renovation, and our dedicated brand website as well as our official accounts on social networking services (SNSs), taking a multi-layered approach to disseminate information. In terms of the use of SNSs, we will employ YouTube and Instagram to reach out to women in younger age groups, who represent a priority demographic segment in Meiji Yasuda's brand-related communications. Simultaneously, we will utilize Facebook to disseminate information targeting middle-age to senior customers while strengthening our capabilities for public communications through the use of X (previously known as Twitter) and other emerging platforms. By doing so, we will expand the number of customer contacts.

Going forward, we will strive further to secure public recognition of our ideal brand image as a company capable of delivering "Wellness for People, Vitality for Communities," with the aim of establishing an even stronger Meiji Yasuda brand to remain the best insurer of choice for our customers.



We will gain more robust public recognition of an even stronger Meiji Yasuda brand and remain the best insurer of choice for our customers by employing diverse media to strategically disseminate information regarding our initiatives, including the Two Major Projects and collaboration with J.League and the JLPGA.

“Wellness for All Project” and “Community Vitalization Project”

To achieve our vision toward 2030, we promote the Two Major Projects, namely, the “Wellness for All Project” and the “Community Vitalization Project,” by taking a cross-organizational approach. The former project is aimed at assisting our customers and other members of regional communities in their efforts to improve mental and physical health, while the latter project is intended to help create flourishing communities by supporting interpersonal interactions. Through these projects, we are striving to create social value while expanding contact points with new customers.

In the course of promoting these initiatives, we also focus on leveraging the power of sports and, to this end, act in collaboration with J.League, for which we serve as a title partner, and the Japan Ladies Professional Golfers’ Association (JLPGA). Our partnerships with these and other sports organizations transcend the conventional scope of sports promotion and thus provide a foundation enabling the pursuit of the unique social contribution only Meiji Yasuda is capable of making.

Wellness for All Project

“Stay healthy together”

Although staying healthy is important, it is often hard to begin or continue solitary efforts to improve health. In addition, optimal methods for health improvement can vary by individual. Accordingly, we will assist customers and residents of regional communities in their proactive health improvement efforts (“Wellness Activity”) by meticulously accommodating their differing needs and encouraging them to join us in health promotion campaigns and events.



Wellness for All Project



Community Vitalization Project

1 Initiatives to support the prevention of serious symptoms

- Offer riders that furnish benefits to policyholders who visit hospitals when health checkups uncover deterioration in indicators, who undergo cancer checkups, etc.



2 Provision of opportunities for people to casually engage in physical exercise

- Enhance the content of health improvement campaigns, including those involving exercise programs and health checkups, to help customers and local community members address health issues they are now confronting

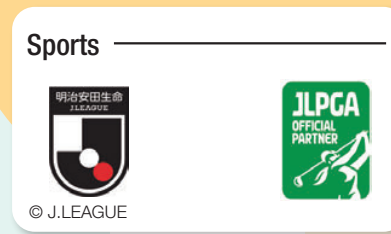


3 R&D aimed at creating new products and services designed to assist customers in their health improvement efforts

- Develop a more robust R&D structure capable of compiling and analyzing a broad range of health data, and creating products and services designed to deliver new value

Health improvement effects

Customer surveys undertaken in FY2023 revealed that the ratio of policyholders whose health awareness has improved over the past year or has always been high to the overall number of those enrolled in “Best Style with Health Cash Back” amounted to 72.2% and was 11.2 percentage points higher than the ratio among those not enrolled in this product. Moreover, while premium refunds under this product seem to motivate many policyholders to stay conscious of their health conditions, enrollment in this product generally leads policyholders to carefully confirm health checkup results as well as insights delivered by Meiji Yasuda via “MY Wellness Activity Report,” resulting in higher health awareness. Going forward, we will continuously assist customers in their health improvement efforts through the promotion of the “Wellness for All Project.”



1 Assist people of regional communities in their health maintenance and improvement efforts

- Hold health promotion events at roadside stations
- Host sports events in collaboration with J.League, the Japan Ladies Professional Golfers’ Association (JLPGA) and other organizations
- Sponsor “Meiji Yasuda Competition of Coloring for Adults” to help prevent dementia
- Work in collaboration with the Japanese Red Cross Society to help raise public awareness of blood donations



2 Help people develop affection to their communities and make their lives more comfortable

- Host periodic seminars at community centers, etc.
- Provide funding for and play our part in organizing local festivals
- Implement the “Local Athlete Support Program”
- Provide financial and insurance education at schools
- Provide information regarding public services that could be helpful to resolving issues citizens are confronting



3 Contribute to sustainable growth for businesses and organizations that support regional communities

- Assist small and medium sized companies in their efforts to practice health & productivity management via collaboration with the Health Insurance Association
- Work in tandem with external alliance partners to support initiatives undertaken by local businesses in the sustainability field
- Establish the “MY Local Community Support Fund”



In line with this project, we have been delivering products, services and campaigns & events aimed at providing customers, local communities and fellow workers (Meiji Yasuda employees) with ongoing assistance to their health improvement efforts. We are thus striving to create new value through this project.

As for products, we have striven to upgrade a lineup of coverage provided under “Best Style with Health Cash Back” released in April 2019. For example, in June 2021 this product began offering coverage supporting the early detection of disease and the prevention of serious symptoms at an initial stage in which deterioration in indicators measured at health checkups was revealed. In June 2022, we also added new coverage supporting periodic checkup for cancers that predominantly strike women to the lineup. Today, the number of policies sold for this product has reached 1.2 million. Moreover, the cumulative total amount of insurance premiums refunded via “Health Cash Back” came to 12.5 billion yen over the course of three years since the May 2020 commencement of this refunding scheme. Looking ahead, we will endeavor to enhance the lineup of products designed to assist customers in their ongoing health improvement efforts.

As for services, we provide customers enrolled in “Best Style with Health Cash Back” and dementia insurance with the “MY Wellness Activity Report” service. Leveraging medical big data now encompassing approximately 1.6 million people, this service offers health-related insights and advice based on health check-up results submitted by customers. For example, this service conducts disease risk prediction in addition to providing the comprehensive analysis of each customer’s health to suggest a comparable reference point. Furthermore, we began distributing such publications as annual “Wellness for All Project Report” to

showcase initiatives implemented thus far under the project and explain the effect of such initiatives. We also deliver a variety of services designed to support health improvement and early disease detection, for example, offering around-the-clock phone-based counseling and providing advanced medical examinations at lower prices.

As for campaigns & events, we hold “Meiji Yasuda Life J.League Walking Campaign” as well as “Meiji Yasuda’s Health Checkups,” in which attendees can casually try out cutting-edge health checkup equipment. We also sponsor the “Meiji Yasuda Competition of Coloring for Adults” as the practice of coloring is said to be an effective way to prevent dementia. In addition to holding these and other events in regions nationwide, we act in collaboration with municipalities, roadside stations and other community-based entities to host seminars and events aimed at assisting residents of regional communities in their health improvement efforts. The number of attendees at these events now amounts to 3,300,000 in cumulative total. Going forward, we will upgrade the content of our initiatives to assist customers and local communities in their health improvement efforts.

In addition, Meiji Yasuda employees are similarly engaged in proactive health improvement efforts even as they strive to assist customers in their health improvement. As a result, we have confirmed that a growing proportion of employees have seen improvement in their health checkup results along with other tangible effects of health improvement efforts.

In these and other ways, we will deliver the value of wellness activities to a great number of customers. By doing so, we contribute to the lengthening of healthy life expectancy and seek to establish the “No. 1” corporate brand in terms of health improvement assistance.

The “Community Vitalization Project” aligns with the concept of “We champion connections, interaction and mutual aid in regional communities.” The project strives to achieve three objectives: “assisting people of regional communities in their health maintenance and improvement efforts,” “helping people develop affection to their communities and making their lives more comfortable” and “contributing to sustainable growth for businesses and organizations that support regional communities.” To this end, we are taking a cross-organizational approach.

To lay the groundwork for the project, we have implemented the “Employee Giving Campaign to Support MY Local Community” through which employees donate funds to support communities where they live, have grown up or otherwise share a common bond. Their donations are matched by funds contributed by Meiji Yasuda. To date, we have donated a total of approximately 1.75 billion yen to 1,772 organizations nationwide through this campaign.

This campaign also helped us to deepen relationships with local governments. As a result, we have signed partnership agreements with 911 local governments over the course of three years since the launch of the project, securing an even stronger structure supporting collaboration with public sector partners in various regions, including community centers and roadside stations.

In addition, we also act in collaboration with J.League and the JLPGA to pursue unique social value only Meiji Yasuda is capable of creating.

We not only leverage our strengths arising from these unique partnerships but also utilize the corporate version of Japan’s

Community Vitalization Project

We champion connections, interaction and mutual aid in regional communities.

We aspire to help customers and people of regional communities enjoy their everyday lives vibrantly. We will 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.

“Hometown Tax Donation Program” and other means to contribute to the vitalization of regional communities while proactively participating in industry-government-academia collaboration aimed at resolving region-specific issues and otherwise contributing to the public good.

As a result of these initiatives, the cumulative total number of participants in the project exceeded 6.6 million. The project has thus been highly appreciated by local governments and residents of regional communities and was selected to be named a “Unique Initiative Undertaken by Financial Institutions, etc., to Contribute to Regional Vitalization” alongside other excellent initiatives announced by the Cabinet Secretariat and the Cabinet Office, with Meiji Yasuda winning an award from the Minister of State for the Promotion of Overcoming Population Decline and Vitalizing Local Economy in Japan.



Corporate Culture and Brand Creation Activities

The purpose of the activities

Our Corporate Culture and Brand Creation Activities are aimed at ensuring that all employees embrace the Meiji Yasuda Philosophy and Our Conduct Principles as their compass for operational judgment and business conduct and empowering them to fully realize their creativity as they spontaneously strive for the betterment of our corporate culture.

To this end, these activities employ a bottom-up approach so that our efforts result in the enhanced recognition of the Meiji Yasuda brand among our customers and local communities where they reside.

Activity policy and optimal corporate culture

In addition to ensuring that the Meiji Yasuda Philosophy is understood by all employees and wins their hearts, each employee strives to raise their awareness and adopt a new mode of behavior in line with the ideals of this philosophy. With this in mind, we consider four fundamental “relationships” with key stakeholder groups, which all employees should be committed to nurturing, to be a basis for our activities. We ultimately aim to make such employee behavior and commitment a part of our corporate culture.

Activity policy	1. Securing employee understanding and support	• The “Meiji Yasuda Philosophy” is understood by all officers and employees and wins their hearts.
	2. Ensuring employees take the philosophy as their own	• Each employee remains conscious of the Meiji Yasuda Philosophy and refers to it as their standard for judgment in the course of daily operations.
	3. Encouraging action and persistence	• Employees relentlessly work to proactively embody Our Conduct Principles using their creativity.
Our vision for corporate culture		• A culture that values four fundamental relationships, namely, relationship with customers, relationship with local communities, relationship with future generations and relationship with fellow workers.

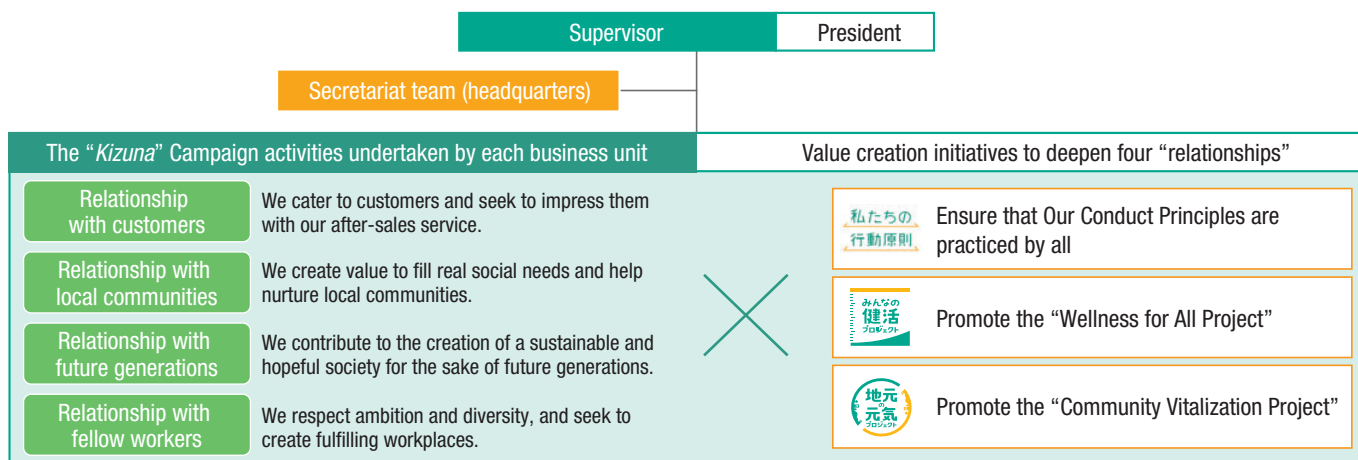
The “Kizuna” Campaign—key initiative empowered by small groups

The “Kizuna” Campaign* is a key initiative supported by small groups formed at each business unit and leverages a bottom-up approach, with the aim of effectively promoting the Corporate Culture and Brand Creation Activities.

The campaign calls upon all employees operating at business bases nationwide to take tangible and spontaneous action to create new value in unique ways that only Meiji Yasuda is capable of. By doing so, Meiji Yasuda employees are proactively engaged in a variety of initiatives aimed at creating a corporate culture.



* Kizuna means “relationship” in Japanese, and this unique campaign represents the Company’s commitment to nurturing the four fundamental relationships set forth in the corporate vision.



Examples of initiatives



Implementing the “MY Message” activity in which sales personnel deliver handwritten message cards to their customers



Holding study sessions in which the President and employees directly engage in dialogue to ensure that the Meiji Yasuda Philosophy is understood by all and wins their hearts