

MEIJI YASUDA



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Meiji Yasuda Life Insurance Company  
**Annual Report**

Year ended March 31, 2023 (FY2022)



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

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



Corporate emblem



Corporate logo

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

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

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

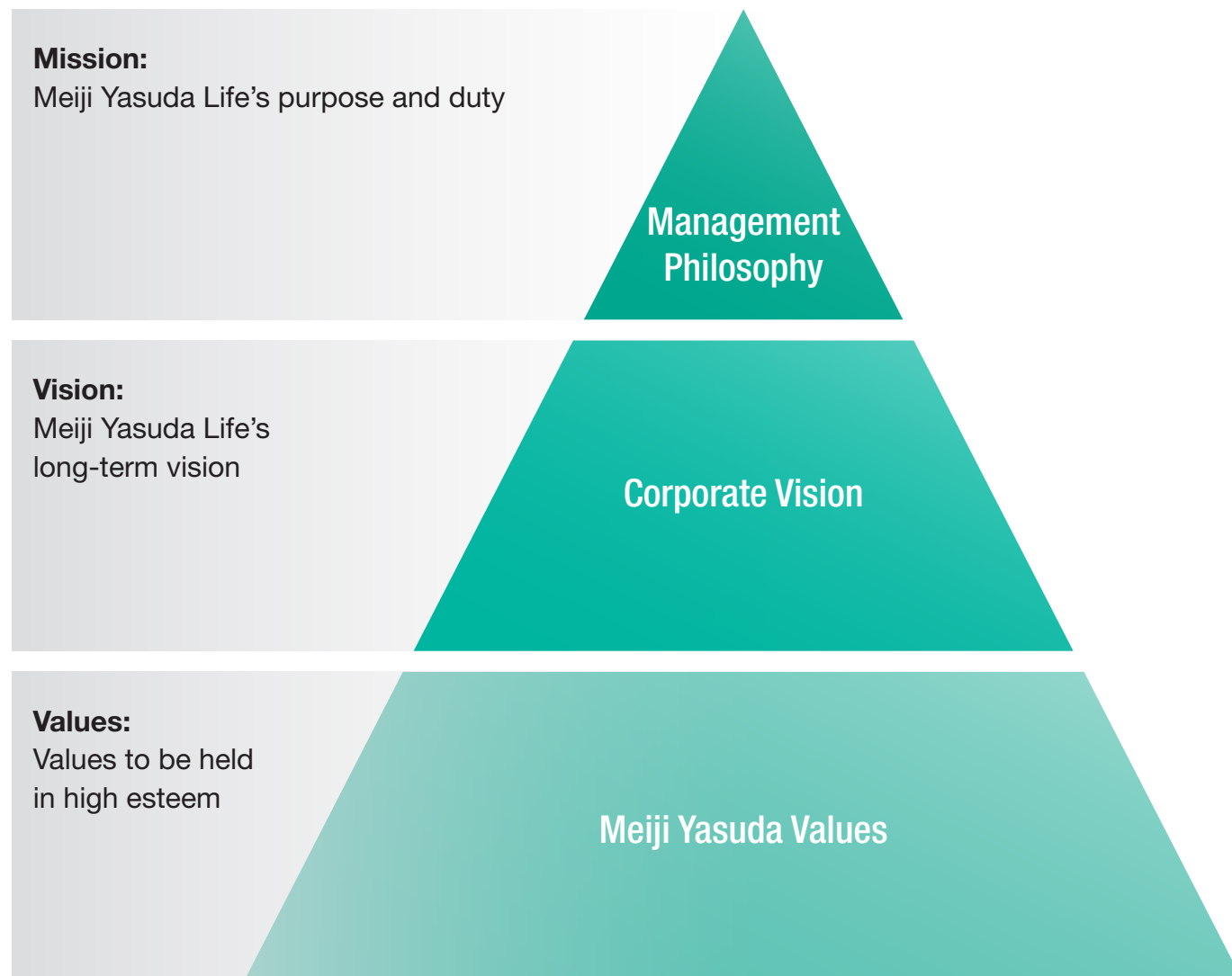


# Our compass for guiding efforts aimed at continuously delivering peace of mind

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

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

## Meiji Yasuda Philosophy



## Management Philosophy—Our purpose and duty

### Peace of mind, forever

The thought behind the Management Philosophy

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

“Peace of mind, forever.”

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

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

## Corporate Vision—Our long-term vision

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

- Relationship with customers We cater to our customers and seek to impress them with our after-sales service.
- Relationship with local communities We create value to fill real social needs and help nurture local communities.
- Relationship with future generations We contribute to the realization of a sustainable and hopeful society for the sake of future generations.
- Relationship with fellow workers We respect ambition and diversity, and seek to create fulfilling workplaces.

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

### Customer-oriented and ethical standards

We value customers and act with the highest ethical standards.

### Ambition and creation

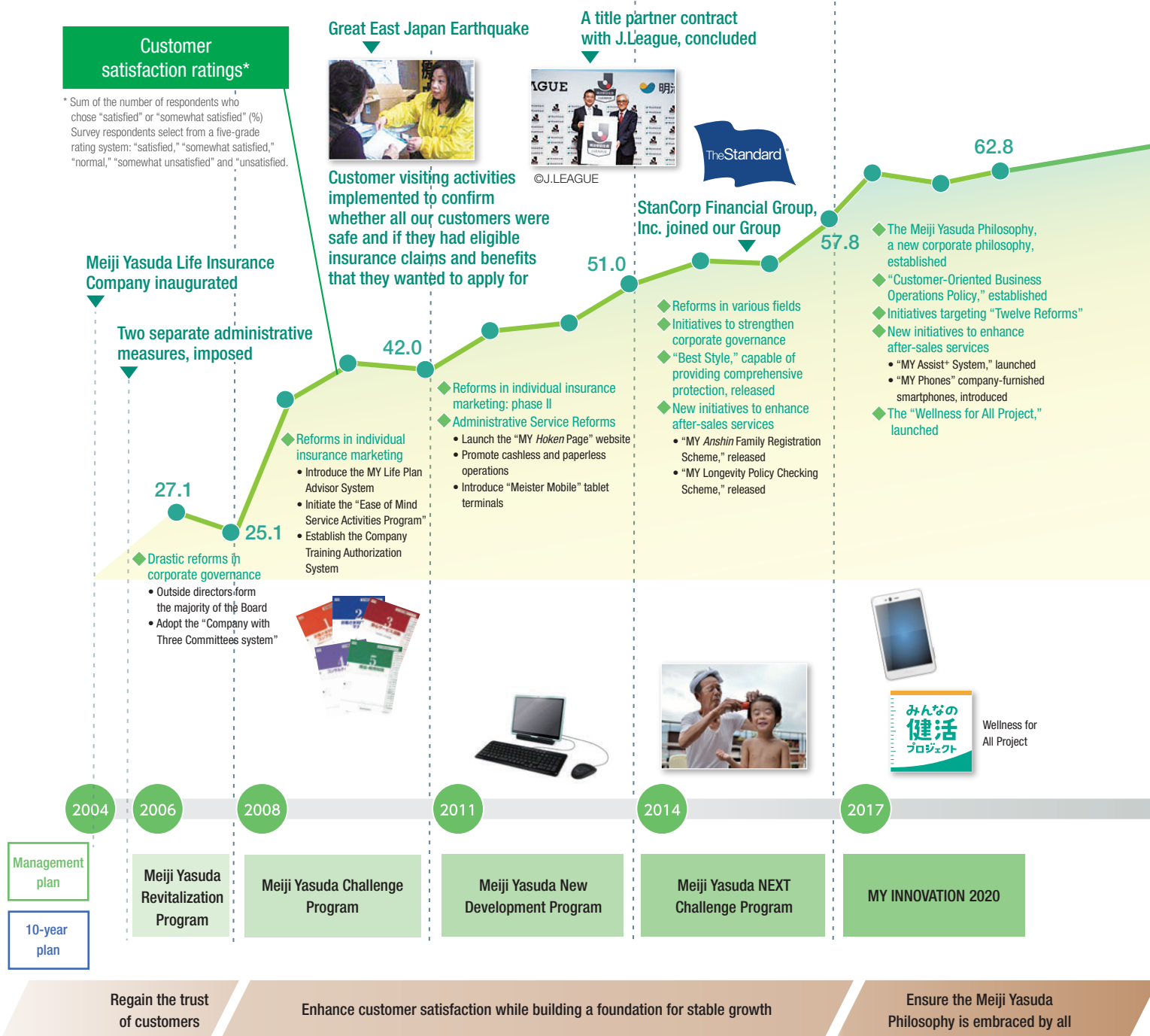
We take on challenges and create new value.

### Teamwork and growth

We help our fellow workers and grow together.

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

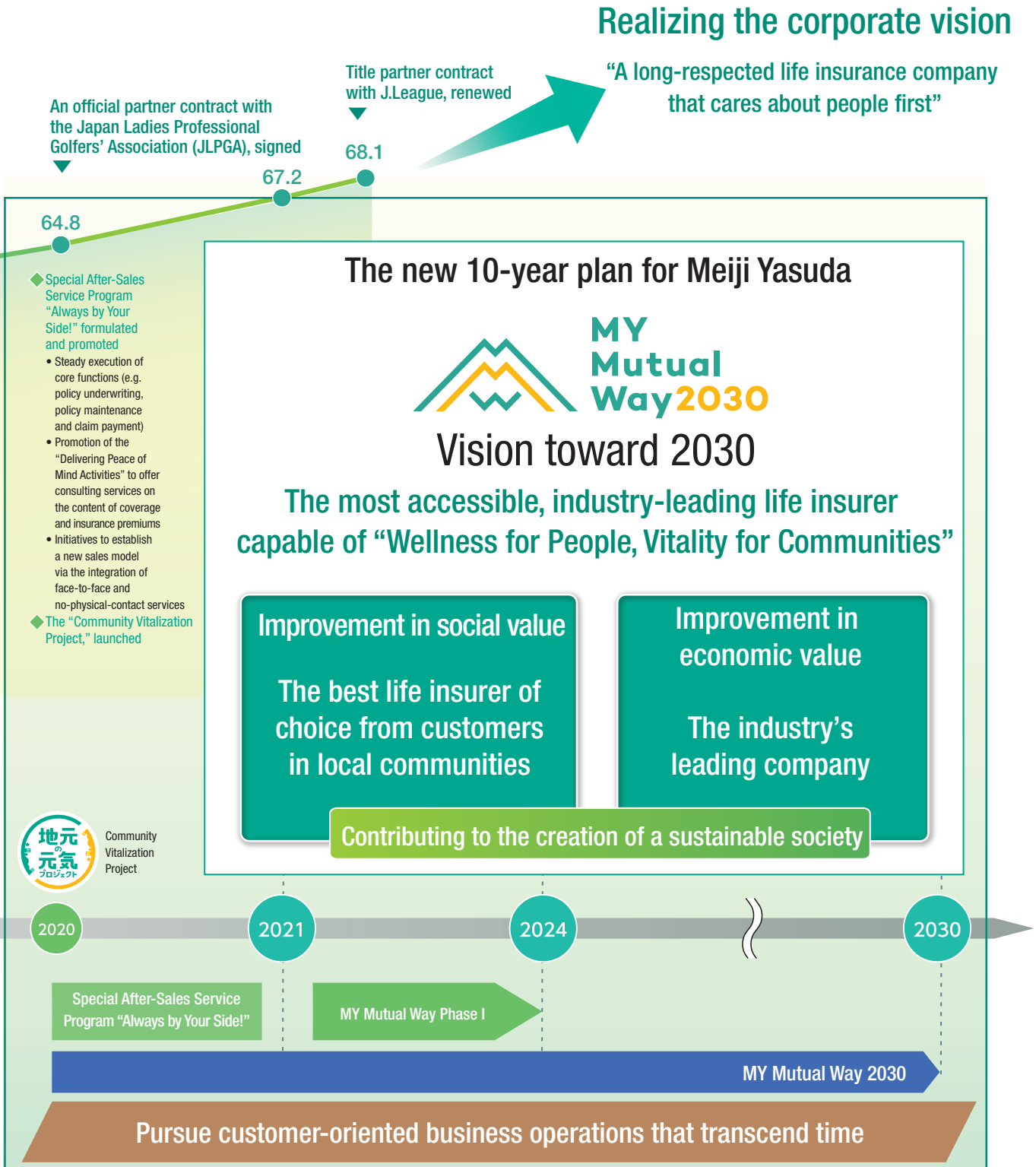
While adapting to radical social changes since the beginning of the Meiji era, both the Meiji Life Insurance Company (successor of Meiji Life Insurance Limited Company founded in 1881) and The Yasuda Mutual Life Insurance Company (successor of Kyosai Gohyakumei-Sha founded in 1880) strove to ensure customers'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



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

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

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





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

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

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

### Significance of being a mutual company

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

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


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

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

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

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

\* Excluding those who enroll only in policies without dividends



*Hideki Nagashima*

**Hideki Nagashima**

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



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

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

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

## Review of FY2022 and our future vision

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

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

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

## Thorough compliance with laws and regulations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

### Sustainability management and responsible investment

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

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

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

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

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

### Toward a future envisioned by Meiji Yasuda

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

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

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

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

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

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

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

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

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



Specific value to be delivered

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

TOPICS



## Four Sources of Value Creation P.14

### 1. Human capital

Diverse human resources capable of providing customers with lifelong support

### 2. Social capital

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

### 3. Intellectual capital

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

### 4. Financial capital

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

## Operating Environment

### Economic environment and regulatory trends

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

### Changes in social structure

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

### Digitalization / healthcare

- Progress in digitalization
- Advances in healthcare technologies

### Acceleration of digital shift

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

### Changes in value systems

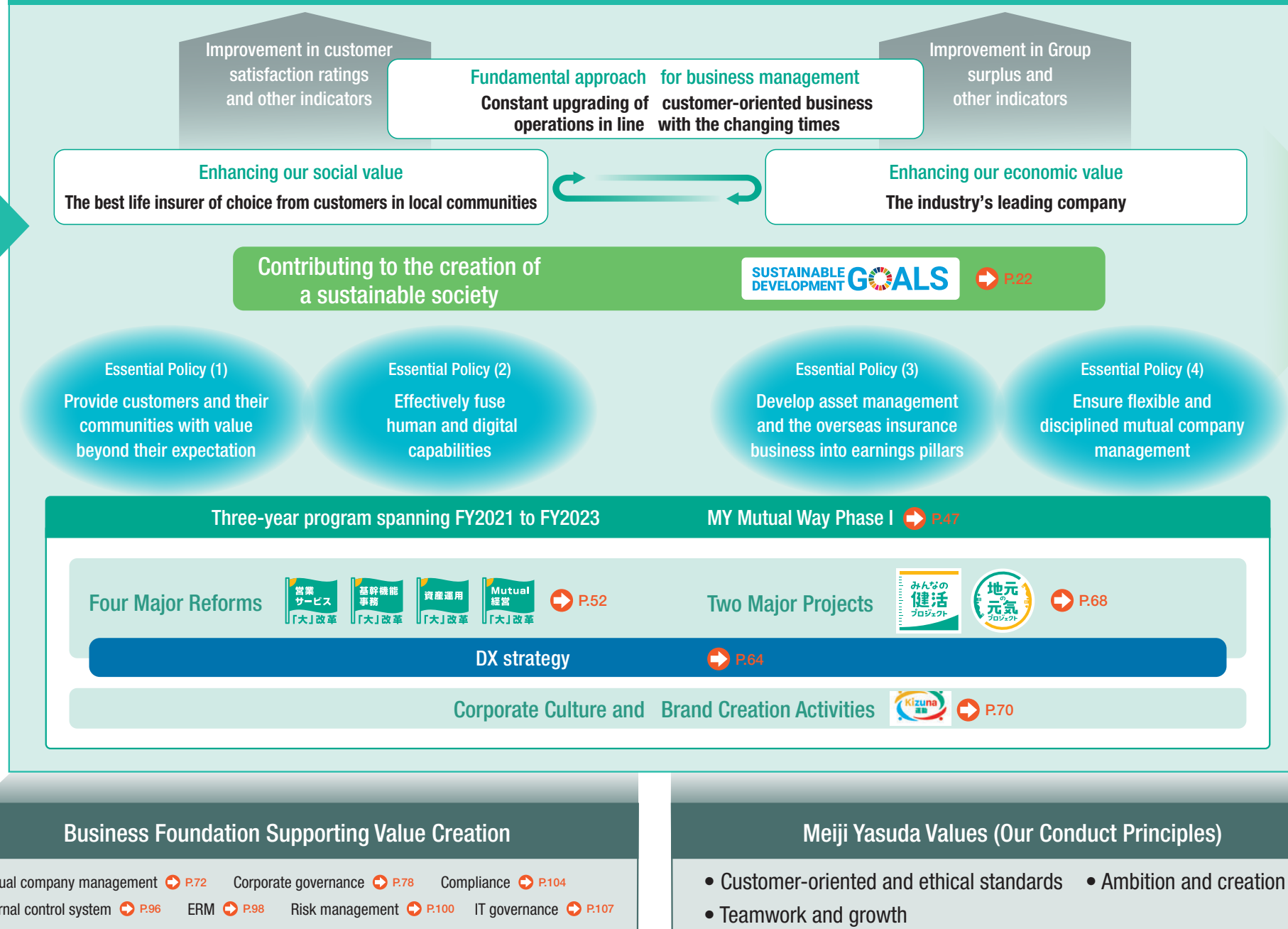
- Rising health awareness
- A growing international trend toward social sustainability

Management Philosophy **Peace of mind, forever**

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

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

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



Value created via collaboration with stakeholders P.109

### Relationship with customers

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



### Relationship with local communities

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



### Relationship with future generations

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



### Relationship with fellow workers

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





# Four Sources of Value Creation

## 1. Human capital

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

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

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

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

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

### Corporate managers

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

Executive officers  
Operating officers

Associate officers

General managers

Group managers

Managers

### Specialists

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

Senior fellows, Fellows

#### 11 specialist fields

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

### Promoting diversity & inclusion

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

- Ratio of women in manager or higher positions: **34.9%**
- Representation of women in senior positions among MY Link Coordinators, etc. (sales personnel): **Two thirds or more**

## 3. Intellectual capital

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

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

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

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

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

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

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

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

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

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

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

High-quality survey and research initiatives (FY2022)

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

## 2. Social capital

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

(As of March 31, 2023)

### Business foundation and network in Japan

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

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

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

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

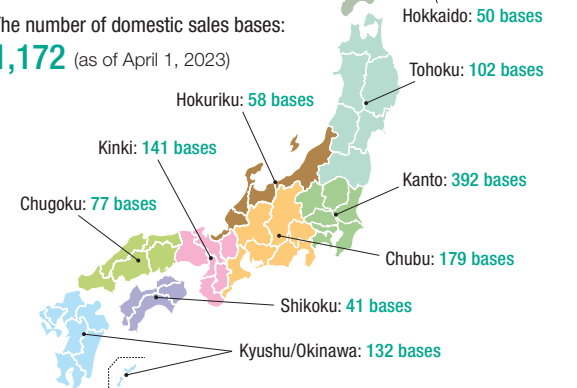
The number of persons insured in group insurance marketing: **4,950,000\***

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

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

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

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

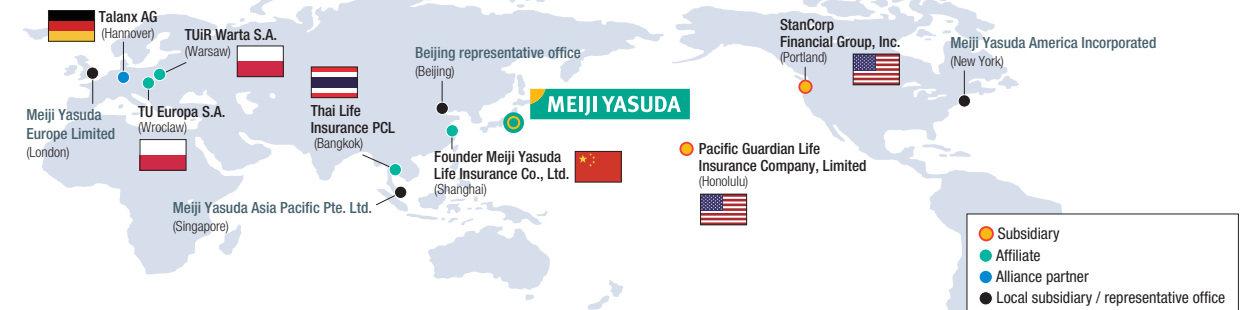


### Business foundation and network in countries abroad

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

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

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



## 4. Financial capital

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

Economic value-based indicators \*

Current accounting-based indicators

External ratings from rating agencies

(As of May 1, 2023)

### Growth potential and profitability

Group surplus  
**7,970 billion yen**

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

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

**AA-**

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

**AA**

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

### Financial soundness

Group ESR  
**207%**

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

**A1**

Moody's  
Insurance financial strength rating

**A+**

S&P  
Insurer financial enhancement rating

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

## Promoting human resource-centered business management

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

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

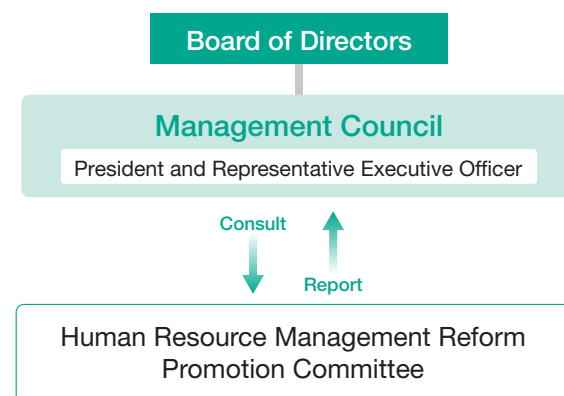
### Governance

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

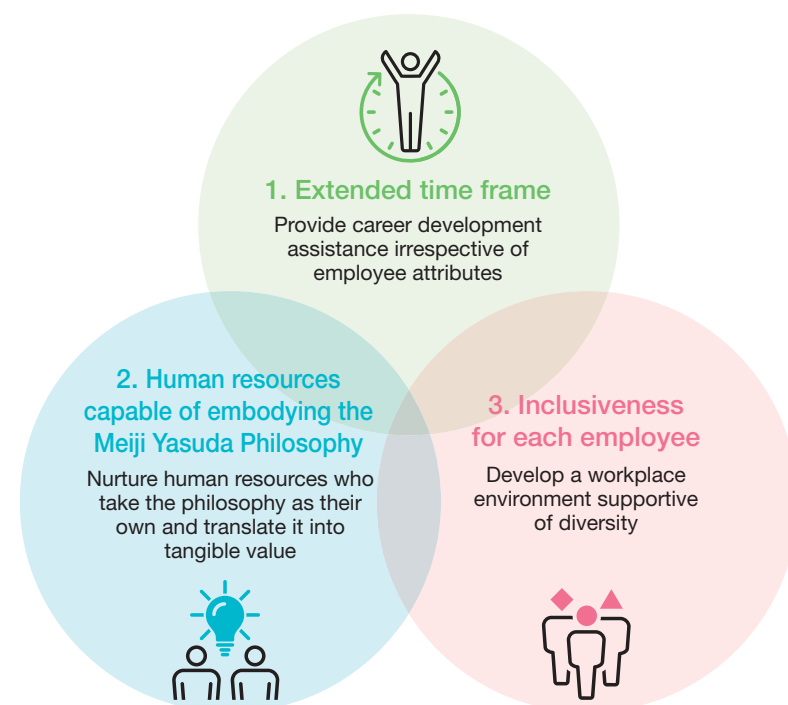
The Human Resource Management Reform Promotion Committee, with the Human Resources Department operating as the secretariat, then deliberates on specific initiatives and verifies the status of their progress. Meetings of the committee are attended by general managers of relevant departments to ensure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

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

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



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



### Human resource development policies

#### Extended time frame for career development

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

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

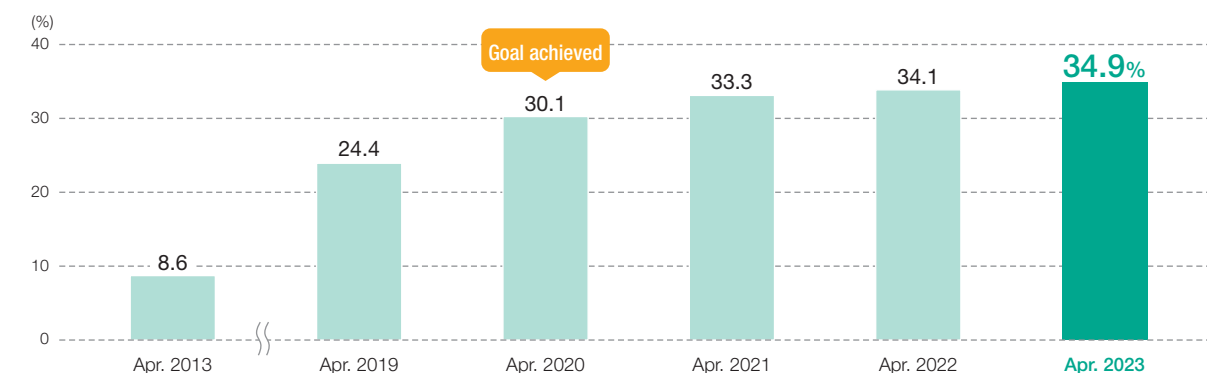
To help achieve this, one of our initiatives focuses on assisting female employees in their career building and skill enhancement efforts. Previously, female employees were generally assigned administrative operations, with only a handful of them being promoted to managerial positions. However, traditional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

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

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

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

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



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

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

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

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

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



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

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



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

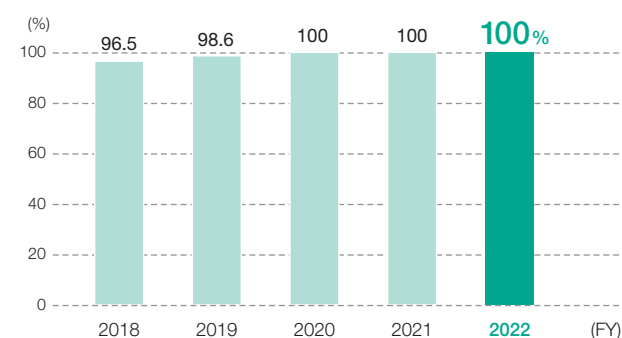
### ● Inclusiveness for each employee and assistance extended to their pursuit of career success

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

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

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

Ratio of eligible male employees who have taken childcare leave



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

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

## Risk management

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

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

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

## Metrics and targets

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

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

### ▶ Total indicators: Employee engagement

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

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

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

### ▶ Individual indicators

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

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

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

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

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

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

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



Aki Tamaki,  
image character for  
MY Link Coordinator  
©STUDIO CHIZU  
©J.LEAGUE

### Nurturing human resources chosen by customers

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

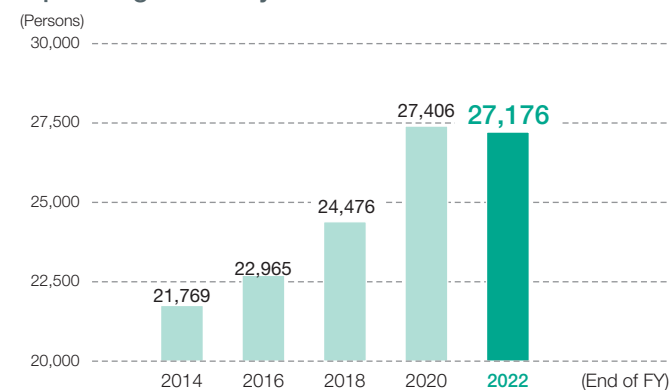
To nurture human resources chosen by customers, we maintain the Company Training Authorization system, through which we provide unified educational curriculum for all sales personnel. This curriculum includes basic knowledge and skills for handling customer relations, Meiji Yasuda’s philosophy, initiatives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

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

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

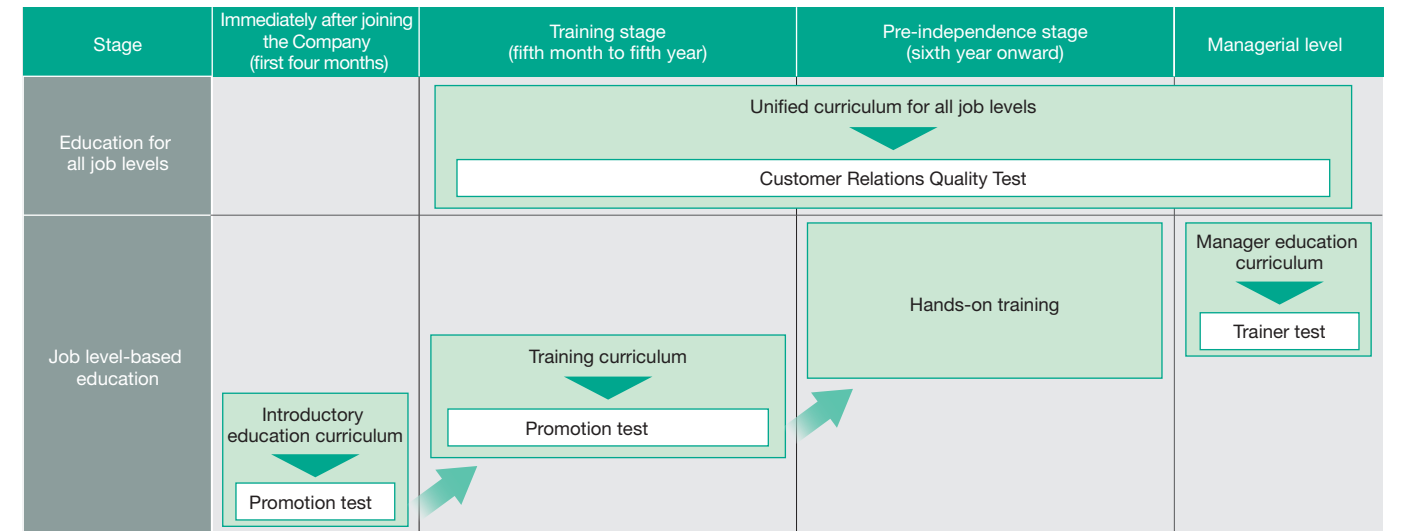
Also, as part of the “Wellness for All Project,” all sales personnel are participating in an in-house Wellness Activity Supporter Certification Program. With Meiji Yasuda Health Development Foundation in charge of certification, this program aims to instill health literacy necessary to assist customers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

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



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

#### Education and training structure



#### Note:

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

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



Yoshiichi Asano  
Managing Executive Officer

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

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

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

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

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

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



# Promoting Sustainability Management

## Contributing to the SDGs through business activities

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

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

### Group Sustainability Policy

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

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

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



## Identification of priority issues (materiality)

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

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

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

**Issues where we place utmost priority**

- Prolong healthy life expectancy (SDG 3: Good Health and Well-being)
- Vitalize regional communities (SDG 11: Sustainable Cities and Communities)

### Increase priority and strengthen relevant initiatives

**A priority issue requiring further initiative**

- Protect the environment and combat climate change (SDG 7: Affordable and Clean Energy, SDG 13: Climate Action, SDG 14: Life Below Water, SDG 15: Life on Land)

### Other priority issues

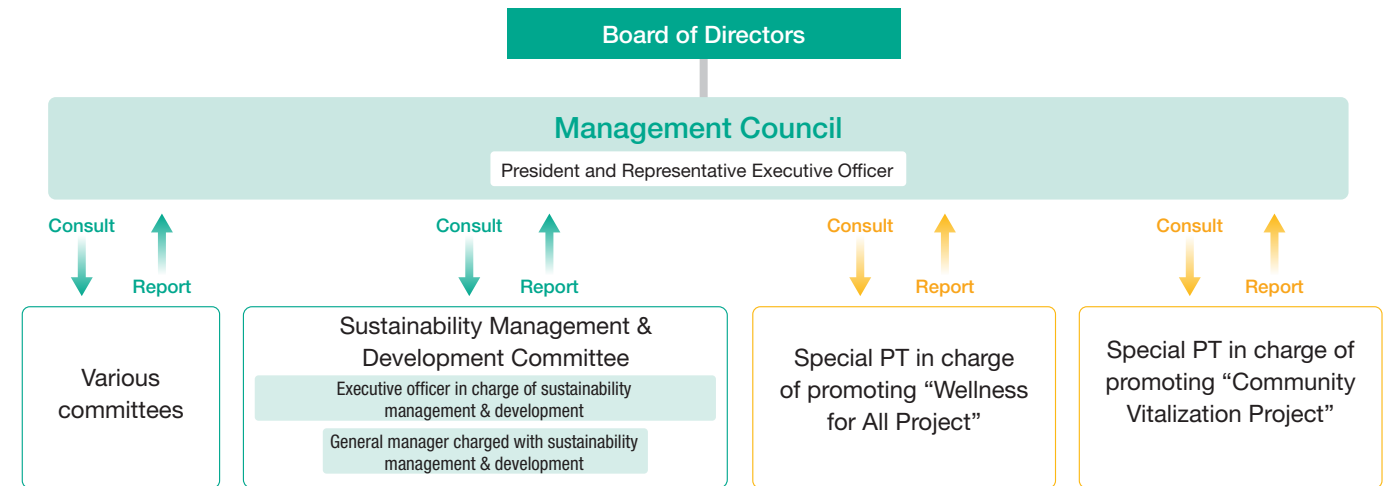
Promote financial inclusion (ensuring financial access, etc.)	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Pursue innovation through surveys, research and development	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Advocate for human rights	10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG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

## Promotion structure (governance)

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

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

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



### Role of meeting bodies

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

## Risk management

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

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

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

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

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

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

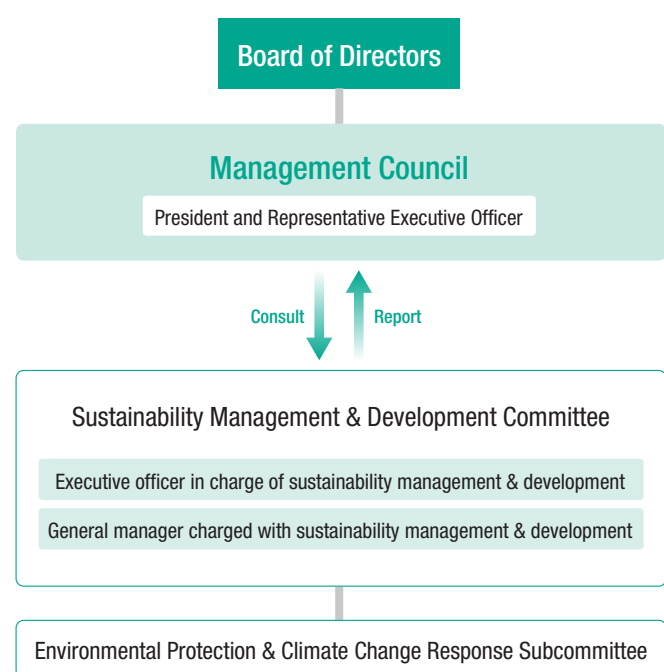
The full text of our Environmental Policy is disclosed via the Company's corporate website [https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/environmental\\_policy.pdf](https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/environmental_policy.pdf)



## Governance

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

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



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

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

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

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

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

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

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

### Reference: Our response to the TNFD recommendations

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

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

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

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

## Scenario analysis

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

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

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

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

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

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

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

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

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

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

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

### Impact on our investment and financing portfolio

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

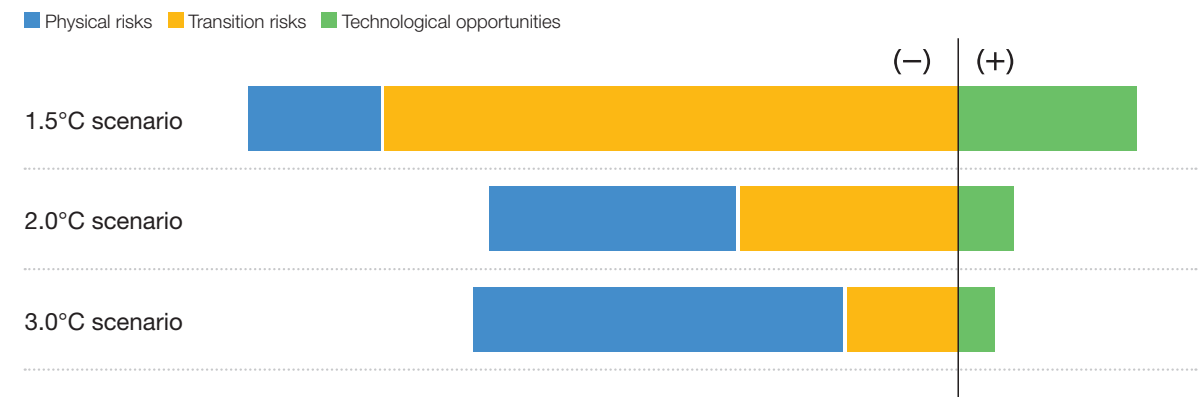
Leveraging this tool, we are engaged in the provisional calculation and analysis of climate change's potential financial impact on our investees. Thus far, we have concluded that such impact will be absorbable, given the volume of real net assets possessed by Meiji Yasuda. That being said, methods for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

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

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

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

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

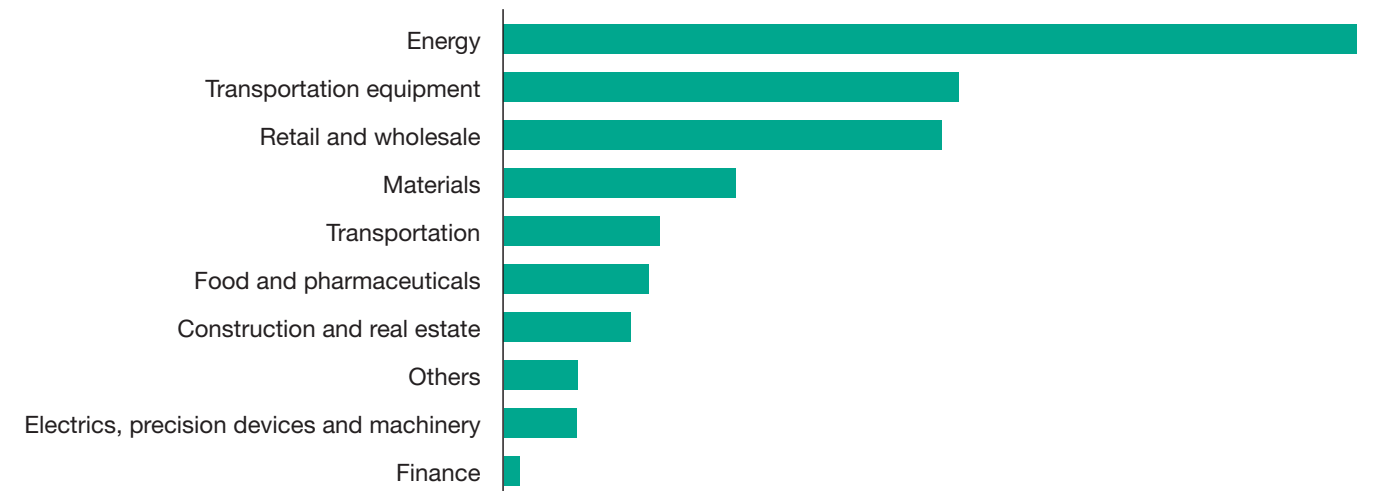


\* Areas marked with (-) or (+) represent positive and negative impacts on the investment and financing portfolio, respectively. Bar graph lengths indicate the degree of such impact. Source: Provisional calculation using MSCI's "CVaR"

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

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

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



Source: Provisional calculation using MSCI's "CVaR"



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

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

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

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

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

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

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

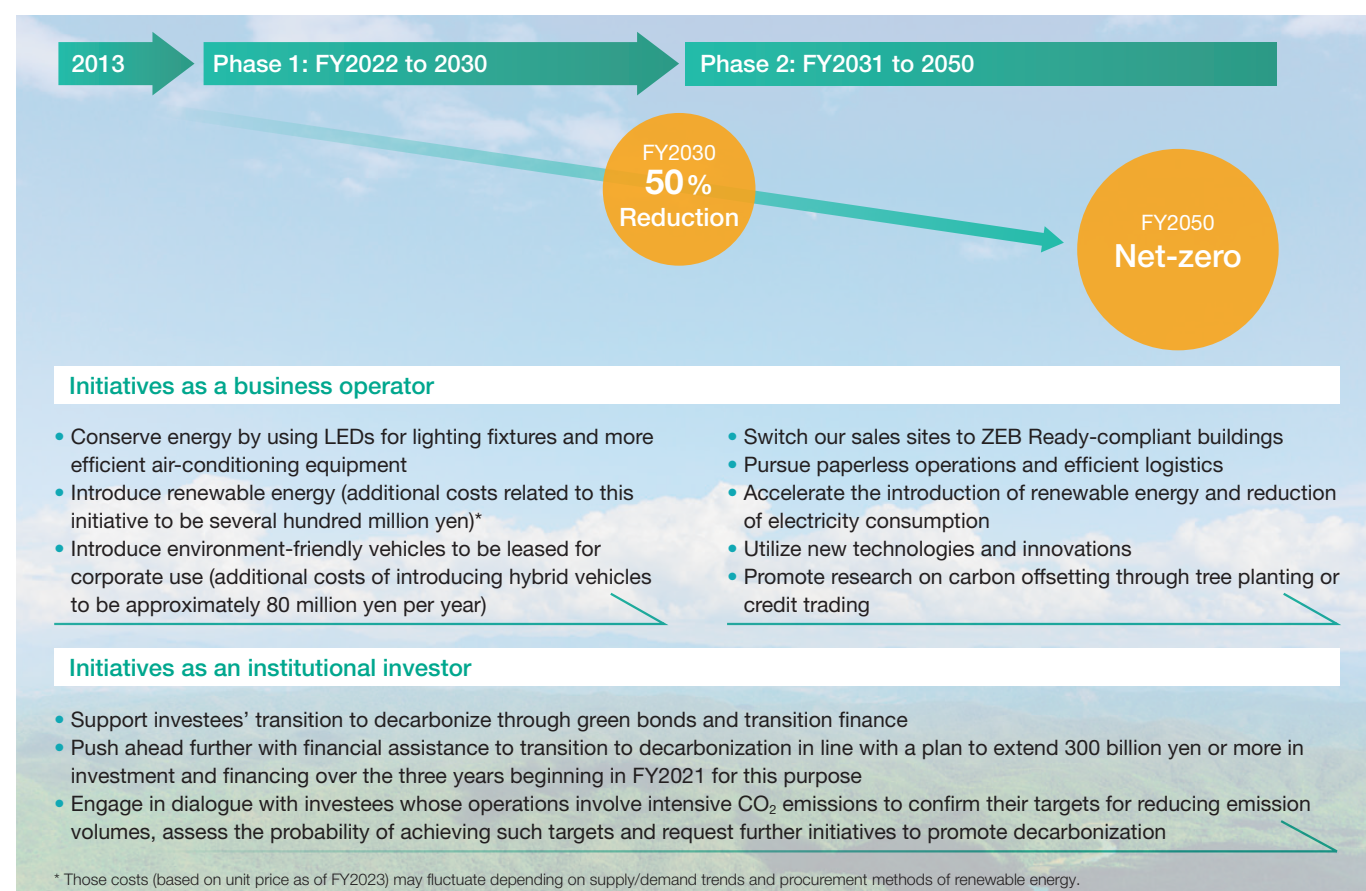
To date, we have promoted the introduction of renewable energy at Meiji Yasuda Life Building (including Meiji Seimei Kan), the location of Meiji Yasuda's Head Office, along with Meiji Yasuda Life Shin Toyochō Building and Meiji Yasuda Life Administration Center Building. Thus, we have completed the 100%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

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

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

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

### ▶ Roadmap



## Risk management

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

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

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

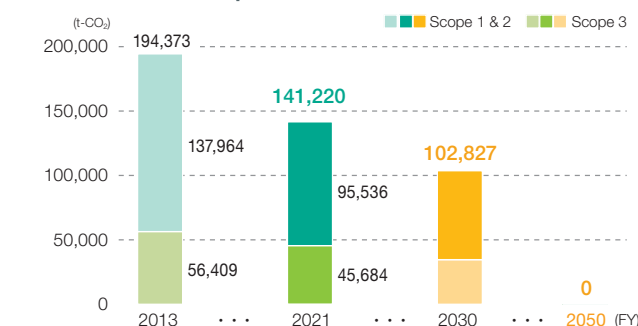
Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Verification Committee, which serves as an advisory body to the former, so that signs of risks are properly detected and addressed.

## Metrics and targets

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

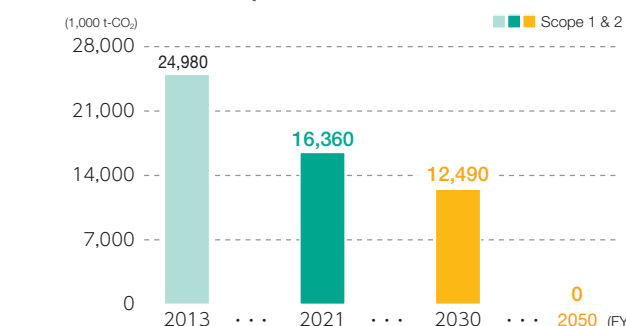
Yasuda's business operations and investment portfolio as presented below. (All targets indicate reduction from the level recorded in FY2013.)

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



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

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



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

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

# Pursuing Responsible Investment as an Institutional Investor

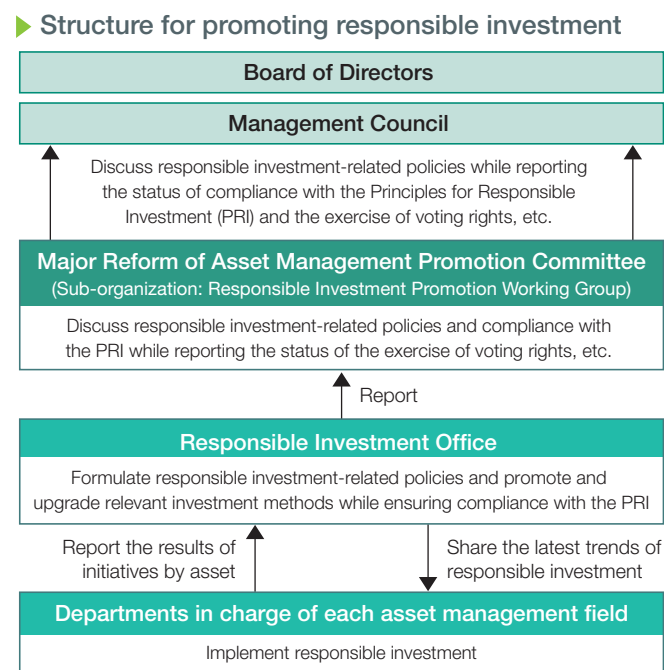
## Our fundamental concept on responsible investment

In line with our management philosophy “Peace of mind, forever,” we, as a responsible institutional investor, aim to secure steady income to maintain our ability to continue the payout of policyholder dividends while giving due consideration to addressing

environmental (E), social (S) and governance (G) issues from the perspective of contributing to the SDGs. We thus promote responsible investment including ESG investment and financing as well as stewardship initiatives.

## Our structure for promoting responsible investment

In April 2020, we appointed an executive officer in charge of promoting responsible investment while establishing a dedicated Responsible Investment Office, with the aim of upgrading our approach to responsible investment. The status of each asset associated with ESG investment and financing, relevant dialogue with investees to help raise their corporate value and the exercise of voting rights, is aggregated, analyzed and evaluated by the Responsible Investment Office to identify issues to be addressed going forward. These matters are also verified by relevant committees and the Management Council, so that responsible investment initiatives are carried out on an across-the-board basis and improved via the proper operation of a PDCA cycle.



## Participating in initiatives

As a responsible institutional investor, we are participating in a variety of initiatives to contribute to the creation of a sustainable society.



(Became a signatory in January 2019)

- An initiative advocating for the incorporation of ESG concerns into the investment judgments of institutional investors, with the aim of realizing a sustainable society



(Declared our support in January 2019)

- An initiative aimed at assisting businesses in their efforts to disclose information regarding climate change-related risks and opportunities and facilitating smooth transition to a carbon-free society in order to stabilize the financial market



(Became a signatory in August 2021)

- An institutional investor-led initiative established to hold constructive dialogue with the world's largest corporate greenhouse gas (GHG) emitters, to encourage them to reduce their emissions and provide robust corporate disclosure



(Became a signatory in August 2021)

- An initiative that shares the disclosure of information regarding climate change response strategies (risks and opportunities) undertaken by businesses along with the volume of their GHG emissions, to this end acting in collaboration with key institutional investors around the world

## Net-Zero Asset Owner Alliance

(Became a member in October 2021)

- An initiative established in September 2019 under the auspices of the United Nations Environment Programme Finance Initiative (UNEP-FI) and the PRI to reduce the volume of GHG emissions from members' investment and financing portfolios to net zero by 2050



(Became a member in October 2022)

- An initiative established in 2015 to formulate universal standards for the measurement and disclosure of the volume of CO<sub>2</sub> emissions of investment and financing portfolios, with European financial institutions and other constituents of the financial industry playing leading roles in its founding

## インパクト志向金融宣言

Japan Impact-driven Financing Initiative

(Became a signatory in November 2022)

- An initiative aimed at the quantitative expansion of “impact investment and financing” and improving the quality of “impact measurement and management” through collaboration among multiple financial institutions that share the concept of resolving environmental and social issues (impact-driven)



(Became a signatory in December 2022)

- An initiative established by the PRI to rally institutional investors to engage in close collaboration to tackle the resolution of human rights and social issues



(Became a participant in the TNFD forum in June 2023)

- An initiative established to develop a framework for the appropriate assessment and disclosure of risks and opportunities associated with natural capital and biodiversity, with the TNFD forum acting as its support organization

# Promoting ESG investment and financing

## Our fundamental concepts on ESG investment and financing

Through ESG investment and financing, Meiji Yasuda is focused on supporting the vitalization of regional economies and otherwise contributing to community building across Japan while helping resolve environmental and social issues the global community is now confronting.

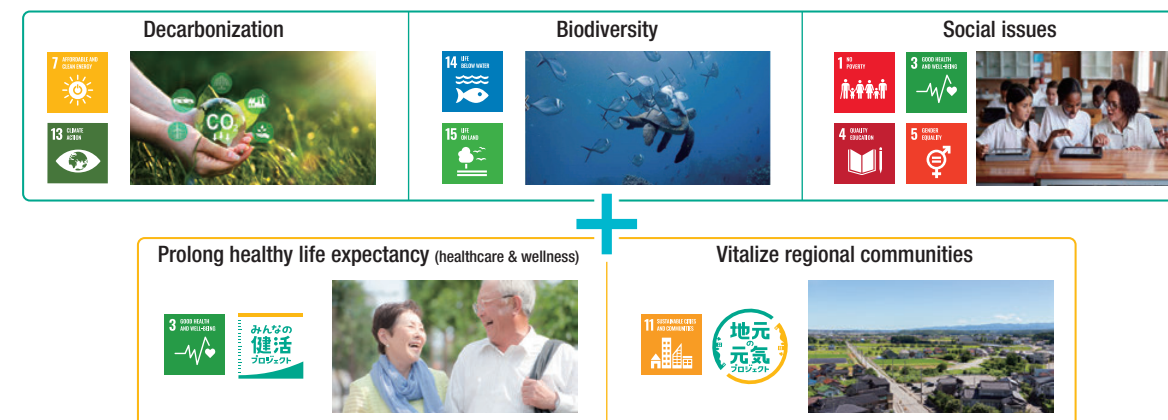
We will thus engage in asset management aimed at realizing a sustainable and hopeful society, thereby fulfilling our social responsibility we owe to our stakeholders and living up to our public mission as a responsible institutional investor.

## Promoting ESG investment and financing

In FY2022, we promoted ESG investment and financing targeting three priority themes, namely, “decarbonization,” “biodiversity” and “social issues.” Although we had planned to extend 500 billion yen in ESG investment and financing over the course of the three-year period beginning from April 2021, we have extended approximately 700 billion yen by the end of FY2022. Having thus achieved the plan ahead of schedule, we have upwardly

revised are now aiming to raise the target amount of funds to be extended to a total of 800 billion yen or more. In FY2023, we added “Prolong healthy life expectancy” and “Vitalize regional communities,” both of which are issues where we place utmost priority, to the conventional list of priority themes, with the aim of further promoting ESG investment and financing.

## Priority themes for ESG investment and financing



## TOPICS

### External ratings

#### PRI annual assessment results

(Rating period: January to December 2020)

Meiji Yasuda received the assessment results from the PRI for the first time. We were granted the highest five-star grade for three of eight module items.

Investment and stewardship policy	★★★★★
Listed equity	★★★★★
Listed REIT, etc.	★★★★★
Exercise of voting rights for listed equity	★★★★★
Government bond and supranational bond	★★★★★
Corporate bond and other financing	★★★★★
Securitized product	★★★★★
Real estate	★★★★★

(★★★★★ highest; ★ lowest)

#### Special Award in the Asset Owner Category at the Fourth ESG Finance Award Japan

In February 2023, Meiji Yasuda was chosen to receive a Special Award in the Asset Owner Category at the Fourth ESG Finance Award Japan sponsored by the Ministry of the Environment.



### Alliance

On January 31, 2022, Meiji Yasuda signed a capital and business alliance agreement with SDG Impact Japan Inc. (SIJ), which boasts a global network and sophisticated expertise in sustainability investment. Through partnership with SIJ, we will push ahead further with upgrading our approach to responsible investment.



### Formulation of an ESG financing framework

In FY2022, Meiji Yasuda developed “MY Sustainable Finance,” a framework for ESG financing, to accommodate diverse needs for ESG financing among business corporations and other customers. Looking ahead, we will assist customers in their initiatives to tackle ESG issues.



## Promoting stewardship initiatives

### Our fundamental concepts on stewardship initiatives

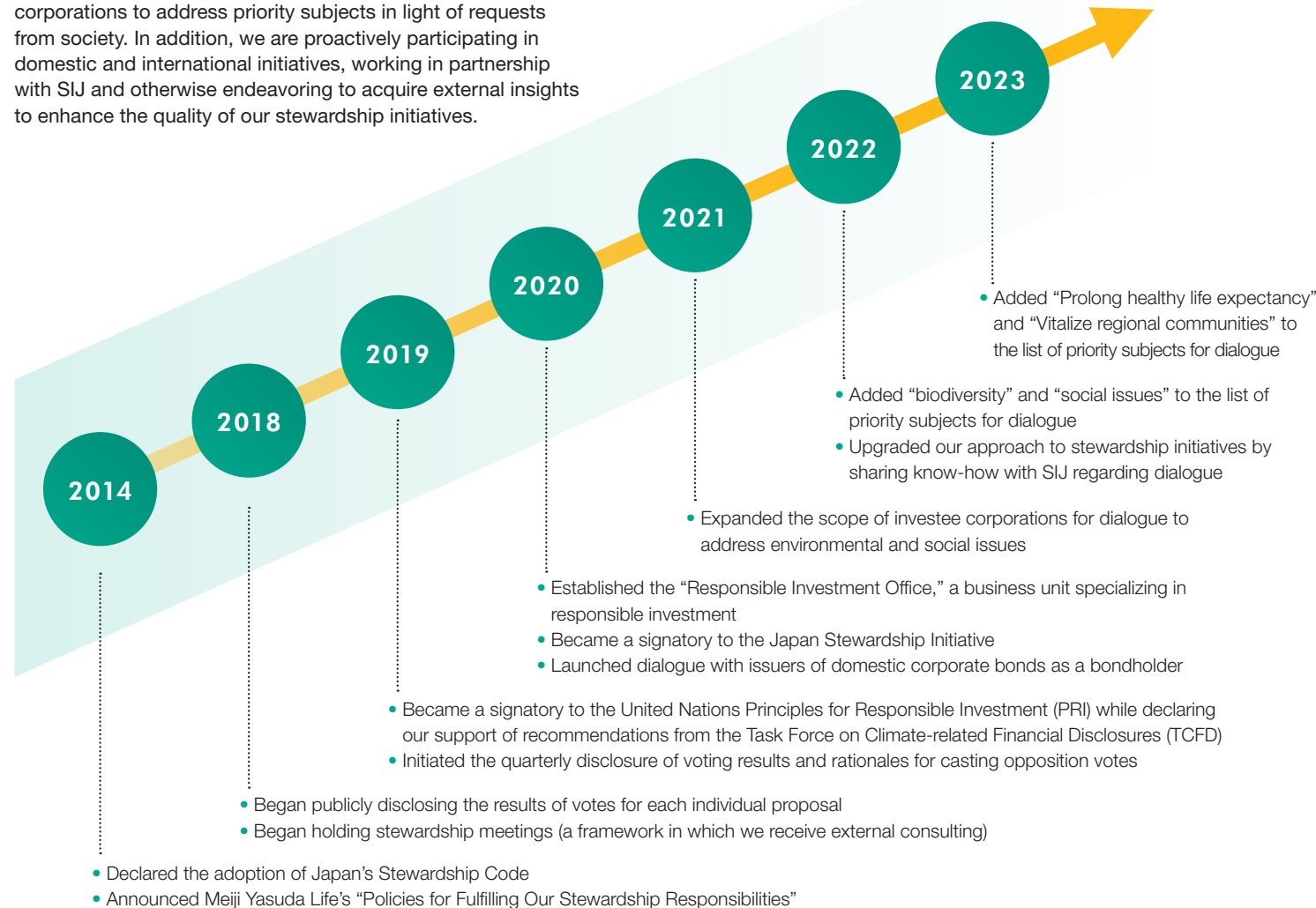
In May 2014, Meiji Yasuda declared the adoption of the Principles for Responsible Institutional Investors (Japan's Stewardship Code).

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

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

### Efforts to upgrade stewardship initiatives

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



## Contributing to a carbon-free society

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

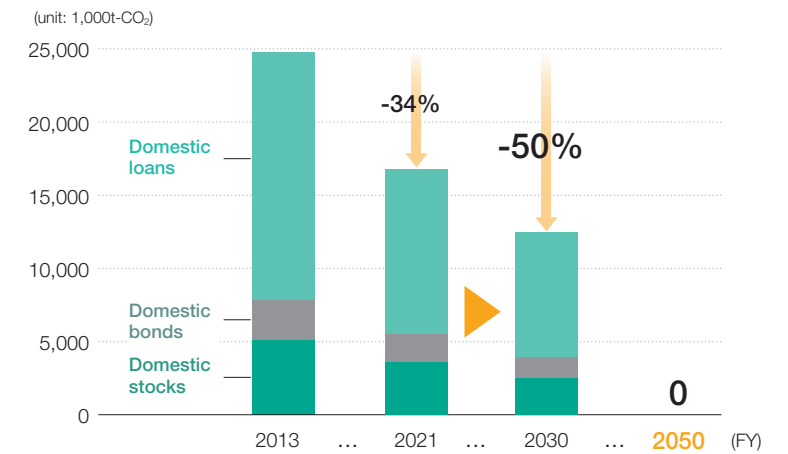
To achieve these targets, we engage with investee corporations while promoting financing aimed at supporting decarbonization, with the goal of extending a cumulative total of 300 billion yen over the period from FY2021 and FY2023. In these ways, we assist business efforts to realize decarbonization.

### Promoting decarbonization of investment and financing portfolio

ESG investment and financing supporting decarbonization

Ongoing dialogue with investees

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



## Promoting impact finance

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



### Overview of projects financed in FY2022

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

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

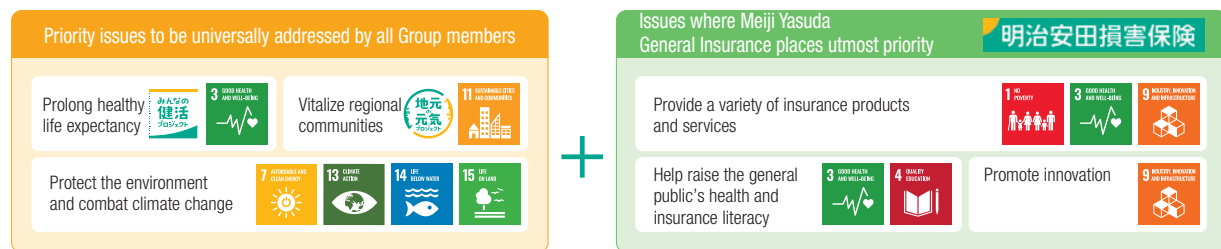
# Rallying Groupwide Efforts to Help Realize the SDGs

## Initiatives undertaken by domestic group companies

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

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

### About priority issues



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

### Examples of Initiatives

#### Meiji Yasuda General Insurance

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

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

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

#### Meiji Yasuda Real Estate Management

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

#### Promoting the installation of AEDs

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



#### Meiji Yasuda Asset Management

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

#### Participation in initiatives

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



#### Meiji Yasuda Business Plus

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

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

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



## Initiatives undertaken by overseas group companies

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

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

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



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

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

#### Protect the environment and combat climate change

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

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

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

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



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

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

### Sustainable cities and communities

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

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

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

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



Take urgent action to combat climate change and its impacts



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



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

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

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



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

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

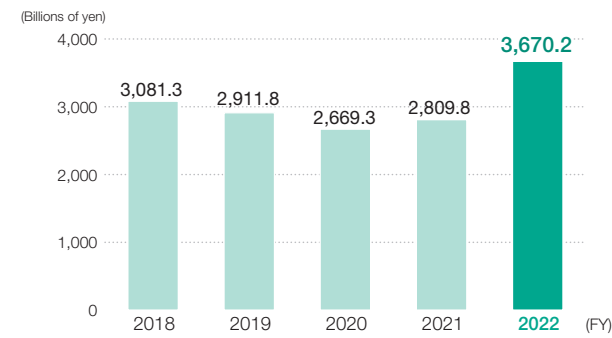


# Financial and ESG Highlights

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

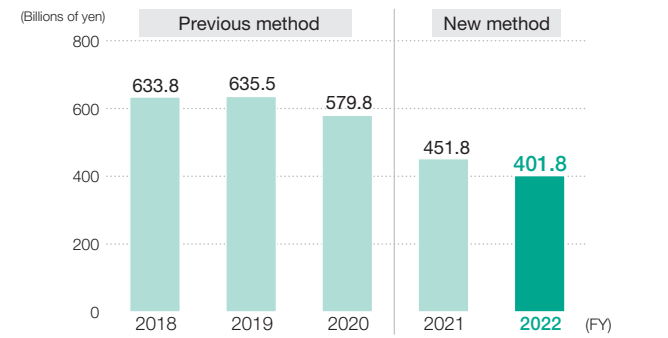
## Main financial indicators

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



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

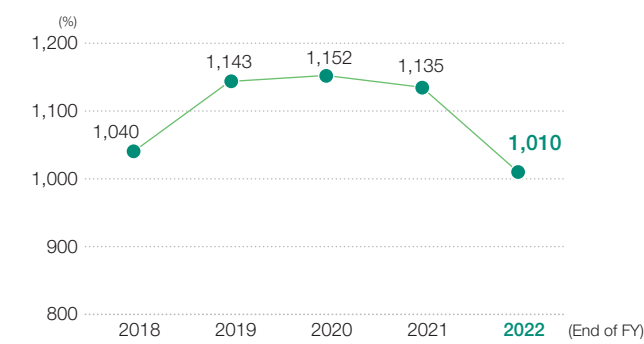
Base profit of the Group **401.8 billion yen**



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

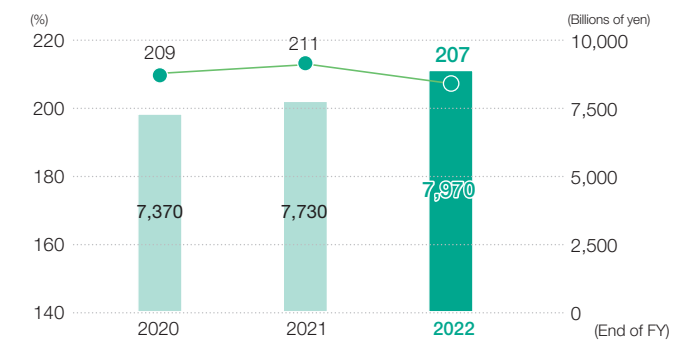
From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize as a sustainable society. Looking ahead, we will continue to improve our corporate value in both financial and non-financial aspects.

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



We maintain a high level of financial soundness.

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

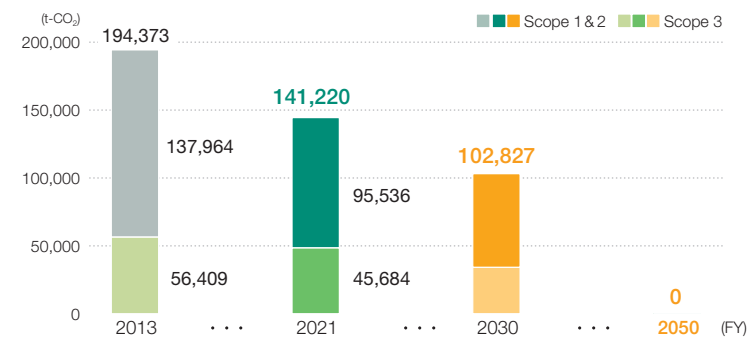


We have secured a stable growth track.

## Climate change-related data

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

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



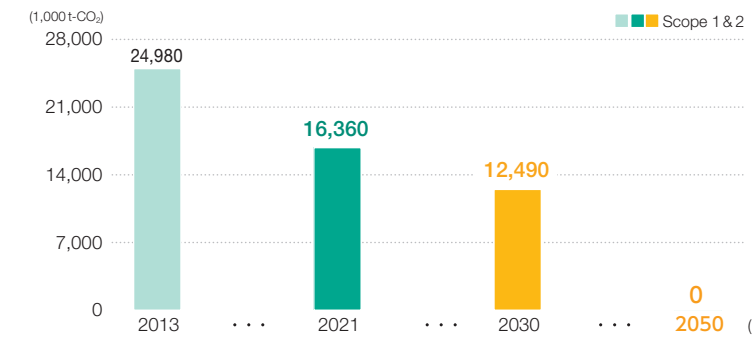
Reduction targets (benchmark year: FY2013)

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

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

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

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



Reduction targets (benchmark year: FY2013)

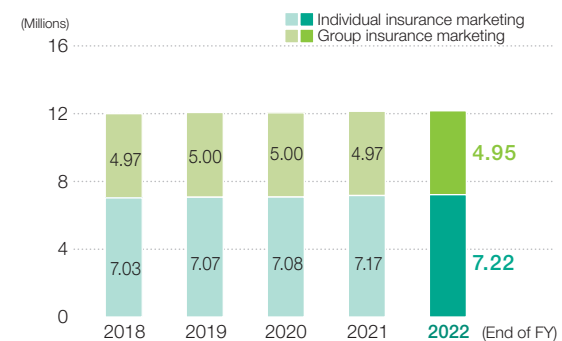
	Results for FY2021*	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-34%	-50%	-100% (Net zero emissions)

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

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

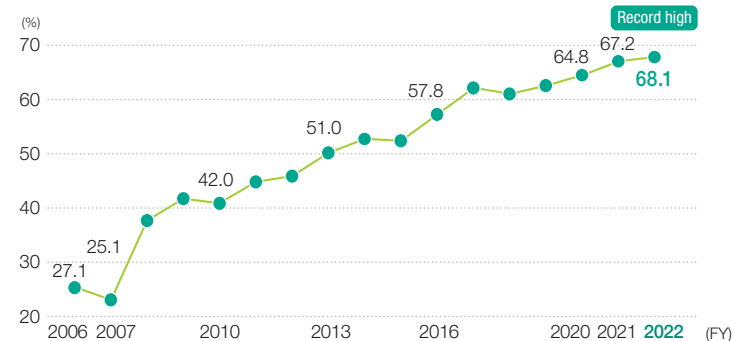
## Customers

Number of customers **12.18 million**



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

Customer satisfaction ratings\* **68.1%**

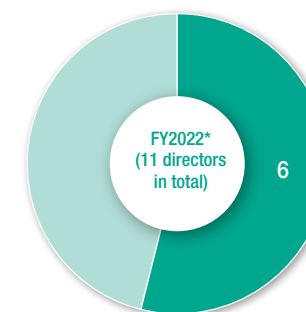


In FY2022, our customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

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

## Governance

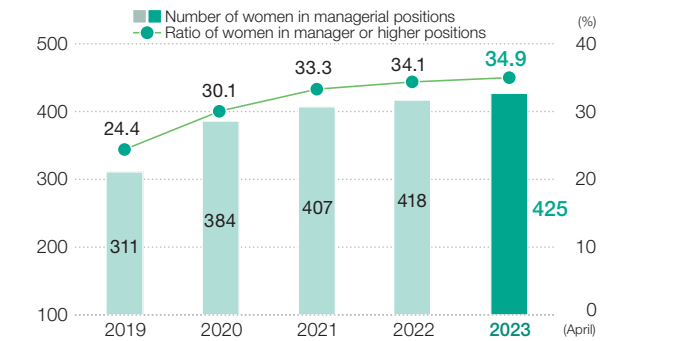
Number of outside directors **6 out of 11 directors**



We maintain a highly effective and transparent governance structure.

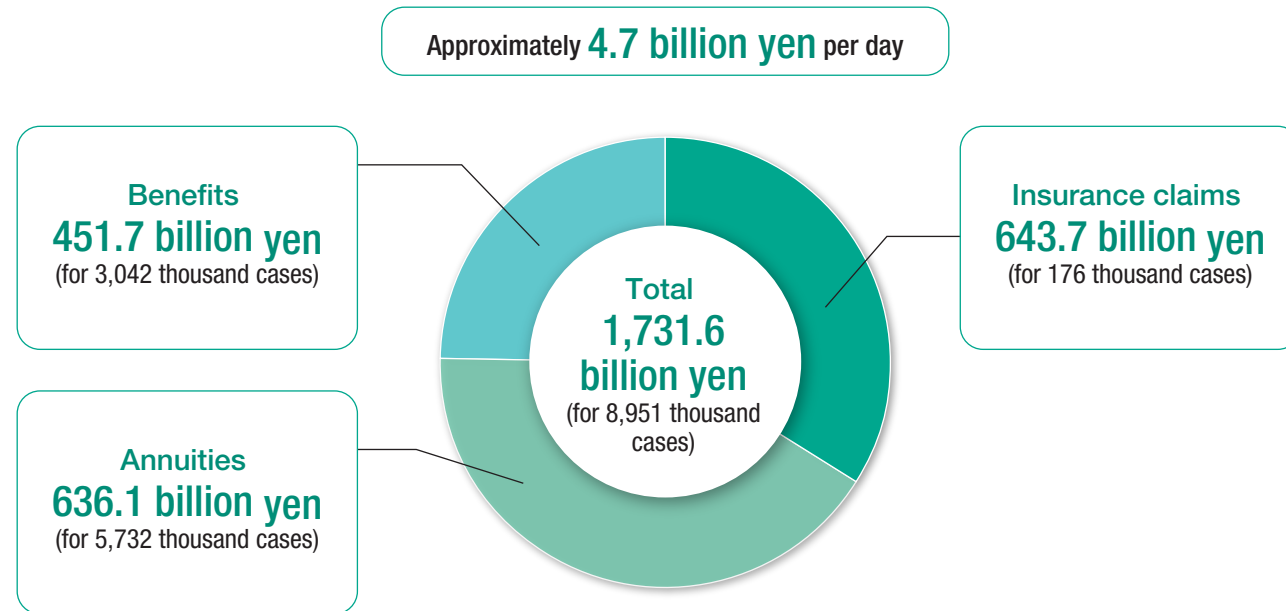
\* The number of outside directors at the end of FY2022 was five, reflecting the retirement of one outside director on January 31, 2023.

Number of women in managerial positions **425**



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

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



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

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

\* For the period spanning April 2020 to March 2023

## 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.”

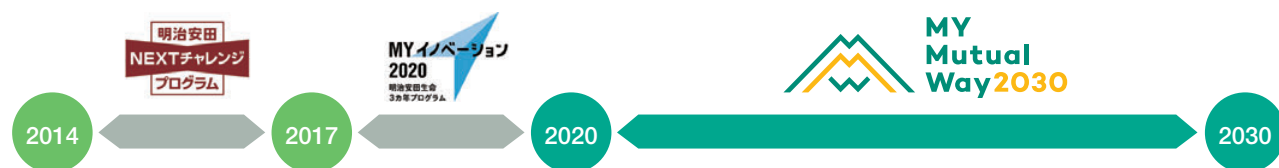
# About MY Mutual Way 2030—Our 10-Year Plan

## 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.

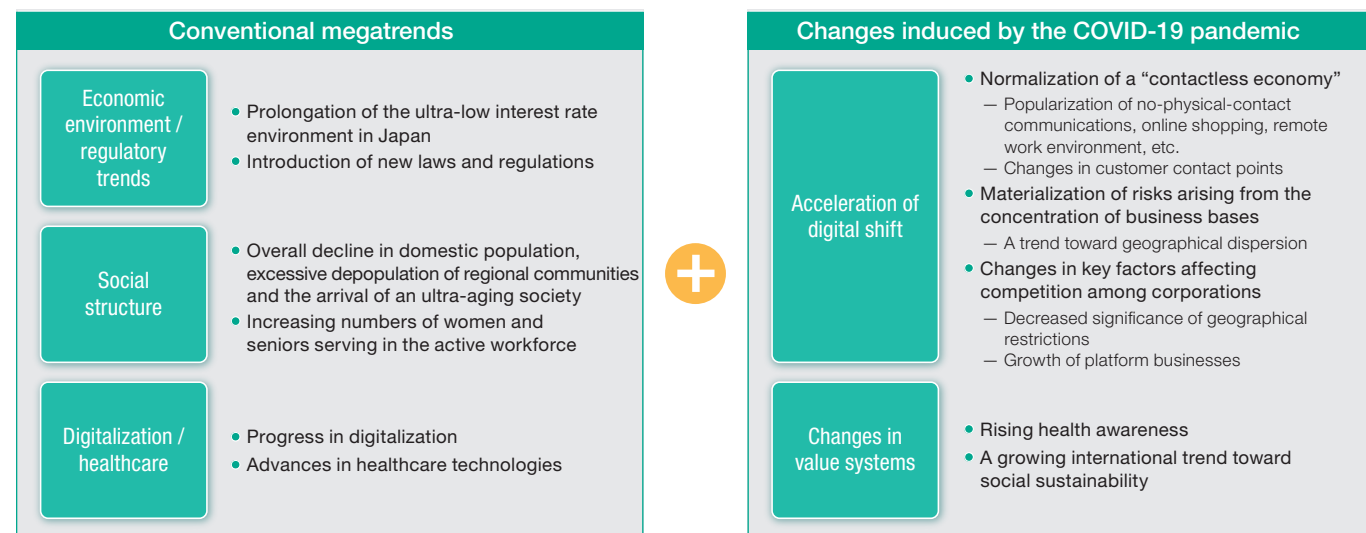
**The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”**



\*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.



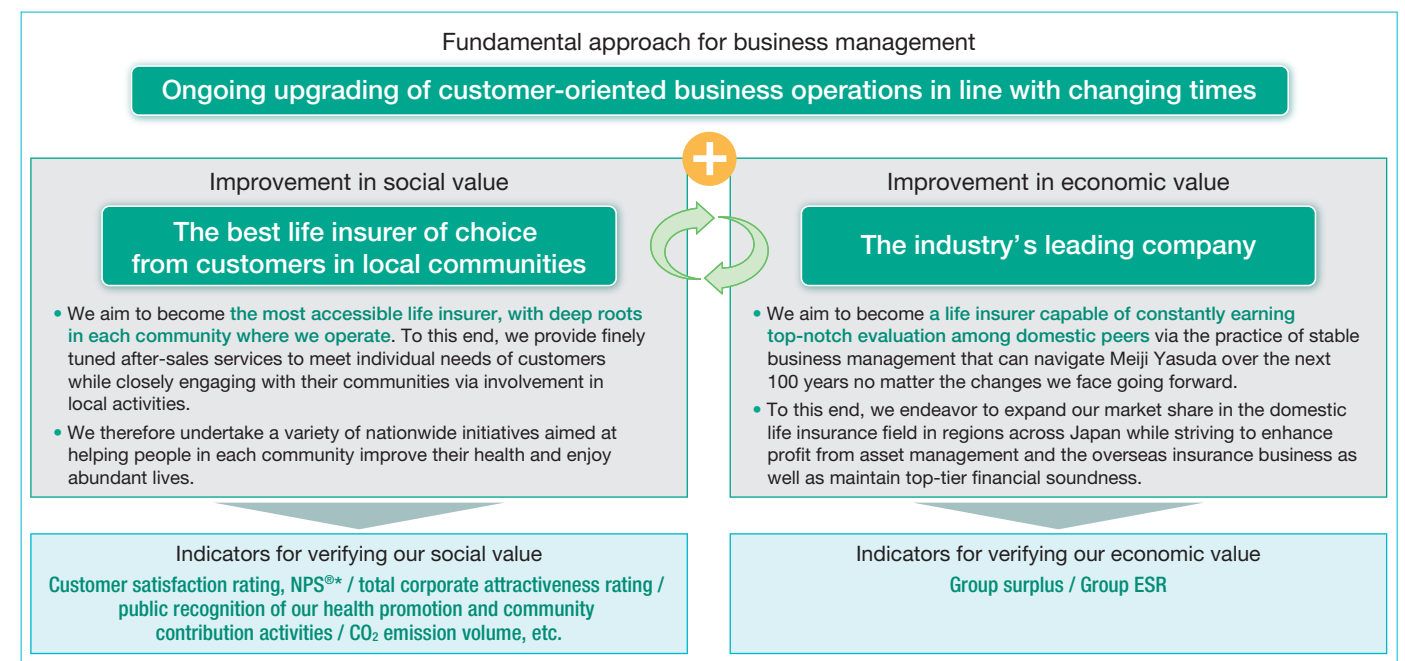
## Vision toward 2030

“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

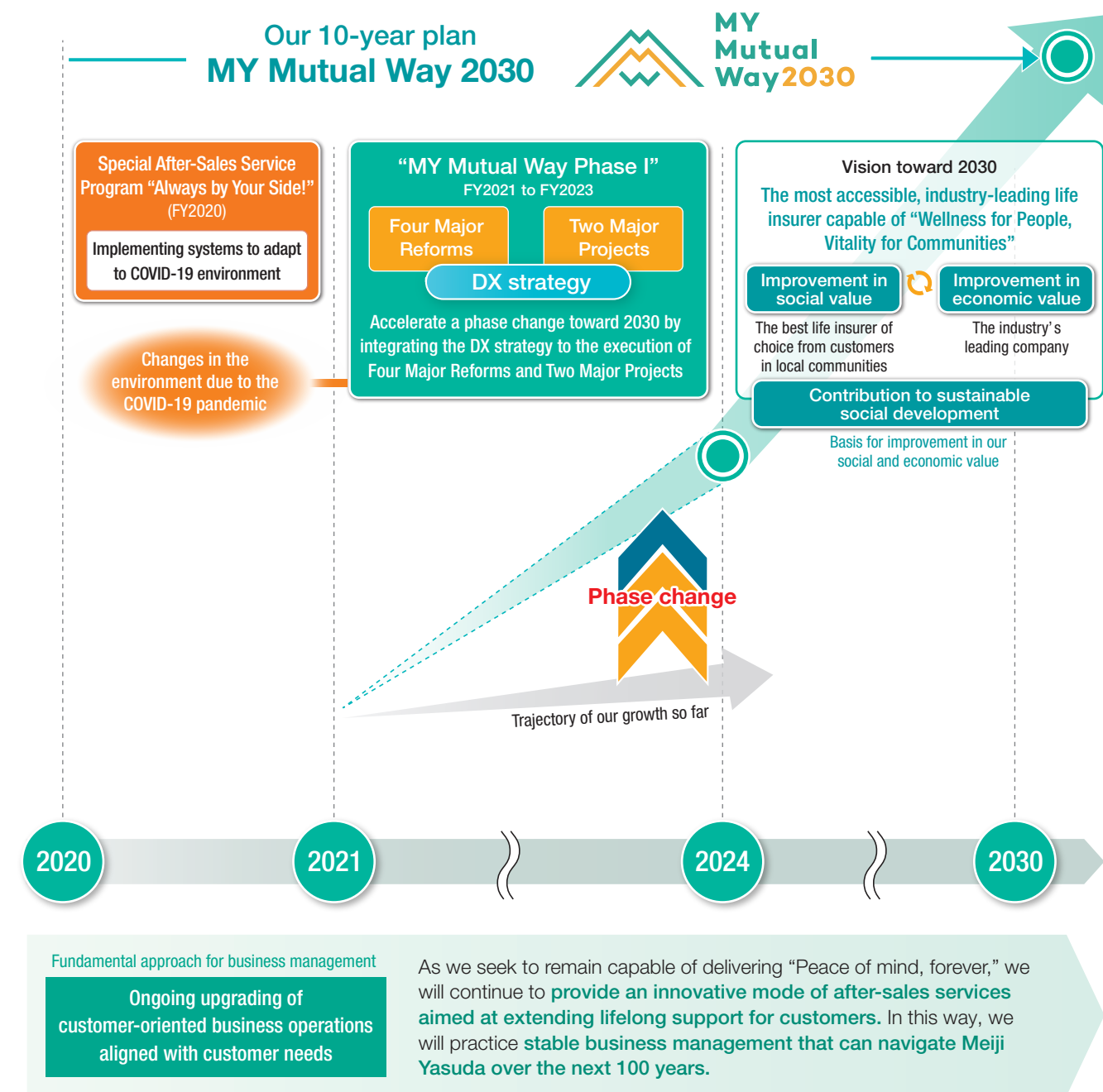
<p><b>1 Provide customers and their communities with value beyond their expectation</b></p>	<ul style="list-style-type: none"> <li><b>Products and service</b> <ul style="list-style-type: none"> <li>Develop leading-edge products and services focused on providing higher social value by contributing to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



## 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.



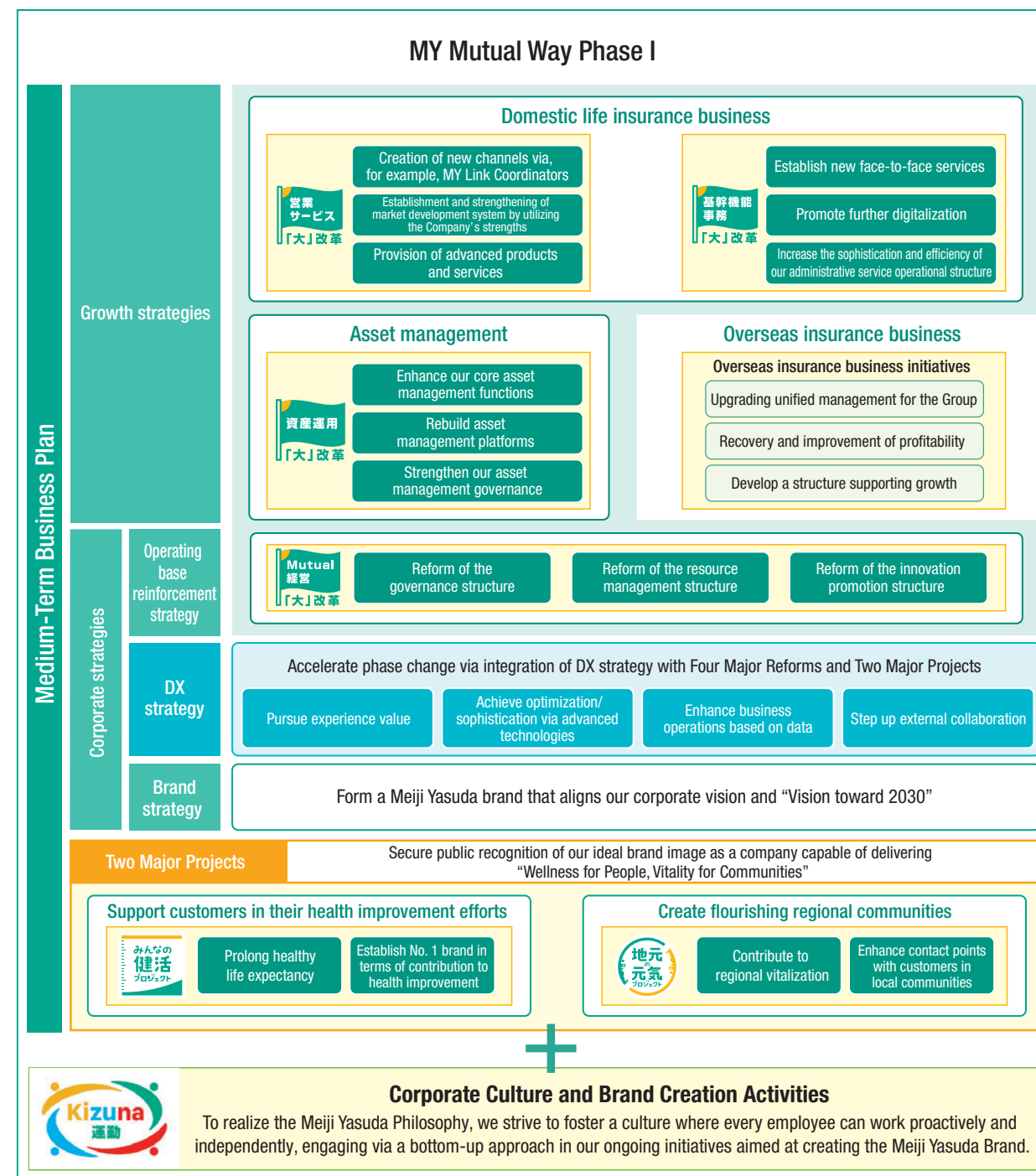
## Overview of “MY Mutual Way Phase I”

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

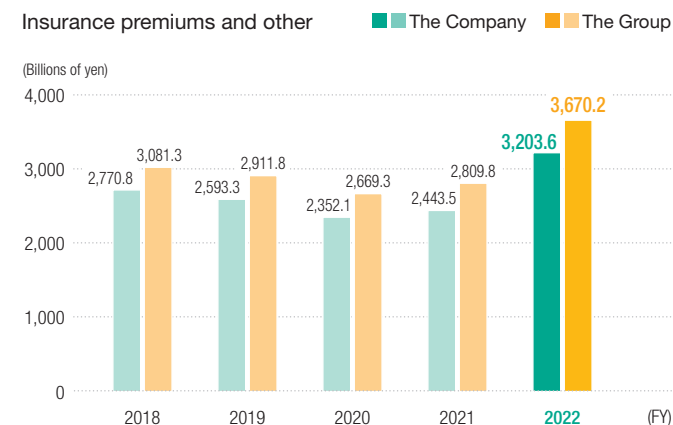
\*3 Life insurance policyholders (including deferral and receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policyholders) through our agency channel and others.

\*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.

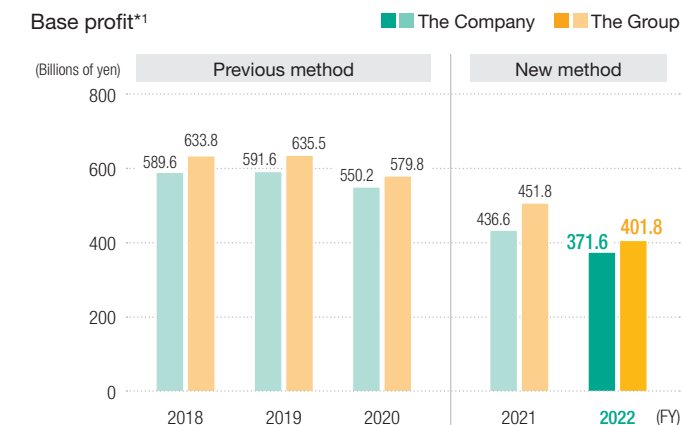
### 2. Growth

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.



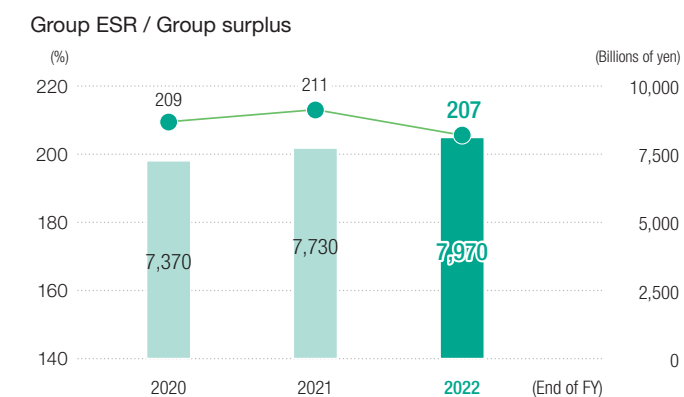
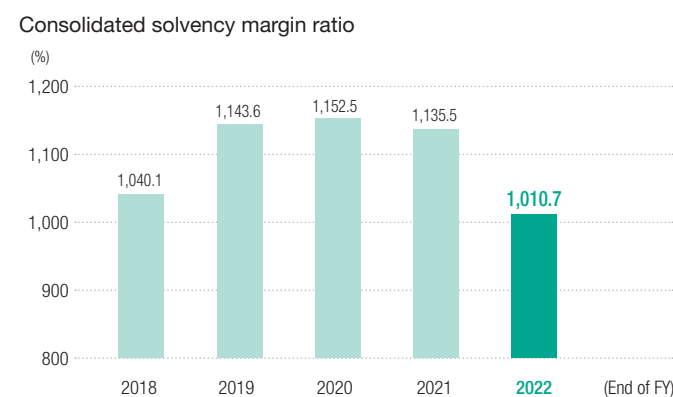
### 3. Profitability

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.



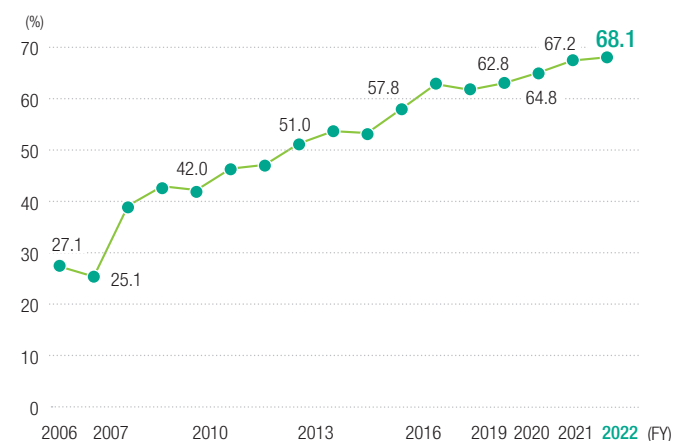
### 4. Financial soundness and corporate value

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



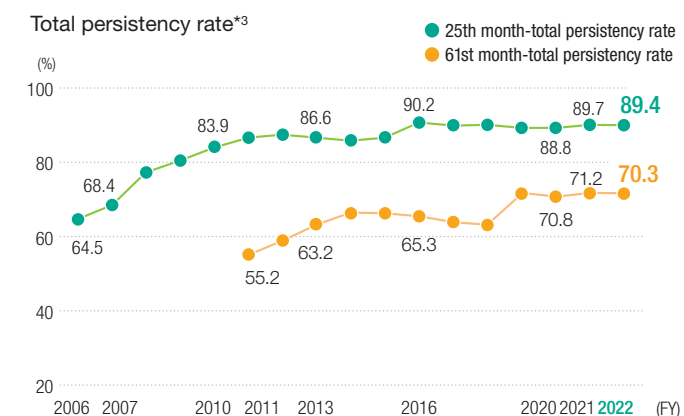
### 5. Customer satisfaction\*2

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

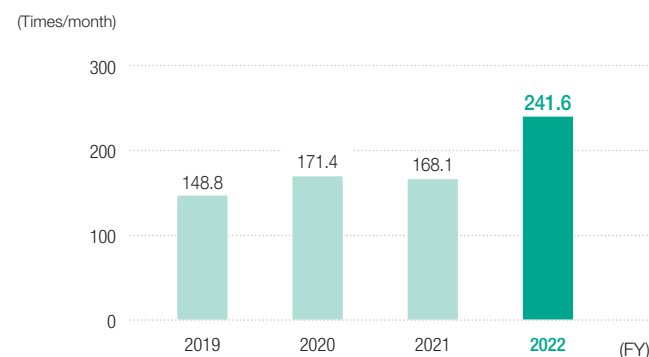
### Achievements in FY2022

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

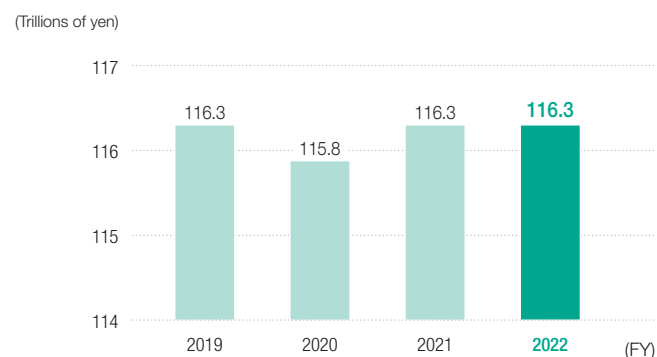
▶ The number of customer contacts per sales personnel



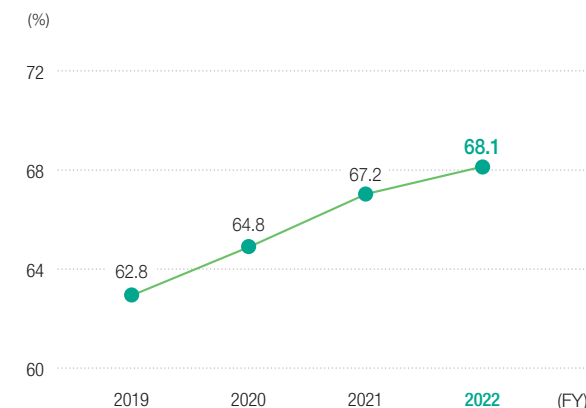
60% compared with the level recorded in FY2019, prior to the breakout of the COVID-19 pandemic. Furthermore, customer satisfaction ratings hit an all-time best at 68.1%. To establish a sales model backed by the integration of face-to-face and no-physical-contact services, we will push ahead further with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

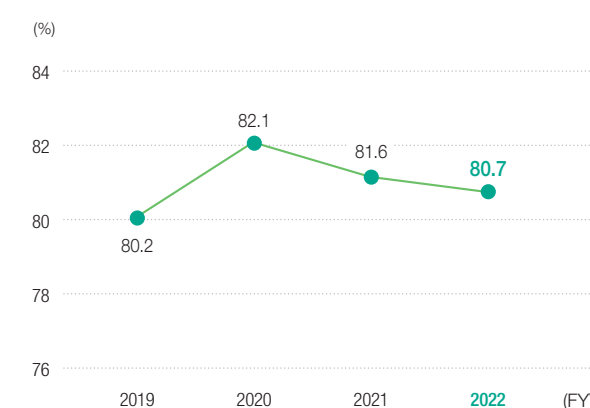
▶ Group life insurance in force: Group insurance marketing



▶ 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).

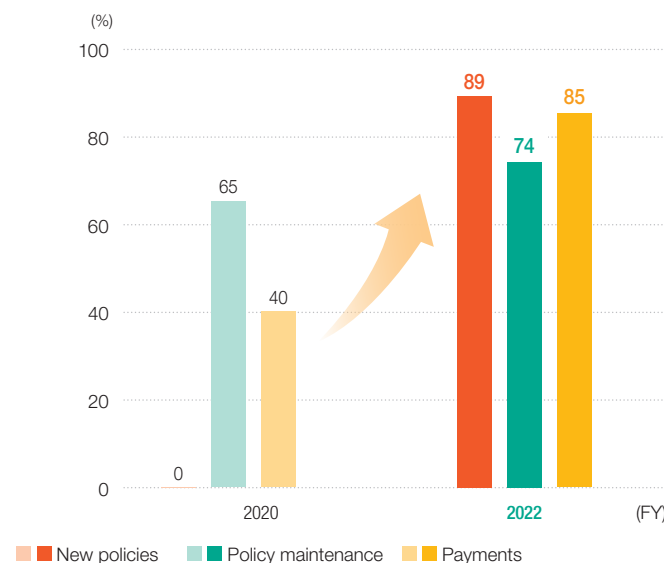
Meanwhile, “new face-to-face service activities” undertaken by “administrative service concierges” have been continuously promoted to provide a value that can be delivered only by human employees, with the cumulative number of customer visits totaling 148,000. As a result, the ratio of customers who 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.

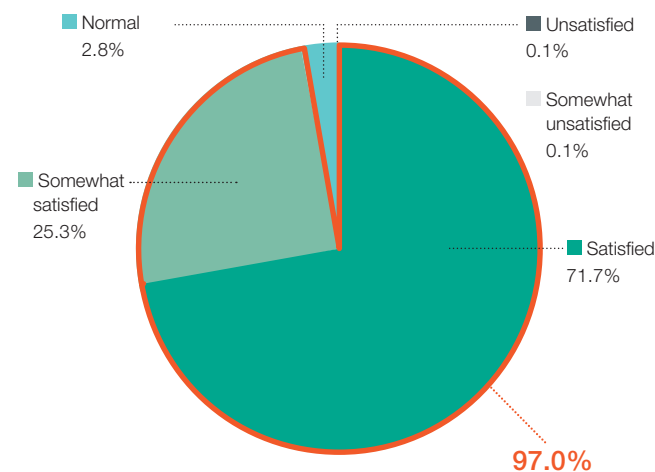
Moreover, we have developed the telephone hearing aid device “Sound Arch” based on ideas contributed by Meiji Yasuda’s senior employees to resolve inconvenience for people with hearing difficulties, installing approximately 100 units of this device at the Communication Center.

\* 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).

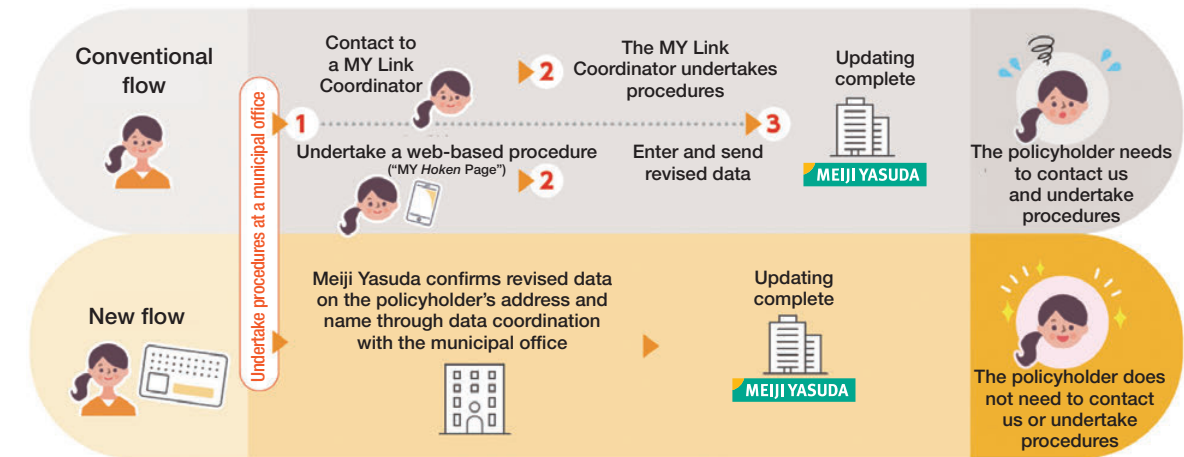
More specifically, we are considering such services as those that automatically update the policyholder’s registered address and name in line with changes in their residence certificate data or provide recipients of insurance claims with proactive notifications regarding how to apply for such claims 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.

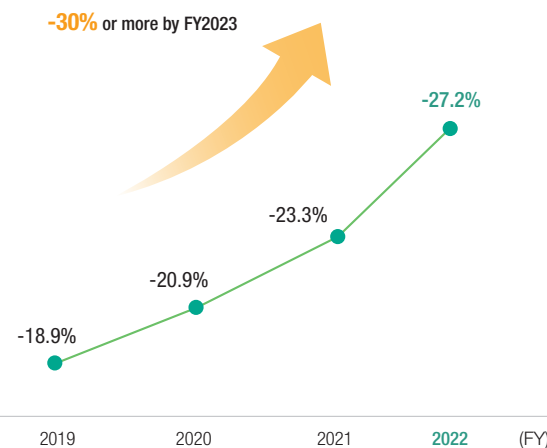
Furthermore, 60% of procedures are now digitized for the partial payment of accumulated benefits on corporate pensions with individual contribution. In addition, we have seen growth in the number of users of “MY Hojin Portal,” a web-based administrative service for individuals responsible for insurance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

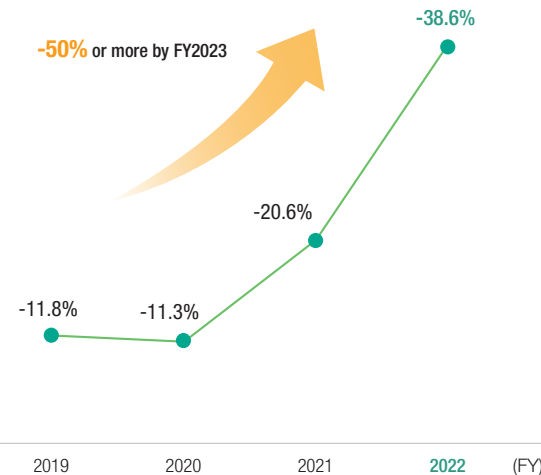
With the aim of delivering meticulous after-sales services finely tuned to needs among individuals responsible for insurance policies at corporate and group customers, we appointed “group insurance administrative service concierges” in April 2021 and have since striven to assign more sophisticated functions 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.





## 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.

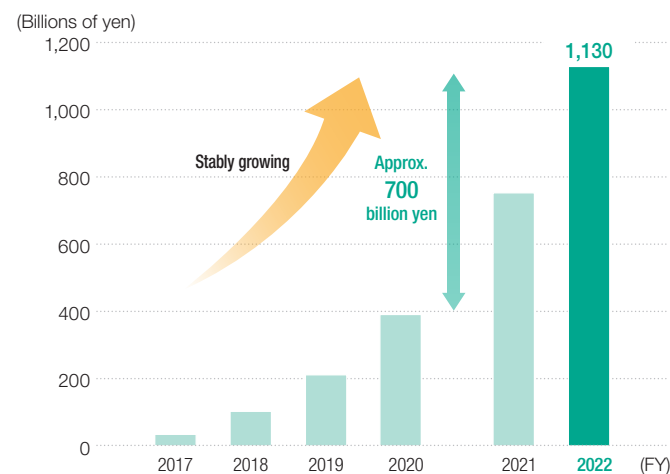
Moreover, as a responsible institutional investor, we have undertaken ESG investment and financing, engaged in

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.

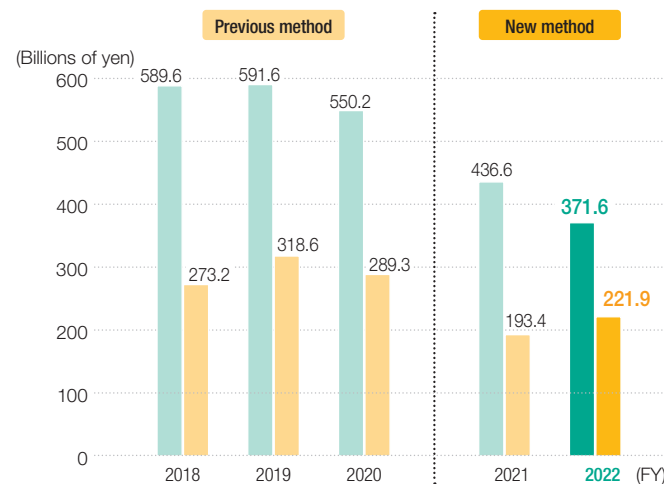
**② Rebuild our asset management platforms**  
 To rebuild our platforms supporting core asset management functions, we have stepped up the development of human resources specializing in asset management in addition to utilizing AI and other cutting-edge technologies and promoting asset management-related 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

**Develop more robust asset allocation functions**

- Practice more flexible asset allocations aligned with the financial environment
- Enhance the agility of investment and financing via the consolidated control of foreign exchange risks

**Enhance our capabilities for individual asset management**

- Transition to the in-house management of foreign stocks while expanding the scope of investment candidates to include such vehicles as overseas real estate investment funds
- Disperse the currency denomination of our foreign bond portfolio
- Diversify hedging methods
- Diversify and upgrade asset management methodologies via, for example, the use of AI

**Upgrade our structure for responsible investment**

**Proactively promote ESG investment and financing**

- Focus on achieving the following priority themes
- ① Decarbonization
- ② Biodiversity
- ③ Social issues
- ④ Prolong healthy life expectancy
- ⑤ Vitalize regional communities

**Promote stewardship initiatives**

- Enhance the content of dialogue focused on sustainability
- Update our standards for the exercise of voting rights in light of society’s requests and ensure the appropriate exercise of such rights

**Develop a global network and utilize external insights**

- Proactively participate in international initiatives
- Work in partnership with SDG Impact Japan

#### ▶ 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.

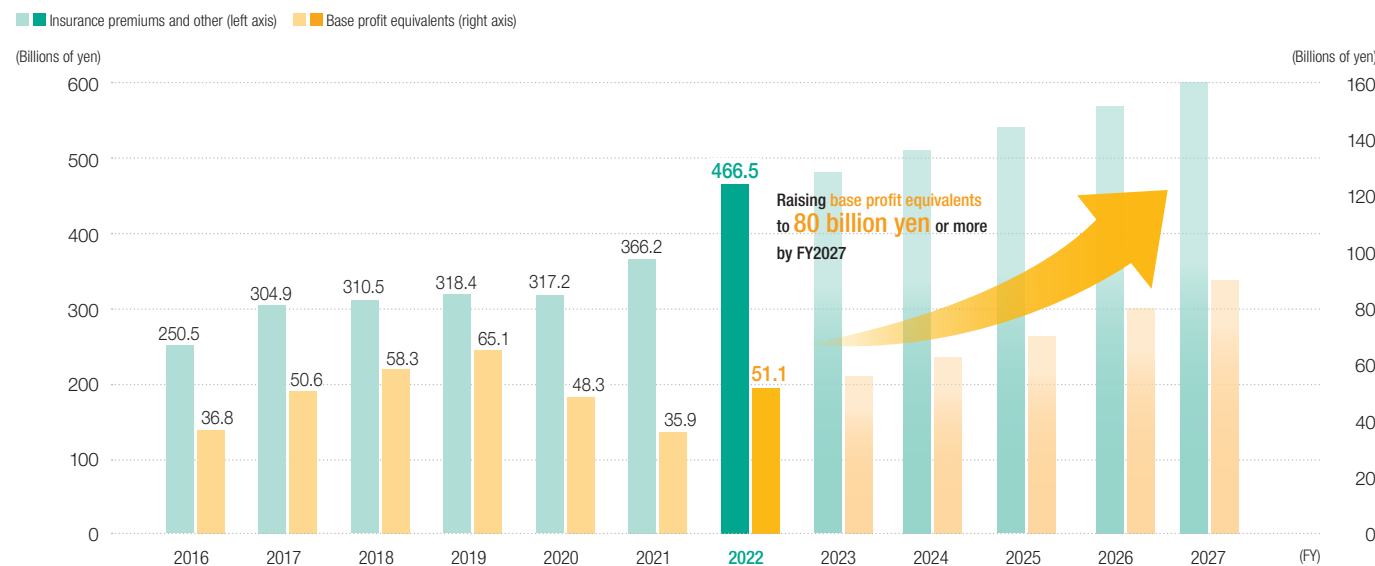
To strengthen existing businesses, we have executed additional investment in TU Europa and Thai Life while promoting the review of our business portfolio. Based on this review, we have signed an agreement regarding the sale of our entire equity stake in PT Avrist Assurance. Moreover, a major investment 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 461.7 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.

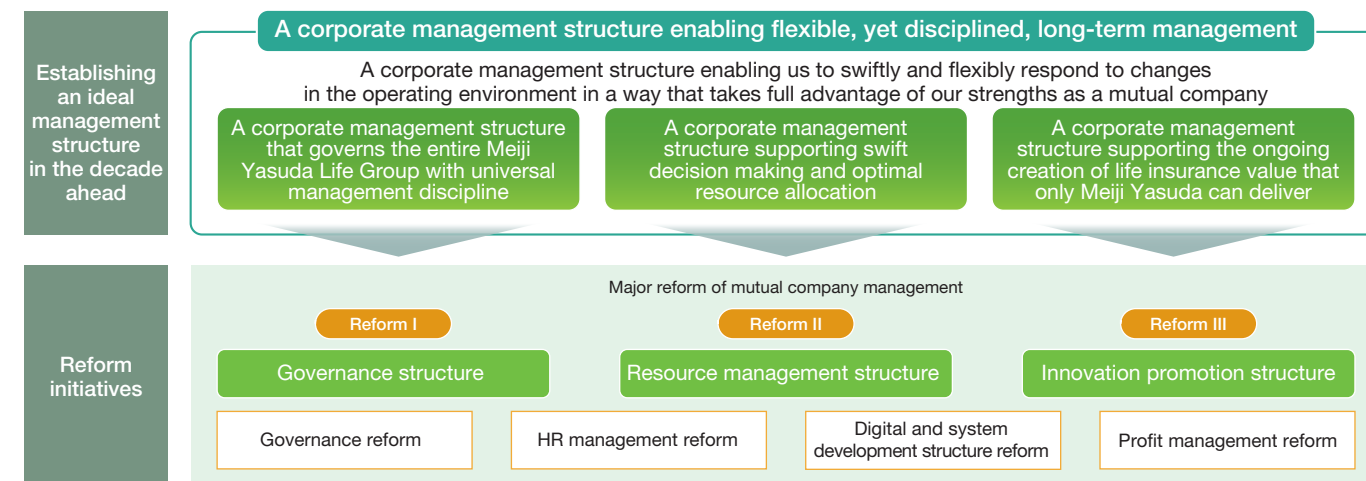
Furthermore, in addition to promoting the digital transformation (DX) strategy, we are pushing ahead with business process reengineering (BPR) by taking a cross-organizational approach. In these ways, we endeavor to improve productivity while establishing a structure supporting employee transition to 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><b>Reform of the governance structure</b></p>	<p><b>Help employees embody a customer-oriented approach in their actions based on thoroughgoing adoption of the “Meiji Yasuda Philosophy”</b></p> <ul style="list-style-type: none"> <li>Utilize “Our Conduct Principles” and “MY Style Guideline” while otherwise striving to ensure that “Meiji Yasuda Philosophy” is embraced by all</li> <li>Increase the sophistication of our customer-oriented management approach via, for example, introduction of NPS</li> </ul> <p><b>Practice a new approach to disciplined mutual company management</b></p> <ul style="list-style-type: none"> <li>Carry out the stable payment of policyholder dividends, including “MY Mutual Dividends,” in line with our “Dividends Policy”</li> <li>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</li> <li>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</li> <li>Foster a unified corporate identity by conveying our Group Message: “Creating peace of mind, together”</li> <li>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</li> </ul> <p><b>Step up initiatives to contribute to the creation of a sustainable society</b></p> <ul style="list-style-type: none"> <li>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</li> <li>Implement measures to protect the environment and combat climate change while promoting financial inclusion under the banner of “Easy Access to Insurance for Everyone”</li> </ul> <p><b>Promote a switchover to economic value-based business management</b></p> <ul style="list-style-type: none"> <li>Upgrade ERM-based business management with an eye on the introduction of economic value-based solvency regulations</li> <li>Develop administrative frameworks and systems in preparation for the utilization of IFRS in business management</li> </ul>
<p><b>Reform of the resource management structure</b></p>	<p><b>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</b></p> <ul style="list-style-type: none"> <li>Delegate authority to business units charged with planning, etc. while strengthening supervisory functions provided by corporate departments</li> <li>Develop a structure supporting the effective and efficient utilization of management resources (human resources, information investment and business expenses)</li> </ul> <p><b>Human resource (HR) development and management incorporating a long-term perspective</b></p> <ul style="list-style-type: none"> <li>Upgrade our HR allocation structure to nurture senior management candidates and specialist human resources on an ongoing basis while promoting diversity &amp; inclusion</li> <li>Promote flexible workstyles to empower each employee to realize their full potential</li> </ul> <p><b>Transition to a system development structure supporting the acceleration of digitalization</b></p> <ul style="list-style-type: none"> <li>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</li> <li>Accelerate the development of a structure enabling a flexible and agile approach to system development on a remote basis</li> </ul>
<p><b>Reform of the innovation promotion structure</b></p>	<p><b>Develop a structure to promote the DX strategy and push ahead with the planning and development of new services in healthcare and other fields</b></p> <ul style="list-style-type: none"> <li>Establish a dedicated organization to promote the DX strategy and plan/develop new services while building a structure to operate a PDCA cycle</li> <li>Build a structure for planning and developing services aimed at creating a new value beyond insurance</li> <li>Strengthen functions for surveys and research into digital and healthcare technologies, etc.</li> <li>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</li> </ul> <p><b>Establish a structure to support employee transitions to more sophisticated functions</b></p> <ul style="list-style-type: none"> <li>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</li> </ul> <p><b>Upgrade our survey and research structure to realize innovation and practice a flexible management approach supporting resilience against changes in the operating environment</b></p> <ul style="list-style-type: none"> <li>Step up partnership with external corporations, research organizations and healthcare institutions while upgrading our structure to develop new sales platforms</li> </ul>

# 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.

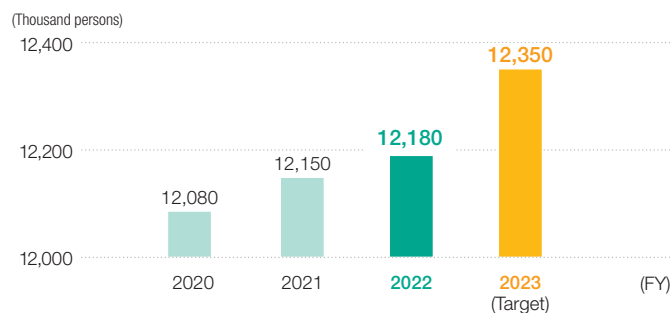
With the aim of thoroughly streamlining, upgrading and thus restructuring our business management, our DX strategy strives to integrate human and digital capabilities and, to this end, encompasses four action policies: “Pursue experience value”; “Achieve optimization/sophistication via advanced technologies”; “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.



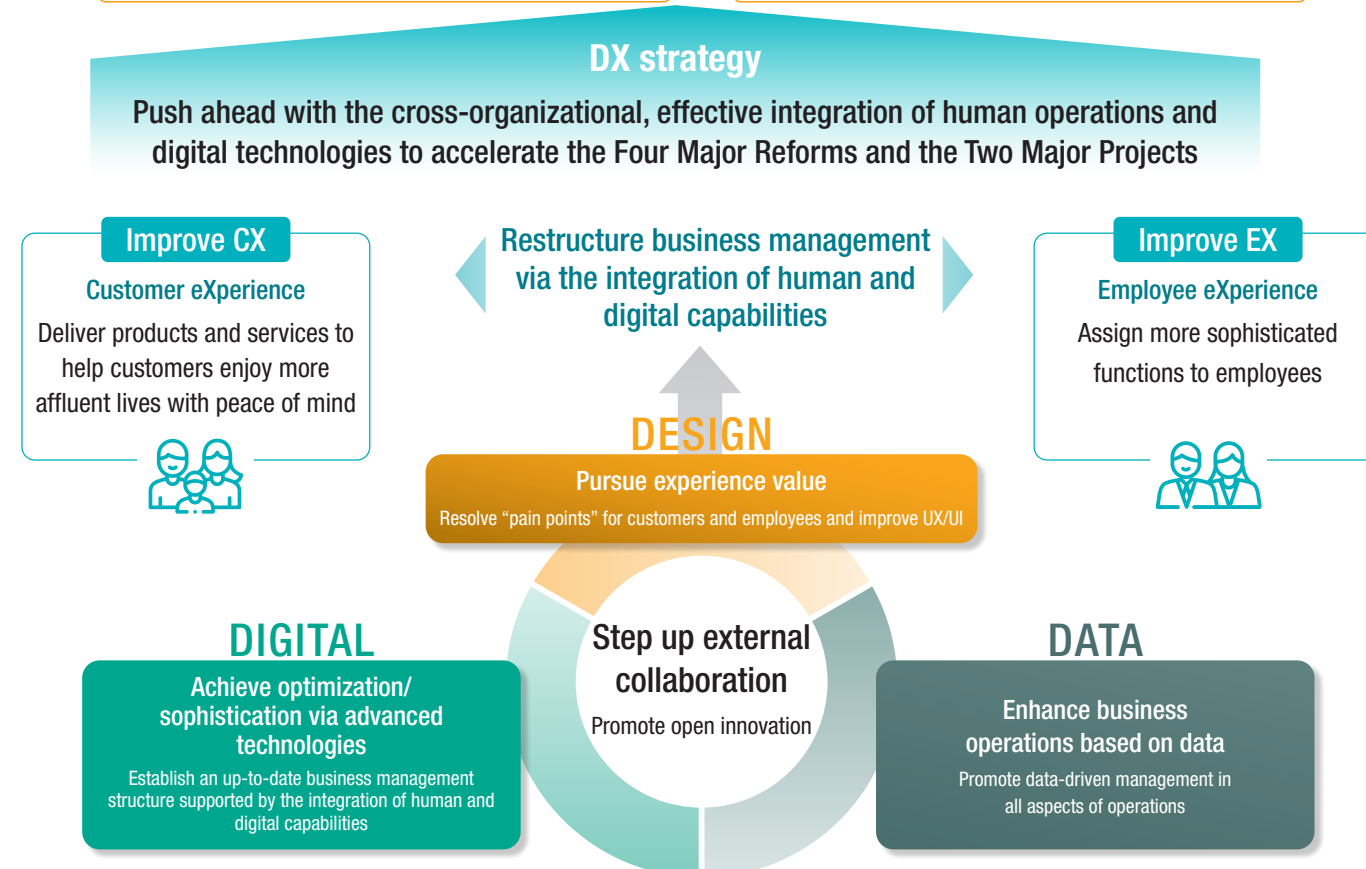
## Our vision under “MY Mutual Way Phase I” and future initiatives

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><b>Expand the scope of UI design</b></p> <ul style="list-style-type: none"> <li>Develop UI design for “MY Hoken Page” as well as a dedicated app for customers of group life insurance</li> </ul> <p><b>Enhance AI-based digital tools</b></p> <ul style="list-style-type: none"> <li>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</li> <li>Streamline headquarters operations via the use of natural language processing (NLP)</li> </ul> <p><b>Pursue data analysis and utilization</b></p> <ul style="list-style-type: none"> <li>Update our data analysis environment and facilitate data utilization in actual operations</li> <li>Equip all officers and employees with greater capabilities for data analysis</li> </ul> <p><b>Nurture DX-related human resources</b></p> <ul style="list-style-type: none"> <li>Help officers and employees raise their digital and IT literacy while nurturing human resources capable of planning and spearheading DX initiatives</li> <li>Nurture and secure specialist human resources, such as data scientists</li> </ul>	<p><b>Create new value in the healthcare field</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Establish a new customer management platform</b></p> <ul style="list-style-type: none"> <li>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</li> </ul> <p><b>Review the current system architecture</b></p> <ul style="list-style-type: none"> <li>Upgrade our system architecture to increase its agility to accommodate needs among customers as well as employees in a more flexible and swift manner</li> </ul> <p><b>Develop saving-type products via the use of the second-line system</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>

### ► 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



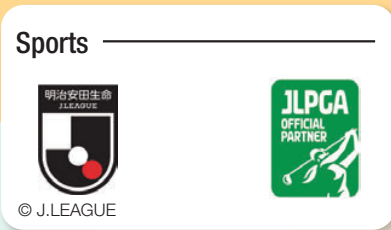
J.League Walking Campaign Health checkup event

**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.”



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**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.



An award certificate presented by the Minister of State for the Promotion of Overcoming Population Decline and Vitalizing Local Economy in Japan for a Unique Initiative Undertaken by Financial Institutions, etc., to Contribute to Regional Vitalization selected under the FY2022 commendation program (March 13, 2023)



## 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.

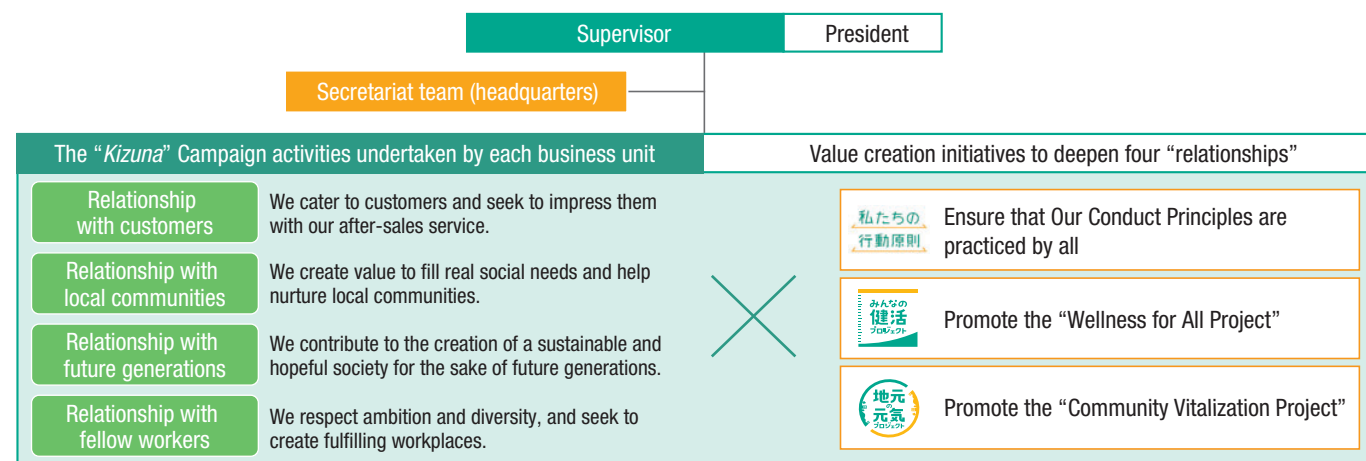
## The “Kizuna” Campaign—key initiative empowered by small groups

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.

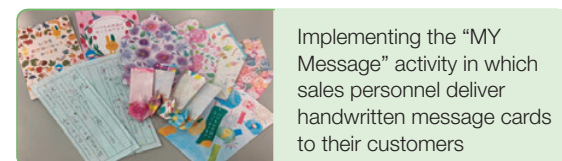
The campaign calls upon all employees operating at business bases nationwide to take tangible and spontaneous action to create new value in unique ways that only Meiji Yasuda is capable of. By doing so, Meiji Yasuda employees are proactively engaged in a variety of initiatives aimed at creating a corporate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

# Business Foundation Supporting Value Creation

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# Operation of Mutual Company

## Overview of a mutual company

Although a life insurance company can be established as either a “mutual company” or a “stock company,” Meiji Yasuda was founded as a mutual company in accordance with Japan’s Insurance Business Act.

A mutual company is an incorporated body in which those\* who enroll in its insurance policies also become “mutual members.” These members own the mutual company. Thus, the

mutual company system enables each policyholder to participate in business management and is deemed best suited to a business approach that employs a medium- to long-term perspective and reflects policyholder intentions. As of the end of FY2022, Meiji Yasuda’s mutual members numbered approximately 6.23 million.

\* Excluding those who enroll only in policies without dividends

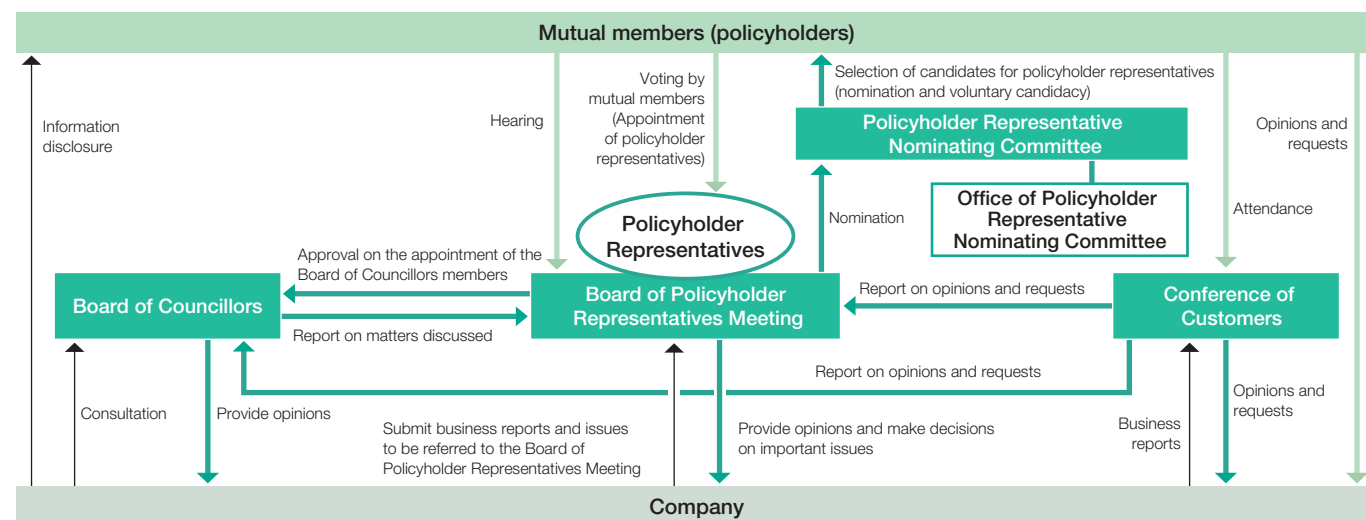
	Mutual company	Stock company
<b>Legal nature</b>	An intermediate corporation founded in accordance with Japan’s Insurance Business Act	A for-profit corporation founded in accordance with Japan’s Company Act
<b>Owners</b>	Mutual members	Shareholders
<b>Decision-making body</b>	General meeting of mutual members or the board of policyholder representatives meeting	General meeting of shareholders
<b>Methods for the payment of dividends</b>	<p>Resolution by the board of policyholder representatives meeting (on behalf of the general meeting of mutual members) approving the appropriation of surplus</p>	<p>Approval from the board of directors to record a provision for policyholder dividend reserves on the statement of income</p> <p>Resolution by the general meeting of shareholders approving the appropriation of surplus</p>

Note: The above diagram shows differences in dividend payment methods and does not intend to illustrate the volume of dividends or advantage/disadvantage arising from such differences.

## Framework of the mutual company system

In addition to the Board of Policyholder Representatives Meeting, Meiji Yasuda maintains the Policyholder Representative Nominating Committee and the Board of Councillors, as well as the Conference of Customers to enhance

the operation of its governance system to ensure that policyholders’ opinions and requests are better reflected in the Company’s management.



## Board of Policyholder Representatives Meeting

In order to operate the Company in the way that directly reflects every member’s opinion, it is necessary to hold a “General Meeting of Policyholders.” In reality, however, inviting roughly 6.23 million policyholders nationwide to attend a single meeting is simply impossible.

Meiji Yasuda therefore has the Board of Policyholder Representatives Meeting, which consists of representatives

selected from policyholders in accordance with the Insurance Business Act. As the highest decision-making body of the Company, the Board of Policyholder Representatives Meeting reviews reports on financial results and deliberates on the appropriation of surplus and the appointment of directors, before making decisions on these and other important management issues.

### The 76th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 76th Regular Board of Policyholder Representatives Meeting held on July 4, 2023.

- Reported items
  - Reporting on business and financial results including both the consolidated and non-consolidated balance sheets, statements of income, and statements of changes in net assets for FY2022
  - Reporting on mutual company management
- Items subject to resolution
  - Proposal No. 1: Approval of the appropriation of surplus recorded in FY2022
  - Proposal No. 2: Approval on the appointment of the Board of Councillors members
  - Proposal No. 3: Approval of the election of 11 directors

Results of the 76th Regular Board of Policyholder Representatives Meeting are disclosed on Meiji Yasuda’s corporate website (Japanese only).

[https://www.meijiyasuda.co.jp/profile/corporate\\_info/mutual/#list\\_01](https://www.meijiyasuda.co.jp/profile/corporate_info/mutual/#list_01)



### Minutes of the Board of Policyholder Representatives Meeting

All the mutual members are allowed to review minutes of each Board of Policyholder Representatives Meeting as copies of such minutes are available at Meiji Yasuda’s headquarters, corporate marketing departments, financial institution marketing departments, public sector marketing departments, association marketing departments and regional offices (including 99 regional offices nationwide and six market development departments), while the outline of discussion at the meeting and subsequent Q&A sessions is posted on Meiji Yasuda’s corporate website.

### Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda has set the number of policyholder representatives at 222. Of these, 120 representatives are selected from all 47 prefectures throughout Japan. While using a proportional representation system based on the number of policyholders residing in each prefecture, the Company selects a minimum of one representative from every prefecture. An additional 80 representatives are selected irrespective of where they reside. These measures are designed to ensure that representatives reflect the wide-ranging demographic base of our mutual members in terms, for example, of region, occupation and the length of enrollment. Furthermore, the Company appoints 22 representatives from policyholders who voluntarily apply to become candidates. As such, Meiji Yasuda maintains diverse and transparent processes for the selection of its policyholder representatives.

In light of the primary role of policyholder representatives, who attend the Board of Policyholder Representatives Meeting and engage in practical discussions involving question and answer sessions, we believe the size of this body is appropriate to represent all policyholders.

### An observer system at the Board of Policyholder Representatives Meeting

With the aim of helping mutual members deepen their understanding of its business management, Meiji Yasuda maintains an observer system through which mutual members are allowed to observe the Board of Policyholder Representatives Meeting from a separate room via a monitor display if written prior application is made in time.

### Election of Policyholder Representatives

- Policyholder Representatives elected via nomination by the Policyholder Representative Nominating Committee
 

Of 222 policyholder representatives (the predetermined number set forth in the Articles of Incorporation), 200 are subject to a reelection process that replaces 100 policyholder representatives every two years. In line with this process, the Policyholder Representative Nominating Committee nominates candidates for policyholder representatives from among a broad range of mutual members in accordance with the Standard for the Selection of Policyholder Representative Candidates (see the subsequent page) that it has established.
- Policyholder Representatives elected via voluntary candidacy
 

The 22 policyholder representatives are elected from among mutual members who voluntarily apply to become candidates. The Policyholder Representative Nominating Committee accepts applications from such individuals and, if the number of candidates exceeds the number of positions (22), candidates are determined via sortition based on quotas allocated to each regional bloc as described in the subsequent page.

### Voting by mutual members

Policyholder representative candidates nominated by the Policyholder Representative Nominating Committee are subject to voting by each mutual member eligible to cast a vote (all mutual members as of July 31 of the year in which such voting takes place). Each candidate is deemed officially elected as a policyholder representative unless the candidate is rejected by 10% or more of eligible voters.

The election of policyholder representatives is thus conducted to reflect the collective will of mutual members properly and to ensure that their composition represents a broad range of mutual members. Accordingly, we believe that our process for electing policyholder representatives is appropriate.



## Policyholder Representative Nominating Committee

The Policyholder Representative Nominating Committee consists of members selected from policyholders and appointed by the Board of Policyholder Representatives Meeting. The number of committee members is limited to 10 or less.

In addition, Meiji Yasuda maintains a support team to assist the Policyholder Representative Nominating Committee. With the aim of securing a transparent selection process that is independent of management, the Company consigns supervision of this team to an outside individual who is not an employee of the Company.

### Standard for the selection of members of the Policyholder Representative Nominating Committee

- A mutual member (policyholder) of Meiji Yasuda
- Individual with a deep understanding of and concern for the life insurance business and mutual company management, and equipped with adequate knowledge to serve as a member of the Policyholder Representative Nominating Committee
- Individual capable of selecting policyholder representative candidates from a fair and equitable perspective
- Individual capable of attending Policyholder Representative Nominating Committee meetings
- Individual not serving as a policyholder representative, officer or employee of Meiji Yasuda

Standard for the selection of policyholder representative candidates (excerpt)	Overview of a voluntary candidacy system																								
<p><b>Policy for the selection of policyholder representative candidates</b> Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members.</p> <p>At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives.</p> <p>(1) Consumer perspective: Supervise management from a consumer or a citizen's perspective (2) Corporate manager perspective: Supervise management from a corporate manager's perspective (3) Specialist perspective: Supervise management from a specialist's perspective</p> <p><b>Qualification requirements for Policyholder Representatives</b> (1) A mutual member (policyholder) of Meiji Yasuda (2) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members (3) Individual capable of attending the Board of Policyholder Representatives Meeting (4) Individual not serving as a policyholder representative of another company</p>	<p><b>Qualification requirements for candidates</b> • Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates)</p> <p><b>Selection of policyholder representative candidates</b> • If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates. • If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs.</p> <p><b>Quotas by regional bloc</b></p> <table border="1"> <thead> <tr> <th>Regional blocs</th> <th>Prefectures</th> <th>Quotas</th> </tr> </thead> <tbody> <tr> <td>Hokkaido and Tohoku</td> <td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td> <td>2</td> </tr> <tr> <td>Kanto</td> <td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td> <td>8</td> </tr> <tr> <td>Chubu / Hokuriku</td> <td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td> <td>4</td> </tr> <tr> <td>Kinki</td> <td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td> <td>4</td> </tr> <tr> <td>Chugoku / Shikoku</td> <td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td> <td>2</td> </tr> <tr> <td>Kyushu / Okinawa</td> <td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td> <td>2</td> </tr> <tr> <td colspan="2">Total</td> <td>22</td> </tr> </tbody> </table>	Regional blocs	Prefectures	Quotas	Hokkaido and Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima	2	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8	Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4	Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4	Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2	Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2	Total		22
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## Board of Councillors

The Board of Councillors is tasked with providing advice to the Company's management upon its request, as well as deliberating matters that are deemed important management issues, including those arising from policyholders' opinions and requests. In general, the board meets three times a year, and matters discussed at these meetings are reported to the Board of Policyholder Representatives Meeting.

The members of the Board of Councillors are appointed from policyholders or academic experts upon the approval of the Board of Policyholder Representatives Meeting. The number of such members is limited to 20 or less in accordance with the Company's Articles of Incorporation.

### Agenda items discussed by the Board of Councillors in FY2022

- Meeting held in June 2022**
- Financial results for FY2021
  - Meiji Yasuda's DX strategy
- Meeting held in November 2022**
- Financial results for the first half of FY2022
  - Meiji Yasuda's initiatives to contribute to the vitalization of regional communities via, for example, the Community Vitalization Project
- Meeting held in February 2023**
- Business outlook for the full-year financial results for FY2022
  - Asset management initiatives undertaken thus far by Meiji Yasuda and its future policies

## Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda began holding an annual Conference of Customers on a nationwide basis. These meetings were held at a total of 105 locations, including regional offices across Japan, from January to February 2023, with a total of 2,437 policyholders attending.

The conference provided briefings on the financial results for the first half of the fiscal year (April 1 to September 30, 2022) and Meiji Yasuda's initiatives to contribute to the vitalization of regional communities via, for example, the Community Vitalization Project, along with the status of functions assigned to MY Link Coordinators and administrative service concierges and activities undertaken by these individuals. In addition, we received a total number of 8,186 valuable opinions and requests from attendees.

During the period in which these meetings were held, the Company also created a dedicated section for the Conference of Customers within its corporate website. This section accepted opinions and requests from customers who have difficulties with attending the conference and thereby obtained a broad range of feedback on its business operations.

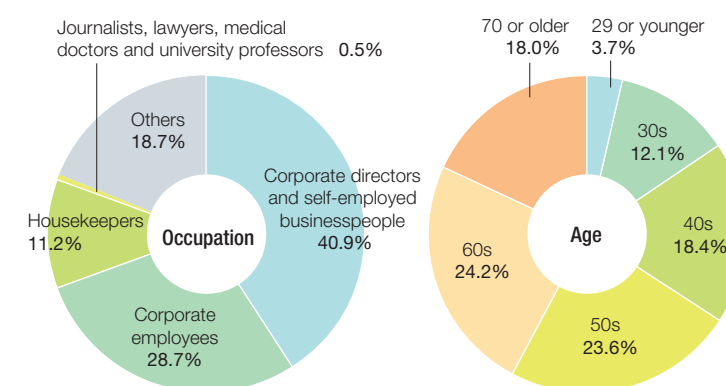
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying issues in need of improvement, the department in charge of addressing the particular issue considers options and implements improvement measures, while the Customer-Oriented Service Verification Committee, an advisory body to the Management Council, follows up to verify the status of implementation.

Moreover, we select a certain number of policyholder representatives from policyholders who attend the Conference of Customers. These are some of the ways the Board of Policyholder Representatives Meeting and the Conference of Customers complement each other.

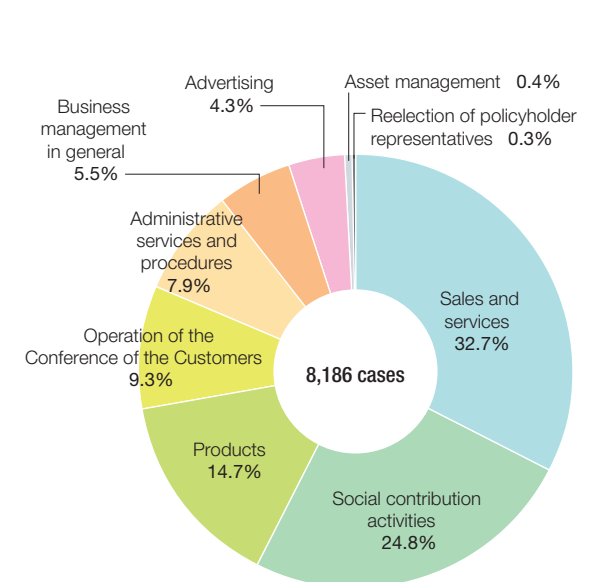
To notify our members of the application procedures to attend the upcoming Conference of Customers during FY2023, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda regional office or agency office.

### Conference of Customers in FY2022

Composition of attendees (2,437)



Breakdown of opinions, requests and inquiries (8,186 cases in total) by topic



## Representative examples of opinions and requests accepted at the Conference of Customers and measures undertaken by Meiji Yasuda in response

### Please explain Meiji Yasuda's policies for initiatives to contribute to the creation of a sustainable society.

In line with its management philosophy, "Peace of mind, forever," Meiji Yasuda has contributed to the creation of a sustainable society through a diverse range of initiatives, including the "Wellness for All Project," which aims to prolong healthy life expectancy, and the "Community Vitalization Project," which aims to vitalize regional communities. In addition, we are endeavoring to protect the environment and combat climate change via, for example, the reduction of CO<sub>2</sub> emissions, with the aim of achieving carbon neutrality in FY2050.

More specifically, we have proactively engaged in dialogue with domestic investees and promoted ESG investment and financing as part of efforts to protect the environment and combat climate change as an institutional investor. At the same time, as a business operator, we have implemented initiatives to achieve the carbon neutrality target mentioned above in line with our roadmap (transition plan) while striving to curb environmental burden through the phased introduction of renewable energy, a shift to paperless operations, a gradual switchover from plastic-based file folders to paper folders and other measures.

Moreover, in April 2022, we included "financial inclusion" and "sound development of children and the passing on of traditional performing arts and techniques" into the conventional list of priority issues (materiality) to be tackled by Meiji Yasuda via sustainability management. Accordingly, we are stepping up initiatives to address these two priority issues.

With regard to "financial inclusion," we promote initiatives to update our procedures to resolve inconvenience felt by customers with diverse attributes, such as elderly customers, people with disabilities, members of the LGBTQ community and foreign nationals, under the banner of "Easy Access to Insurance for Everyone." By doing so, we strive to increase the sophistication of various systems and services.

As for the sound development of children, we intend to push ahead further with initiatives to instill robust financial literacy via on-demand lectures focused on financial and insurance education, so that they can enjoy abundant lives in the coming era of centenarians.

In addition, we are endeavoring to foster sustainability awareness among employees while proactively utilizing external insights through, for example, participation in international initiatives in the sustainability field and collaboration with SDG Impact Japan Inc. (SIJ), our capital and business alliance partner. Furthermore, we will continue to enhance the content of relevant information disclosure even as we uphold domestic laws and regulations as well as international standards associated with sustainability.

### I would like Meiji Yasuda to practice business management focused on securing financial soundness in light of the unclear operating environment due to progressing inflation, interest rate hikes and other factors.

To realize Meiji Yasuda's management philosophy, "Peace of mind, forever," we are focused on improving our economic value through the enhancement of the financial and profit base so that the Company can maintain stable business operations regardless of future changes in the business environment.

To that end, we utilize an ERM\* framework as a basis for our financial and capital management in the course of formulating and implementing business plans. Simultaneously, we pursue risk-taking endeavors in a way that gives due consideration to striking a balance between maintaining financial soundness for the Group and securing growth potential and profitability. This is how we aim to secure both stable profit and improvement in corporate value, which together enable us to deliver a stable stream of policyholder dividends.

More specifically, in line with its Basic Policy of Group ERM, we are employing ESR, an economic-value based indicator that shows the Company's financial soundness in terms of whether it has secured sufficient capital relative to its total amount of risk, in the course of management decision making. We have also announced "Management Policy Aligned with the Level of Financial Soundness" to clarify our concepts regarding the alignment of risk-taking endeavors and returning dividends to policyholders based on the ESR level.

Moreover, in FY2021, we established the ERM Operational Meeting to ensure the effectiveness of ERM-based business management and secure our ability to appropriately respond to progressing inflation, interest rate hikes and other changes in the financial environment. In this way, we have developed a robust structure for assessing the outlook for the financial environment and ESR so that we both deliberate and implement risk control measures accordingly. We have thus endeavored to maintain our financial soundness even amid the volatile operating environment.

In summary, Meiji Yasuda not only maintains a robust solvency margin ratio in accordance with the current regulations but also has developed a framework for securing financial soundness via the use of ESR to ensure its ability to execute the steady payment of insurance claims and benefits, even when the economic environment deteriorates radically.

With the aim of maintaining Group ESR at a steady level, we aim to enhance our financial base via, for example, the stable accumulation of internal reserves. 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.

Looking ahead, we will strive to enhance our financial soundness while pursuing both the steady payment of insurance claims and benefits as well as the stable payout of policyholder dividends.

\* Enterprise Risk Management (ERM): A business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM aims to maximize corporate value.

### Opinions and inquiries:

Opinions and inquiries regarding mutual company management, including the operation of the Board of Policyholder Representatives Meeting, are accepted via the following contact.  
Corporate Governance Development Group, Corporate Affairs, Corporate Planning Department, Meiji Yasuda Life Insurance Company  
1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan

## Management Structure

Meiji Yasuda has adopted the "Company with Nominating Committee, etc." system to strengthen its corporate governance and increase transparency. The Board of Directors consists of 11 elected directors, including six outside directors who make up the majority. The Company also maintains Nominating, Audit, and Compensation committees, with the majority of each

committee comprised of outside directors. Moreover, a director who holds no concurrent executive officer position serves as Chairman of the Board, ensuring clear institutional separation between management supervision and executive functions. In these ways, the Company secures a management structure capable of ensuring solid oversight.

### Board of Directors

The Board of Directors reaches decisions on important management issues while supervising business execution undertaken by directors and executive officers.

Number of meetings held:	16	Average attendance:	98.7%
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### Nominating Committee

The Nominating Committee determines proposals related to the election and dismissal of directors. These proposals are submitted to the Board of Policyholder Representatives Meeting.

Number of meetings held:	8	Average attendance:	100.0%
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### Audit Committee

The Audit Committee audits the business execution of directors and executive officers, and prepares audit reports. It also submits recommendations to the Board of Policyholder Representatives Meeting on the election and dismissal of accounting auditors.

Number of meetings held:	15	Average attendance:	97.2%
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### Compensation Committee

The Compensation Committee formulates the overall policy on remuneration for those in key positions, such as directors and executive officers, and thereby determines the content of remuneration for such individuals.

Number of meetings held:	6	Average attendance:	96.6%
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### Outside Directors Council

The Outside Directors Council is attended by outside directors as well as the Chairman of the Board, along with President, to exchange opinions regarding important management matters, such as the medium- to long-term direction of the Company's business operations.

Number of meetings held:	7	Average attendance:	96.3%
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### Holding Board of Directors meetings

In FY2022, the Board of Directors met on 16 occasions, striving to exercise its supervisory function over management via active discussion between Board members.

### Holding Nominating Committee meetings

In FY2022, the Nominating Committee met on eight occasions and properly selected director candidates in accordance with rules that it has established regarding the selection of director candidates along with Guidelines for the Selection of Outside Director Candidates formulated in reference to the Corporate Governance Code. Through this process, the Nominating Committee conducted the preliminary selection of candidates from a broad range of individuals and finalized its nominations only after taking sufficient time to intensively discuss the candidates.

### Holding Audit Committee meetings

In FY2022, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with President and Representative Executive Officer and other senior management who, as needed, were requested to attend the meetings. Members of the committee also engaged in dialogue with other managerial personnel on a regular basis with regard to information gleaned via the attendance of a full-time committee member at key management meetings and the review of important documents. In these ways, the committee audited the status of business execution undertaken by directors and executive officers, as well as the development of the Company's internal control system.

### Holding Compensation Committee meetings

In FY2022, the Compensation Committee met on six occasions and determined matters concerning remuneration, including the content of remuneration for individual directors and executive officers, giving due consideration to the Company's operating results and each recipient's contributions to business performance. This was done properly in accordance with its policies for determining the content of remuneration for individual directors and executive officers, as well as in-house rules regarding director remuneration and executive officer remuneration.

### Assembling the Outside Directors Council

In FY2022, the Outside Directors Council was assembled on seven occasions to exchange opinions regarding such matters as CEO succession plans, the evaluation of the Board of Directors' effectiveness, proposals on the selection of executive officer and operating officer candidates to be discussed by the Board of Directors, operating results of overseas insurance subsidiaries and the direction of business planning.



# Initiatives to Enhance Our Governance Structure

## Our initiatives to strengthen corporate governance

Meiji Yasuda operates as a mutual company in which policyholders\* act as mutual members and, therefore, is striving to better reflect policyholders' intentions in its operations. Moreover, the Company has worked to strengthen corporate governance and enhance management transparency by, for example, selecting some policyholder representatives from voluntary candidates and shifting to the "Company with Nominating Committee, etc." system.

Although Japan's Corporate Governance Code, enacted for domestically listed companies, does not legally apply to mutual companies, Meiji Yasuda recognizes that the code comprises important principles for realizing effective corporate governance. In line with the spirit of the Corporate Governance Code,

Meiji Yasuda is voluntarily incorporating steps to ensure responsiveness to principles stipulated in the code.

Meiji Yasuda also established and announced its Corporate Governance Policy, which set forth its fundamental concepts and basic policies on this matter, with the aim of developing a more sophisticated corporate governance structure through such initiatives as facilitating proactive information disclosure and stepping up dialogue with policyholders.

The Company constantly discloses and updates the status of its corporate governance structure and its initiatives aimed at strengthening this structure through a "Corporate Governance Report" posted on its corporate website.

\* Excluding those who enroll only in policies without dividends

## Fundamental concepts

Guided by its management philosophy, "Peace of mind, forever," Meiji Yasuda practices the following fundamental concepts in our effort to strengthen the Company's corporate governance structure.

- We recognize that providing customers with lifelong protection is a life insurers' essential mission. More specifically, in light of the unique characteristics of life insurance policies whose duration may extend to the ultra-long term, we believe that establishing a sophisticated corporate governance structure, capable of better supporting our mutual company system, is of primary importance to ensure the payment of insurance claims and benefits, as well as to help our customers enjoy peace of mind and affluent lives.

- We recognize that our relationships with various stakeholders, including customers, employees and local communities, are indispensable to achieving sustainable corporate growth. We therefore strive to build appropriate and robust relationships with each stakeholder.
- We regularly review this policy to promote our initiatives to strengthen corporate governance. By doing so, we improve our corporate governance structure, maintain the soundness of our operations and secure the ability to make prompt decisions aimed at realizing sustainable growth in business operations as well as persistently enhancing corporate value.

Please also visit the following link to see our Corporate Governance Policy posted on Meiji Yasuda's corporate website.  
<https://www.meijiyasuda.co.jp/english/governance/governance.pdf>



## History of Meiji Yasuda's initiatives to upgrade the corporate governance structure

<b>2006</b>	<ul style="list-style-type: none"> <li>• Initiate the selection of voluntary candidates for policyholder representatives</li> <li>• Ensure that outside directors form the majority of the Board</li> <li>• Adopt the "Company with Committees"* system</li> </ul> <p><small>*The "Company with Nominating Committee, etc." system from May 2015</small></p>
<b>2015</b>	<ul style="list-style-type: none"> <li>• Formulate the Corporate Governance Policy</li> <li>• Establish the Outside Directors Council</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>• Enhance our business management structure for the Group (appoint Group Chief Officers and establish Group Management Headquarters Council)</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>• Secure even clearer separation between management supervision and business execution functions by appointing a non-executive director as Chairman of the Board</li> </ul>

## Reasons for adopting the current corporate governance system

With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the "Company with Committees" system (currently known as the "Company with Nominating Committee, etc." system) since July 2006. This move was intended to put greater emphasis on customer protection in its decision-making process and enhance corporate governance and management transparency. Maintaining clear and systematic separation between management supervision

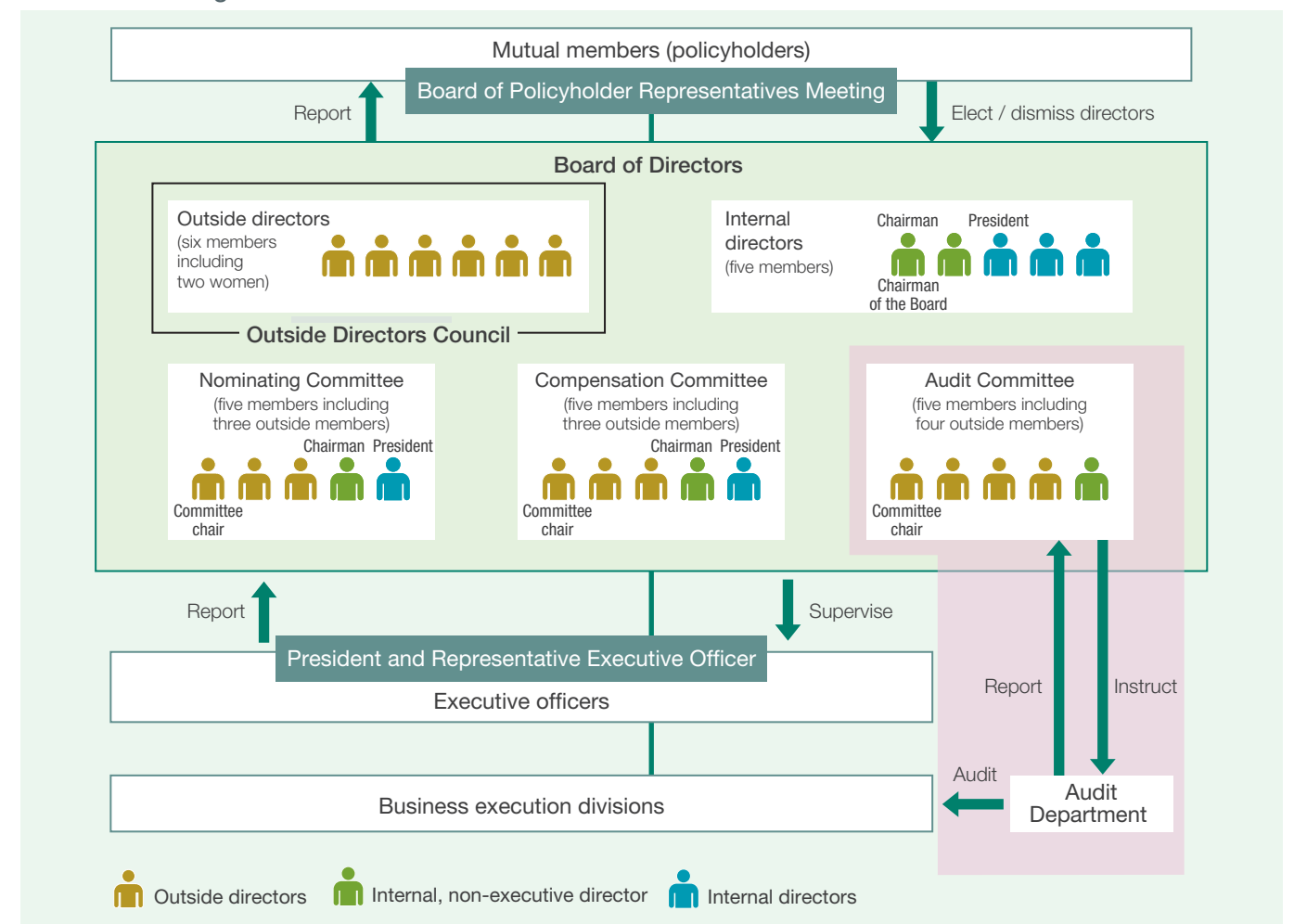
and business execution functions, the Company has secured a robust management supervision by ensuring that the majority of its board members consists of outside directors (six out of 11 directors). The Company also gives due consideration to ensuring these directors represent diverse backgrounds. With an eye to securing the effectiveness and consistency of management supervision by outside directors, the Company limits their term of service to a maximum of eight years.

## Enhancing the effectiveness of corporate governance by consolidating internal audit functions under supervision by the Audit Committee

The Company has placed the Audit Department directly under the Audit Committee whose majority membership is accounted for by outside directors, with the aim of ensuring that the department is totally independent from management. Reflecting this move, the Audit Committee is positioned to directly provide

the Audit Department with instructions, including those associated with the determination of audit themes. In this way, the Company has ensured that the Audit Committee's operation is highly effective.

### Business management structure














## Skill set requirements for Meiji Yasuda directors

At Meiji Yasuda, directors are expected to be capable of handling the business management of an insurance company and supervising the execution of duties by executive officers and directors in an accurate, fair and efficient manner. Therefore, directors are asked to have robust knowledge and experience in these undertakings.

Meiji Yasuda expects its directors to be collectively equipped with knowledge and experience in nine specified skill sets: “Business strategy,” “Monetary/economy,” “Finance/accounting/

actuarial,” “Legal/compliance/risk management,” “HR/labor management/human resource development,” “Sales/market development,” “Product/service R&D,” “IT” and “International.” The Company holds that these skill sets form the basis of management decision making in its life insurance business.

The following chart indicates the distribution of skill sets possessed by directors.

Name	Title	Skill/experience									Reasons for appointment	
		Business strategy	Monetary/economy	Finance/accounting/actuarial	Legal/compliance/risk management	HR/labor management/human resource development	Sales/market development	Product/service R&D	IT	International		
	Chairman of the Board Member of Nominating and Compensation committees	●	●	●	●	●	●	●	●			Mr. Akio Negishi has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Marketing Planning & Research departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2013, he was appointed as Director, President and Representative Executive Officer, assuming a leading role in the Company's management. In 2021, he stepped aside from the above position to assume the post of Chairman of the Board and has since continued to strive to upgrade the Company's corporate governance structure. Mr. Negishi has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
	Director, President, Representative Executive Officer and Group CEO Member of Nominating and Compensation committees	●			●	●	●	●		●		Mr. Hideki Nagashima has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Human Resources departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as Director, President and Representative Executive Officer and has since assumed a leading role in the Company's management. Mr. Nagashima has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
	Director, Deputy President, Representative Executive Officer	●		●		●	●	●	●			Mr. Shinya Makino has gained experience at the Company's Individual Insurance Marketing Division as well as Sales Personnel and Product Development departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2020, he was appointed as Director, Deputy President and Executive Officer and, in 2021, appointed as Director, Deputy President and Representative Executive Officer, assuming a leading role in the Company's management. Mr. Makino has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
	Director, Deputy President, Representative Executive Officer Executive Officer, the Investment Division	●	●	●							●	Mr. Masao Aratani has gained experience at the Company's Investment Division as well as the Government Relations Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2019, he was appointed as Director, Deputy President and Executive Officer and, in 2022, appointed as Director, Deputy President and Representative Executive Officer, assuming a leading role in the Company's management. Mr. Aratani has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
	Director Audit Committee	●	●	●	●			●				Mr. Takashi Kikugawa has gained experience at the Company's Individual Insurance Marketing Division as well as the Compliance Control Department and served as the Executive Officer in charge of the Investment Division. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as a full-time member of the Audit Committee, which constitutes an integral part of supervisory functions afforded by directors, and has since audited duties carried out by executive officers. Mr. Kikugawa has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' supervisory functions effectively.
	Lead Outside Director Audit Committee Compensation Committee (Chair)	●						●	●	●		Mr. Masaki Akita has experience in various important positions, including as chairman of Matsuya Co., Ltd. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2017, Mr. Akita has served the Company as an outside director. Mr. Akita has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
	Outside Director Audit Committee (Chair) Compensation Committee	●			●							Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a university professor emeritus researching corporate law and other legal matters, and as an outside director of listed companies. Accordingly, he possesses the knowledge and experience as a legal expert necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Mr. Uemura participated in corporate management as an outside director and outside auditor. Since 2020, Mr. Uemura has served as an outside director of the Company. He has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
	Outside Director Nominating Committee (Chair)	●				●	●	●			●	Mr. Noriaki Horikiri has experience in various important positions, including serving as chairman of Kikkoman Corporation. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2021, Mr. Horikiri has served as an outside director of the Company. Mr. Horikiri has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
	Outside Director Nominating Committee Audit Committee	●	●								●	Ms. Yuri Sasaki possesses a wide range of knowledge and experience as a university professor researching international finance and an outside director of listed companies. She possesses experience as an expert in international finance necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Ms. Sasaki participated in corporate management as an outside director and outside auditor. Since 2022, Ms. Sasaki has served as an outside director of the Company. Ms. Sasaki has been appointed as an outside director because it is expected that she will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
	Outside Director Nominating Committee	●						●	●	●	●	Mr. Teruhisa Ueda has experience in various important positions, including as chairman of SHIMADZU CORPORATION. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. He has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Directors' decision-making and supervisory functions effectively.
	Outside Director Audit Committee Compensation Committee	●		●	●						●	Ms. Kumiko Yoshii possesses a wide range of knowledge and experience as Certified Public Accountant and Partner (Lawyer) of TMI Associates. Accordingly, she possesses the knowledge and experience as an expert in finance, accounting and legal affairs necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of duties by its directors and executive officers. Ms. Yoshii participated in corporate management as an outside director and outside auditor. She has been appointed as an outside director because it is expected that she will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Directors' decision-making and supervisory functions effectively.

Note: In June 2023, Meiji Yasuda established the “IT and Digital Committee” within the Board of Directors in order to strengthen the latter's supervision over business execution in the IT and digital field. Looking ahead, the Company plans to invite external human resources equipped with specialist expertise and experience in this field and thus initiate the operation of this committee in the second half of FY2023.

## Roles outside directors are expected to fulfill

At Meiji Yasuda, outside directors are expected to fulfill the following three roles in the course of their deliberations at the Board of Directors.

(1) Supervise the appropriateness of business execution from objective and multifaceted standpoints

(2) Advise the Board of Directors employing their own expertise to facilitate the Company's sustainable growth and the long-lasting enhancement of its corporate value

(3) Ensure that opinions of stakeholders, such as policyholders, are appropriately reflected in deliberations of the Board of Directors by bringing an independent stance to bear on management



## Procedures for and policies on the selection of directors, executive officers and operating officers

### Selection procedures

Directors are appointed by the Board of Policyholder Representatives Meeting based on a selection proposal prepared by the Nominating Committee in accordance with the Company's Fundamental Concepts on the Selection of Director Candidates.

Executive officers and operating officers are appointed by the Board of Directors based on the Company's Fundamental Concepts on the Selection of Executive Officers and Operating Officers.

### Selection policies

Fundamental concepts on the selection of director candidates

- (1) Director candidates must be capable of contributing to the Company's sustainable growth and medium- to long-term improvement in corporate value and be equipped with ability to appropriately fulfill their roles and responsibilities as Board members.
- (2) Director candidates must be selected in accordance with standards stipulated by the Company's Rules on the Selection of Director Candidates from among those who have knowledge and experience necessary to conduct their duties as directors in an accurate, fair and efficient manner. In addition, these candidates must have sufficient social credibility.

- (3) To secure the independence of outside directors, candidates for such positions must undergo the confirmation of their status in relation to the Company's Standards for Securing the Independence of Outside Directors.

Fundamental concepts on the selection of executive officers and operating officers

- (1) The selection of executive officers and operating officers must be focused on ensuring the steady implementation of business plans over the medium to long term and, to this end, give due consideration to such perspectives as refreshing senior management membership to secure ongoing business development and maintain organizational vitality.
- (2) Executive officers and operating officers must be selected from among those deemed to have sufficient knowledge and experience to support the accurate, fair and efficient execution of their duties with regard to the Company's business management based on the assessment of their track record and experience in corporate management as well as evaluations by in-house and external individuals. In addition, candidates for these positions must have sufficient social credibility.

## Effectiveness Evaluation of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors and Nominating, Audit and Compensation Committees ("Effectiveness Evaluation") based on a self-evaluation conducted once a year utilizing evaluations submitted by each director independently.

In the course of this Effectiveness Evaluation, each director identifies issues based on his/her evaluation of the effectiveness of the board and the committees ("Preliminary Evaluation").

These issues are then addressed by the Board of Directors via open exchange of opinions and constructive discussion involving all directors, with particular emphasis placed on determining the direction of measures to make improvements.

In FY2023, such Effectiveness Evaluation was conducted to cover the period from July 2022 to June 2023 in line with the process outlined below.

April 2023	The Board of Directors reviewed its initiatives undertaken to address major issues identified in the course of Effectiveness Evaluation conducted in the previous fiscal year. The Board of Directors also determined methods to be used in the upcoming round of Effectiveness Evaluation, including items featured in questionnaires to be distributed to each director for self-evaluation.
April 2023	All directors completed self-evaluation by filling in questionnaires.
May 2023	Based on results of questionnaires, the secretariat conducted interviews with outside directors to clearly identify issues to be addressed and countermeasures to be taken.
June 2023	The Outside Directors Council was held to exchange opinions regarding the direction of the Effectiveness Evaluation.
June 2023	The Board of Directors reached resolution on finalized results of the Effectiveness Evaluation.

An overview of results of the Effectiveness Evaluation undertaken for the Board of Directors, Nominating Committee, Audit Committee and Compensation Committee is presented on the subsequent pages.

## Board of Directors

### 1. Response to major issues identified via Effectiveness Evaluation in the previous year

The Board of Directors has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2021 to June 2022) that was conducted in FY2022. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none"> <li>• To further enhance the Board of Directors' supervisory functions, the content of meeting materials needs to be focused on clearly presenting management issues and risk recognition to help the Board of Directors engage in in-depth discussion. Also, from the perspective of securing sufficient time for deliberation, the operation of the Board of Directors should be further upgraded by, for example, reviewing and balancing time allocated to and the content of onsite and prior explanation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Board of Directors received a report on the review undertaken by a third-party organization regarding the effectiveness of its operations. Based on results of this review, the Outside Directors Council held discussions. Drawing on conclusions reached by the council, the Board of Directors updated its mode of discussions (the content of meeting materials and the provision of prior and onsite explanation).</li> <li>• With regard to initiatives to improve the content of Board of Directors meeting materials, the executive summary of agenda items was reviewed and simplified, placing emphasis on featuring clearer descriptions of issues to be addressed and the recognition of risks. Moreover, information deserving particular attention was included in the form of graphs.</li> <li>• As for the provision of prior and onsite explanation, the content of prior explanation given to outside directors was updated to include detailed briefings on purposes and background of each agenda item as well as technical terms, etc., with the aim of facilitating robust understanding of agenda items. To secure sufficient time for Board room discussions, it was also decided to simplify the content of onsite explanation, with emphasis on reconfirming the summary of each agenda item. In these ways, the Board of Directors reviewed and balanced the time allocation, as well as the content, of both prior and onsite explanation, thereby increasing the sophistication of its operations.</li> </ul>
<ul style="list-style-type: none"> <li>• Initiatives to enhance the understanding of the Company's business operations among directors should be further upgraded by reorganizing information necessary to enable them to properly fulfill their supervisory functions, including reference information associated with the insurance industry and the Company's business operations, and by making such information easily accessible to them. It is also necessary to give directors opportunities to engage in unofficial communications with executive officers while resuming tours in which they visit sales frontlines.</li> </ul>	<ul style="list-style-type: none"> <li>• Outside directors were given an environment in which they can access a well-organized archive that encompasses Meiji Yasuda's business overview and other information necessary to understand its operations through their PCs. Furthermore, glossaries of industry-specific and other technical terms were created and provided to outside directors. Also, the Board of Directors enhanced the content of information given to outside directors regarding important management matters in addition to providing onsite explanation of agenda items.</li> <li>• Outside directors were given a growing number of opportunities to interact with executive officers, operating officers and other personnel via, for example, attending lunch meetings and other gatherings after the close of Board of Directors meetings. In addition, similar lunch meetings were held after the close of the Board of Policyholder Representatives Meeting and the Board of Councillors meeting to enhance opportunities for directors to exchange opinions with policyholder representatives and members of the Board of Councillors.</li> <li>• To confirm the status of sales and other business activities in the aftermath of a transition to the MY Link Coordinator (sales personnel) system, outside directors resumed tours of sales frontlines (regional offices and agency offices). As they were in the previous fiscal year, outside directors were also given opportunities to attend the Conference of Customers, which has been held at regional offices nationwide to directly hear opinions voiced by policyholders.</li> </ul>
<ul style="list-style-type: none"> <li>• It is necessary to allocate more time to discussions regarding important management matters, including the impact of digital transformation on the Company's business operations, initiatives aimed at contributing to a sustainable society and responses to an increasingly uncertain and evolving external environment.</li> </ul>	<ul style="list-style-type: none"> <li>• With regard to digital transformation (DX), the Board of Directors engaged in discussions regarding the Company's stance to DX and issues associated with it while holding training sessions for officers, with external specialists who have been responsible for promoting DX at business corporations serving as lecturers.</li> <li>• As for sustainability management, the Board of Directors also deliberated on how to combat the climate change problem and promote ESG investment and financing, etc., as part of initiatives to embody the Meiji Yasuda Philosophy and practice the Group Sustainability Policy. At the same time, the Board members exchanged opinions among them regarding such topics as initiatives to be undertaken in each region to help create a sustainable society.</li> <li>• In addition, the Board of Directors enhanced the content of discussions regarding strategic initiatives aimed at strengthening the overseas insurance business. Meanwhile, the Outside Directors Council promoted deliberations focused on upgrading the Company's mode of corporate governance by, for example, organizing measures to be undertaken by directors responsible for management supervision in times of emergency and discussing the establishment of a framework under which they utilize insights offered by external specialists. The council also engaged in the exchange of opinions among members with regard to the direction of the next Medium-Term Business Plan and otherwise addressed a growing range of important management matters.</li> </ul>

### 2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Board of Directors, a system for supporting outside directors
- The enhancement of the content of its discussion and the status of its functional effectiveness

### 3. Summary of Effectiveness Evaluation and issues identified

#### (1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each director and the exchange of their opinions with regard to such results, the Effectiveness Evaluation concluded that the governance provided by the Board of Directors functions effectively and is at a high level including the accomplishments listed below.

- The Board of Directors updated the content of meeting materials, as well as prior and onsite explanation, by drawing on results of the review undertaken by a third-party organization regarding its operations and conclusions reached by the Outside Directors Council. As a result, the Board of Directors' mode of discussions was upgraded.
- Outside directors were enabled to understand Meiji Yasuda's operations in greater depth by, for example, engaging in

unofficial communications outside Board of Directors meetings on a growing number of occasions and taking part in the resumed tour of sales frontlines.

- The operation of the Board of Directors was thus deemed highly effective, with all directors engaging in in-depth discussions regarding important management matters in the context of how to embody the philosophy and being on the same page regarding issues to be tackled. These management matters included the direction of the next Medium-Term Business Plan and initiatives to upgrade the Company's mode of corporate governance (e.g., organizing measures to be undertaken by directors responsible for management supervision in times of emergency and discussing the establishment of a framework under which they utilize insights offered by external specialists).

**(2) Issues identified**

The Effectiveness Evaluation confirmed that continuous efforts should be made to address various issues, especially those listed below to further enhance its effectiveness.

- The operation of the Board of Directors should be further upgraded by, for example, utilizing external specialists in the IT and digital field to further enhance its supervisory functions.
- The system for supporting outside directors needs to be further enhanced via, for example, the clarification of points up for discussions by the Board of Directors regarding agenda

items deserving particularly intensive deliberations, the invigoration of the Outside Directors Council meetings to facilitate exchange of opinions and the upgrading of tours and other initiatives aimed at helping outside directors understand Meiji Yasuda's operations.

- It is necessary to allocate more time to discussions regarding important management matters, including ideals for DX at Meiji Yasuda, the development of the MY Link Coordinator (sales personnel) system and the execution of overseas business strategies and brand strategies.

**Nominating Committee**

**1. Response to major issues identified via Effectiveness Evaluation in the previous year**

The Nominating Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2021 to June 2022) that was conducted in FY2022. Details are described below.

Major issues identified	Responses
• The need to formulate and update guidelines for selecting director candidates	• Formulated and updated guidelines for selecting director candidates after the exchange of opinions at the Nominating Committee and other bodies, with the aim of providing principles for the selection of directors
• The need to enhance opportunities to confirm information with regard to candidates and ensure the early commencement of the screening of such candidates with an eye to appointing competent individuals in the future	• Made it a rule to ensure that the list of the pool of candidates is always updated when the Committee deliberates proposals on the selection of director candidates, with all committee members sharing up-to-date information on such candidates • Based on the updated pool of candidates, the Committee commenced discussions earlier on the next set of director candidates, as well as the subsequent group of director candidates
• The need to clearly define fundamental concepts on the selection of candidates and enhance the content of information used for comparisons between candidates	• Clarified requirements and skills expected of the next set of director candidates and determined the best candidates through the identification and relative comparison of individuals equipped with such requirements and skills

**2. Evaluation items addressed in Effectiveness Evaluation**

- The composition and operation of the Committee, a system for supporting outside directors and the overall effectiveness of the Committee

**3. Summary of Effectiveness Evaluation and issues identified**

**(1) Summary of Effectiveness Evaluation**

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation concluded that the Committee maintains a high level of effectiveness in terms of governance functions it provides as a body tasked with selecting director candidates in light of such findings as those listed below.

- Pooling information with regard to outside director candidates has been updated in a timely manner, while the secretariat enhanced the content of information it provides to the Committee regarding changes in the external environment and trends among other companies related to the appointment of directors.

- The Committee upgraded its process for selecting director candidates by, for example, making it easier to visualize the status of the process and commencing such process at an earlier timing.

**(2) Issues identified**

The Effectiveness Evaluation confirmed that the Nominating Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to effectively implement the process for selecting director candidates in conformity with selection guidelines that have been formulated and updated
- The need to continuously discuss the selection of female director candidates while giving due consideration to changes in the external environment and other factors

**Audit Committee**

**1. Response to major issues identified via Effectiveness Evaluation in the previous year**

The Audit Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from April 2021 to March 2022) that was conducted in FY2022. Details are described in the chart on the upper corner of facing page.

Major issues identified	Responses
• The need to maintain and enhance the positive effect of an organizational structure in which the internal audit functions remain under the Committee's direct supervision	• Enhanced the content of reports examined by the Committee in connection with internal audits in line with organizational revisions executed in FY2020 to place the internal audit functions under its direct supervision. These reports encompassed the content of audit items, audit results, the evaluation of the quality of internal audits and initiatives aimed at assessing the maturity of internal audits. • Expanded time allocated for question and answer sessions in which internal auditors bring direct reporting to the Committee with regard to the content of audit items, audit results, audit methods, etc.
• The need to enhance the content of information available to the Committee to enable it to engage in meaningful deliberations	• Identified timely topics for discussions by, for example, receiving information from accounting auditors regarding the recent trend toward the enhancement of ESG information disclosure • Provided the Committee with reports on new topics outside the conventional scope of agenda items discussed at ordinary committee meetings, updating it about the "status of three sales divisions (Individual Insurance Marketing Division, Public Marketing Division and Corporate Marketing Division)" and the "status of brand strategies."

**2. Evaluation items addressed in Effectiveness Evaluation**

- The audit environment, operational audits, accounting audits, methods and other matters associated with auditing, the preparation of audit reports, measures being implemented to assess the maturity of internal audits

**3. Summary of Effectiveness Evaluation and issues identified**

**(1) Summary of Effectiveness Evaluation**

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the Committee has properly fulfilled its duties in accordance with in-house rules for the Audit Committee and those for audits undertaken by the Committee because the overall effectiveness of the Committee was improved in light of the maintenance and improvement of the positive effect arising from its direct supervision over the Company's internal audit functions as well as the expansion of opportunities available to it to obtain information supporting meaningful deliberations.

**(2) Issues identified**

The Effectiveness Evaluation also confirmed that the Audit Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to expand opportunities available to committee members to engage in the exchange of opinions and obtain information in order to promote meaningful deliberations
- The need to upgrade the Committee's operation in terms of examining reports and obtaining information

**Compensation Committee**

**1. Response to major issues identified via Effectiveness Evaluation in the previous year**

The Compensation Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2021 to June 2022) that was conducted in FY2022. Details are described below.

Major issues identified	Responses
• The need to enhance the content of onsite explanations provided in the course of determining the level of remuneration with regard to the evaluation of each recipient	• Enhanced the content of onsite explanation provided at Compensation Committee meetings aimed at determining the level of remuneration with, for example, the President, who is a committee member, delivering supplementary explanation on the evaluation of individual officers
• The need to discuss the upgrading of relevant information disclosure through surveys and research of information disclosure of external corporations	• Conducted research into best practices of information disclosure regarding officer remuneration via securities reports and integrated reports issued by listed companies in accordance with the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. • Engaged in ongoing discussions regarding how to upgrade the Company's mode of information disclosure, with an eye to introducing necessary measures in conjunction with the implementation of the next Medium-Term Business Plan in light of the possible review of the current compensation system over the course of said plan
• The need to make it easier to check information sources that provide a basis for the verification of the appropriateness of the level of remuneration and visualize the process for such verification	• Enhanced methods used for verifying results of monitoring over the level of remuneration by, for example, obtaining information disclosed by other companies regarding remuneration via securities reports or other sources, in addition to leveraging results of external verification by a third-party organization

**2. Evaluation items addressed in Effectiveness Evaluation**

- The composition and operation of the Committee, a system for supporting outside directors and the overall effectiveness of the Committee

**3. Summary of Effectiveness Evaluation and issues identified**

**(1) Summary of Effectiveness Evaluation**

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the Committee maintains a high level of effectiveness in terms of governance functions it provides as a body tasked with determining compensation in light of such findings as those listed below.

- Confirmed the appropriateness of the level of remuneration paid under the new compensation system for directors and officers by utilizing an external survey organization
- Engaged in discussions to increase flexibility in the compensation structure during emergencies, with reference to the practices of external corporations

**(2) Issues identified**

The Effectiveness Evaluation confirmed that the Compensation Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to upgrade methods used for verifying and monitoring the level of remuneration as well as conduct the timely and appropriate review of such remuneration
- The need to discuss the upgrading of relevant information disclosure through surveys and research of information disclosure of external corporations



## Status of the Audit Committee's activities

### 1. Organization and staffing

In accordance with relevant laws and the Company's Articles of Incorporation, the Audit Committee consists of five individuals, including four outside directors acting as committee members and one internal director acting as a full-time committee member. Each committee member is specialized in legal affairs, corporate management, finance, economics or accounting. Therefore, the committee is positioned to employ the considerable expertise contributed by its members especially in the field of finance and accounting.

### 2. Meeting frequency and attendance

In FY2022, the Audit Committee met on 15 occasions in line with a general rule of holding face-to-face meetings monthly, with sufficient measures being in place to prevent infection with COVID-19. Attendance by each committee member is as described below.

	Name	Number of meetings	Number attended
Outside director	Teruo Kise	15	15
Outside director	Miyako Suda	4	4
Outside director	Keiko Kitamura*	12	11
Outside director	Tatsuo Uemura	15	14
Outside director	Yuri Sasaki	11	11
Internal director	Takashi Kikugawa	15	15

\* Retired on January 31, 2023

### 3. Main agenda items discussed by the committee

The Audit Committee conducts audits in line with its audit policies and plans. The audit plans are prepared to specify priority audit items in light of (1) law revisions, regulatory trends and other external factors, (2) executive team members' recognition of important risks, and (3) conclusions reached at Audit Committee sessions. Priority audit items in FY2022 were (1) the status of initiatives to strengthen the Company's structure for managing insurance solicitation, (2) the status of initiatives to upgrade its IT governance structure and (3) the status of initiatives to adapt to new norms during / after the COVID-19 pandemic.

### 4. Status of committee activities

(1) With internal audit functions offered by the Audit Department placed under its direct supervision, the Audit Committee

strove to enhance the content of information obtained via direct reporting from individuals responsible for internal auditing. Reports from these individuals included those regarding internal audit plans, the content of audit items, audit results, the evaluation of the quality of internal audits, the status of efforts to upgrade the structure to provide audit insights to the audited departments, and the audit methodologies used. The Audit Committee provided the department with instruction on auditing as necessary. In these and other ways, the Audit Committee endeavored to maintain and improve the positive effect arising from its direct supervision over the Company's internal audit functions.

(2) The Committee held sessions, both periodically and as necessary, to receive reporting and exchange opinions on such topics as the development and operational status of the Group's internal control systems and the progress of the Medium-Term Business Plan. Attendees who provided such reports and contributed their opinions at these sessions included executive officers who supervise departments in charge of internal control (the Compliance Control Department, Risk Management Control Department, Customer-Oriented Service Department, Profit Management & Actuarial Department, and Corporate Planning Department) as well as top management members responsible for Group management in addition to the President and Representative Executive Officer.

(3) The Committee also acted in close, ongoing collaboration with the accounting auditors, receiving reports both periodically and as necessary, and otherwise exchanging opinions with regard to audit plans prepared by the accounting auditors, the content of audit items, audit results (including those associated with the status of internal control for ensuring proper financial reporting) and other matters related to the execution of their duties. Furthermore, the Committee strove to clarify its accountability on the selection of accounting auditors, to this end introducing additional evaluation items used in the interim evaluation of accounting auditors and otherwise making its evaluation processes even more robust. In addition, the Committee engaged in deliberations with KPMG AZSA LLC (from which accounting auditors are dispatched) to select candidates for key audit matters (KAMs) and received reporting from this firm with regard to the status of its audit activities while requesting explanation as necessary.

among other sought-after competencies. In light of these factors, the Company annually selects candidates by taking into account their job accomplishments, career records and age as well as results of objective assessments conducted by an external consulting firm.

By doing so, the Company identifies a pair of CEO candidates in separate age groups so these individuals can take over leadership one after another for two generations going forward along with securing a pool of human resources in preparation for unexpected incidents. The Outside Directors Council confirms the status of each candidate in the training process while preparing a list of the final candidates it has selected for submission to the Board of Directors at an appropriate time.

## The remuneration system for directors and executive officers\*

The Company's Compensation Committee passed a resolution approving policies on the determination of individual remuneration for directors and executive officers. Based on these policies, the committee formulated rules on the determination of such remuneration. In accordance with these rules, the committee decided the amount of individual remuneration for directors and executive officers based on the Company's operating

results and individual achievements. Said policies are as described below.

\* The amount of remuneration presented above is disclosed in accordance with guidelines for the preparation of Securities Reports regarding matters stipulated by Article 24, Paragraph 1 of the Financial Instruments and Exchange Act. This is based on precaution No. 57-b issued under the Cabinet Office Ordinance to provide guidance for form No. 2 with regard to the disclosure of corporate status (Ministry of Finance's 1973 Ordinance No. 5), which provides a basis for companies to treat disclosure in the same manner as specified by precaution No. 38 issued to provide guidance for form No. 3 under said ordinance.

- (1) **Basic policy:**  
The amount of remuneration for directors and executive officers shall be set at an appropriate level based on the duties carried out by each recipient, giving due consideration to the operating environment surrounding the Company and its business performance.
- (2) **Remuneration for directors:**  
Remuneration for directors consists only of fixed compensation whose amount is determined by each individual director's duties, including such assignments as chairing a committee.
- (3) **Remuneration for executive officers:**  
With the aim of ensuring the Company's sustainable growth and the medium- to long-term enhancement of corporate value, remuneration for executive officers consists of basic compensation, performance-linked compensation and other compensation.  
(i) Basic compensation shall be fixed compensation determined in light of the recipient's position and duties.  
(ii) Performance-linked compensation shall consist of a portion linked with the Company's single-year operating results and a portion linked with the evaluation of individual achievements during the most recent fiscal year as well as medium- to long-term performance-linked compensation linked with operating results for the period of the previous Medium-Term Business Plan. This compensation shall be determined within certain limits based on the recipient's position and duties, with consideration given to the Company's operating results as well as individual contribution to corporate performance.

### Remuneration system

Type	Linkage with performance	Directors		Executive officers		Notes
		Internal	Outside	Ratio to overall amount		
Basic compensation	Fixed	○	○	○	—	Based on positions and duties
Performance-linked compensation	Linked with the Company's operating results	—	—	○	38.2% – 53.0% (Results of FY2022 payments)	Reflecting the Company's single-year operating results
	Linked with individual achievements	—	—	○		Reflecting individual achievements during the most recent fiscal year
	Linked with the Company's medium- to long-term operating results	—	—	○		Reflecting operating results for the period of the previous Medium-Term Business Plan
Other compensation	Fixed	○	—	○	—	Benefit package

### Main performance evaluation indicators used in the determination of compensation linked with the Company's operating results and the ratio of achievement

The corporate performance coefficient used in the calculation of compensation linked with the Company's operating results is determined based on quantitative assessments using the weighted average ratio of achievements relative to evaluation indicators in addition to qualitative assessments. Said compensation is thus calculated by multiplying the standard compensation amount that has been set based on the recipients' respective positions by corporate performance coefficient, etc.

Main performance evaluation indicators	Ratio of achievement
<ul style="list-style-type: none"> <li>■ Base profit of the Group</li> <li>■ Annualized premiums from business in force (protection-type products)</li> <li>■ Group life insurance in force</li> <li>■ The number of customers</li> </ul>	103.7% (Quantitative assessments for FY2021 results to be reflected in FY2022 compensation)

Note: Indicators listed above represent main examples and do not comprise all the indicators considered.

### The verification and monitoring of the level of remuneration (PDCA cycle)

The determination of compensation paid to directors and executive officers for FY2022 involved the following processes. First, the overall level of compensation was set in reference with results of comparative assessments of compensation paid by external companies that handle similar businesses and maintain similar size operations. Then, the amount of performance-linked compensation was determined by giving consideration to such factors as the Company's operating results for the previous fiscal year, contribution by each executive officer and the status of progress in the Medium-Term Business Plan.

Furthermore, prior to finalizing the content of compensation, objective data offered by an external specialist firm was examined, while the Compensation Committee, whose majority membership is accounted for by outside directors, discussed the subject under the leadership of the committee chair, who is also an independent outside director.

Accordingly, Meiji Yasuda considers such compensation to be appropriate and in conformity with the Company's policies on the determination of remuneration.

### Breakdown of compensation paid to directors and executive officers

(Millions of yen)

Item	Number of recipients	Total amount	Compensation		
			Basic compensation	Performance-linked compensation	Other
Directors (excluding outside directors)	2	160	155	—	4
Outside directors	7	108	108	—	—
Executive officers	18	1,159	622	526	10
Total	27	1,428	886	526	14

Note: Remuneration for directors concurrently serving as executive officers is included in remuneration for executive officers. The figures include one director who retired at the closure of the 75th Regular Board of Policyholder Representatives Meeting held on July 5, 2022 as well as one director who resigned on January 31, 2023.

### Total amount of remuneration paid to individual recipients

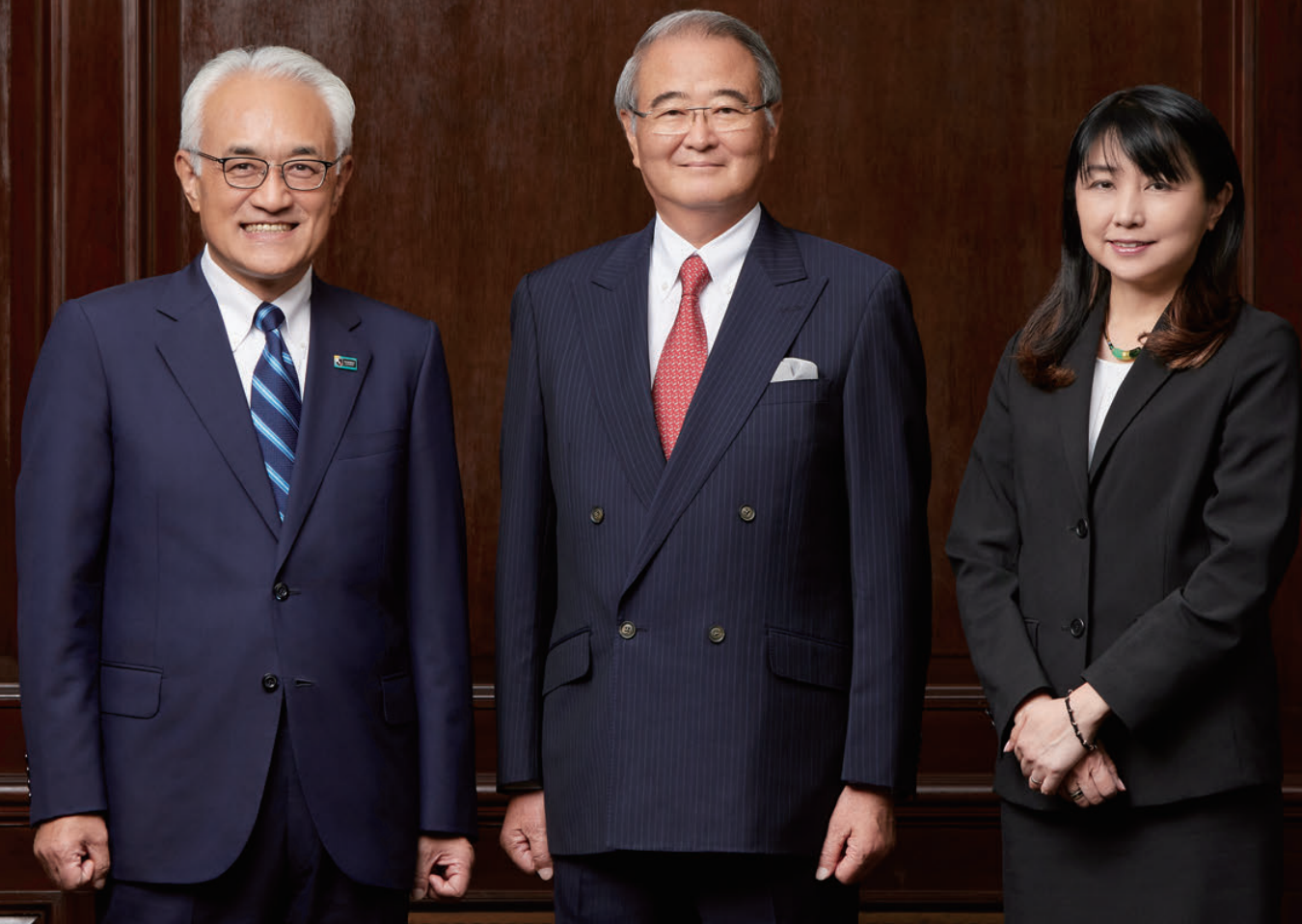
(Millions of yen)

Name	Position	Total amount	Compensation		
			Basic compensation	Performance-linked compensation	Other
Akio Negishi	Chairman of the Board	119	115	—	4
Hideki Nagashima	Director, President, Representative Executive Officer	146	74	67	4

Note: Recipients named above only include recipients whose remuneration amounts to 100 million yen or more in total.



# Roundtable Discussion with Chairman of the Board and Outside Directors



## Akio Negishi Chairman of the Board

- 1981 Joined Meiji Life Insurance Company
- 2004 General Manager, Shiga Regional Office, Meiji Yasuda Life Insurance Company
- 2005 General Manager, Corporate Planning Department
- 2007 General Manager, Marketing Planning & Research Department
- 2009 Executive Officer, General Manager, Marketing Planning & Research Department
- 2011 Executive Officer
- 2012 Managing Executive Officer
- 2013 Director, President, Representative Executive Officer
- 2019 Director, President, Representative Executive Officer, Group CEO
- 2021 Chairman of the Board

## Noriaki Horikiri Outside Director

- 1974 Joined Kikkoman Shoyu Co., Ltd. (current Kikkoman Corporation)
- 2003 Corporate Officer, Kikkoman Corporation
- 2006 Executive Corporate Officer
- 2008 Director, Executive Corporate Officer
- 2011 Representative Director, Senior Executive Corporate Officer
- 2013 President and CEO
- 2021 Representative Director, Chairman of the Board and CEO
- Director, Meiji Yasuda Life Insurance Company
- 2023 Representative Director and Chairman of the Board, Kikkoman Corporation (incumbent)

## Yuri Sasaki Outside Director

- 1998 Associate Professor, Faculty of Commerce, Takachiho University of Commerce (current Takachiho University)
- 2001 Associate Professor, Faculty of Economics, Meiji Gakuin University
- 2006 Visiting Scholar, University of Washington
- 2007 Professor, Faculty of Economics, Meiji Gakuin University (incumbent)
- 2015 Visiting Scholar, University of Washington
- 2020 Dean, Faculty of Economics, Meiji Gakuin University
- 2022 Director, Meiji Yasuda Life Insurance Company

In light of its mission as a life insurer, which delivers lifelong protection to customers, and characteristics of life insurance policies whose duration extends to the ultra-long term, Meiji Yasuda considers upgrading its corporate governance as a mutual company to be a management issue of the utmost importance.

Under the “Company with Nominating Committee, etc.” system, Meiji Yasuda’s Board of Directors is charged with determining the fundamental management policies as well as with supervising the execution of duties by directors and executive officers. Our Board of Directors aims to serve as a “monitoring board” and, to this end, strives to secure clear separation between the functions of management supervision and business execution by, for example, delegating authority regarding most business operations to executive officers. In sum, the Board of Directors prioritizes supervising the execution of business by executive officers.

In the following roundtable, Mr. Noriaki Horikiri and Ms. Yuri Sasaki, both of whom serve as outside directors at Meiji Yasuda, and Mr. Akio Negishi, Chairman of the Board, exchange opinions on initiatives undertaken by the Company to upgrade its corporate governance.

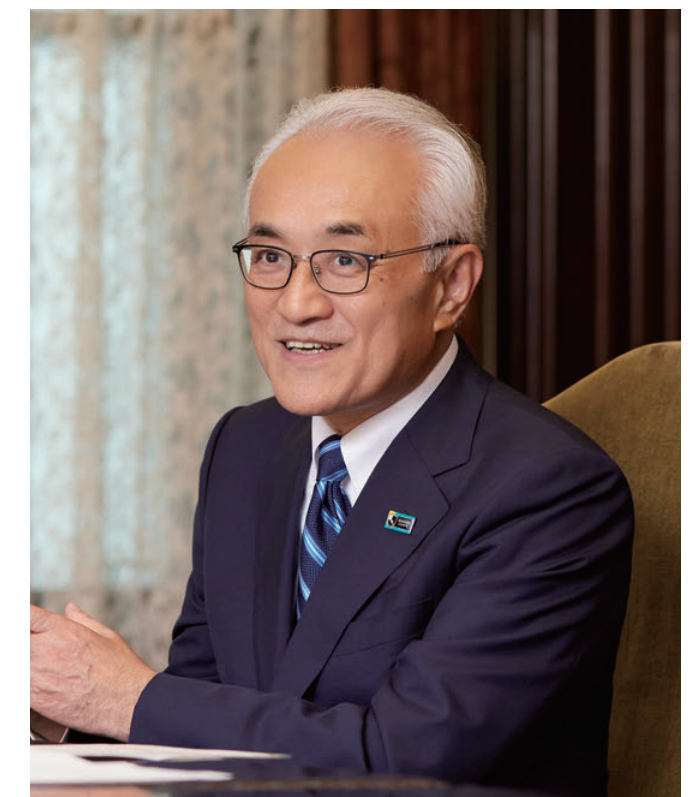
## Strengthening supervisory functions of the Board of Directors to increase the sophistication of corporate governance

**Negishi** In July 2006, Meiji Yasuda transitioned to the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system). While this move has enabled Meiji Yasuda to secure institutional separation between management supervision and executive functions, the number of outside directors was increased to account for the majority of the Board of Directors so that it can exercise even more robust supervision over management. Although I was appointed as Chairman of the Board in 2021, I refrained from assuming any concurrent position as an executive officer to better delineate the separation between the Board’s supervision and executive functions.

As a person responsible for supervision, I have striven to enhance the effectiveness of the Board of Directors’ operations while taking the lead in upgrading corporate governance. Despite Meiji Yasuda’s being a mutual company, we have incorporated supervisory functions that satisfy stringent requirements applied to listed companies. Moreover, we have engaged in proactive information disclosure and focused on securing high transparency to enable external stakeholders to take a good look at the status of the Company.

In FY2022, we also strengthened countermeasures against emergencies, namely, the occurrence of misconduct. Specifically, the Board of Directors has identified and deliberated on relevant matters requiring close examination, including roles required of Board members tasked with supervision, while implementing drills assuming the occurrence of such emergencies. In addition, we have developed rules governing how we handle emergencies through, for example, the launch of an investigation committee. In

sum, we have endeavored to augment supervisory functions afforded by the Board of Directors and increase the sophistication of Meiji Yasuda’s corporate governance.





## Q Mr. Horikiri and Ms. Sasaki, could you share your thoughts on the operation of Meiji Yasuda's Board of Directors?

**Horikiri** It has been two years since I became an outside director at Meiji Yasuda. At the beginning, I was somewhat perplexed due to differences between Meiji Yasuda, a mutual company handling insurance business, and other corporations I had belonged to, in terms of corporate framework and types of operations. However, I was given detailed briefings on agenda items prior to each Board of Directors meeting. Furthermore, a support structure is in place to provide supplementary explanations on unfamiliar technical terms. These measures help me get fully prepared to take part in Board of Directors meetings, despite my external standpoint. Accordingly, all outside directors are enabled to engage in vigorous discussions and exchange of opinions based upon a correct understanding of what is truly essential.

As discussed by Chairman Negishi, Meiji Yasuda is striving to secure governance systems in conformity with standards required of listed companies. However, I feel that the level of the Company's governance already exceeds such standards.

**Sasaki** Although I am in the first year of my term as an outside director, I had been involved in the Company's Policyholder Representative Nominating Committee for about eight years. I have also undergone diverse training programs



before assuming the office of outside director and was able to get fully ready.

As Director Horikiri touched on earlier, the content of prior briefings provided to outside directors is quite extensive. Thus, these briefings enable us to smoothly join discussions at each Board of Directors meeting. Moreover, these briefings sometimes entail in-depth discussions between presenters and attendees. This helps me to organize topics and points up for discussion at the upcoming meeting. Furthermore, the Board of Directors works diligently to deliberate specific points and identify issues, instead of focusing on mere formality, when engaging in Effectiveness Evaluation and other activities involving prescribed procedures. Overall, I feel discussions by Meiji Yasuda's Board of Directors are detailed and meticulous.

**Negishi** In addition to providing prior explanation to outside directors, I strive, as Chairman, to enable them to gain a deeper understanding of Meiji Yasuda's operations by helping them maintain robust communications with executive officers and other individuals. For example, I host unofficial meetings and other events to facilitate interaction after the close of Board of Directors meetings. Moreover, we provide opportunities for outside directors to directly interact with policyholder representatives and members of the Board of Councillors.

As part of these measures to facilitate communications, we resumed annual tours of sales front lines. More specifically, we now pay visits to Meiji Yasuda's regional offices and agency offices and hold town hall meetings to directly exchange opinions with employees at these offices. Also, we ask outside directors to attend the Conference of Customers. Through these activities, we provide them with meticulous support to help them secure in-depth understanding of Meiji Yasuda's status and its business operations.

**Horikiri** I, too, believe that taking a good look at and learning about sales front lines is a matter of extreme importance. Meiji Yasuda provides wide-ranging opportunities for outside directors to do so.

In addition to visiting regional offices and agency offices, we attend officer training programs and the Board of Councillors. Along with taking part in monthly Board of Directors meetings, we are given numerous opportunities to study the environment surrounding the Company on diverse fronts. Input I gain from these activities is quite insightful.

Having taken a look at various frontline operations myself, I was able to gain understanding of how the Company's front line employees strive to embody the "Meiji Yasuda Philosophy," as President Nagashima has repeatedly stated, and implement Two Major Projects and Four Major Reforms in line with the Medium-Term Business Plan.

**Sasaki** When I visited Meiji Yasuda's regional office for the first time and entered the General Manager's office, I saw posters describing various initiatives undertaken in local communities were hanging on the wall. Taking a look at these displays, I was convinced that each regional office is deeply rooted in the surrounding community. I also had a face-to-face conversation with the General Manager to hear about the status of community-focused initiatives undertaken by the regional office and was impressed by his passion. As I have been hoping to learn about the actual status of Two Major Projects and the *Kizuna* Campaign, as well as aspirations of MY Link Coordinators, my visit to the regional office and close interaction with front line employees provided me with quite a meaningful experience. Moreover, attending the Conference of Customers was yet another impressive experience as all participants were enabled to voice their opinions and requests despite the event taking place as a remote meeting due to concerns over COVID-19 infection.

In addition, I was able to see MY Link Coordinators and administrative service concierges, who are tasked with sales activities and administrative services, respectively, work in close collaboration at the front lines. This convinced me of the thoroughness of internal control and compliance at Meiji Yasuda. I commended this collaboration at a Board of Directors meeting. In sum, the "Meiji Yasuda Philosophy" seems to have been disseminated among and embraced by front line employees through interactive relationships, instead of one-way communication from top management.



## Q Please describe discussions undertaken by the Board of Directors in FY2022 with actual examples of agenda items.

**Negishi** The expansion of overseas businesses has been a subject of intensive discussions. Due to the aging society and ever-lower birthrate, ongoing decline in Japan's population is inevitable. We therefore need to supplement our domestic operations by expanding operations overseas to secure greater profit and seize opportunities in growing markets overseas. This will be one of our growth drivers going forward.

While we are looking to gain footholds in United States, Asia and Europe, we believe that seizing opportunities arising from the growth of the U.S. market will help us gain a medium-term increase in profit.

**Horikiri** The Board of Directors is always conscious of putting the "Meiji Yasuda Philosophy" into practice in the course of addressing various agenda items. The topics discussed in FY2022 included operating results of StanCorp Financial Group, Inc. (StanCorp), a U.S.-based subsidiary, and initiatives

undertaken by StanCorp, as well as Meiji Yasuda's business strategies in the United States. Among these topics, two business acquisition deals, which were set to be undertaken by StanCorp, have been considered to bear particular importance and thus vigorously deliberated to determine the judgment of Meiji Yasuda's Board of Directors as a body tasked with supervision.

Generally speaking, I believe that the Board of Directors should dedicate its meeting time to discuss medium- to long-term strategies. In this light, overseas strategies bear importance over the medium to long term. I therefore expect that the Board of Directors will discuss these strategies more in-depth going forward by addressing such subjects as StanCorp's future direction and its positioning in the U.S. market, based on steady outcomes made thus far by this subsidiary in North America. In Asia, on the other hand, Meiji Yasuda decided to withdraw from a life insurer in Indonesia. However, I think an experience of this



kind could be a valuable asset of the Company. Looking ahead, we would like to engage in unfettered discussions regarding how to navigate Meiji Yasuda in order to earn success by drawing on lessons learned from diverse experience.

**Negishi** As mentioned by Director Horikiri, the Board of Directors needs to engage in in-depth discussions regarding how to strengthen Meiji Yasuda's operations in the United States as well as what strategies and tactics it should execute in Asia, a market region in which Meiji Yasuda expects to achieve growth in the future, while conducting a general assessment of the Company's overseas endeavors, including a withdrawal from an Indonesian life insurer.

In the United States, each insurer is equipped with distinctive uniqueness and competing against one another in segmented business fields. Among them, StanCorp is ranked within the best 10 insurers in the field of group life insurance and disability income insurance. For Meiji Yasuda, helping StanCorp secure even higher ranking will be a matter of strategic importance going forward. The recent M&A deals, which involved bolt-on acquisitions, have proven a major success, enabling the Company to build an even broader network encompassing many parts of the United States.

In addition, many of Meiji Yasuda's Group companies in Asia and Europe are, just like StanCorp, equipped with potential to contribute to consolidated operating results. Drawing on take-aways from these acquisition deals, we will pursue strategic corporate growth.

**Negishi** In FY2022, we also faced an important challenge of tackling changes in the financial environment while seeing such incidents as the collapse of some U.S.- and Switzerland-based banks. For Meiji Yasuda to respond to these changes in the financial environment, it is important to accurately assess its risk resilience and financial soundness. More specifically, we implement scenario analysis based on results of interest rate risk, liquidity risk and credit risk assessments, with the aim of determining action to be taken by the Company in line with the evolving situation.

Over the past year, we have seen quite radical changes in the financial environment. However, Meiji Yasuda has maintained a structure mandating meticulous monitoring on a quarterly basis. Based on this structure, we have finely tuned the timing of asset management measures while operating a PDCA cycle. Thanks to these efforts, Meiji Yasuda has performed robustly, standing out among its peers in the industry.

**Sasaki** The role of outside directors, in my opinion, is to examine agenda items from an independent standpoint and bring their observations to discussions. As I have a certain level of knowledge in the field of finance, I personally strive to fully leverage my expertise when I voice questions and opinions addressing matters in this field. Over the past year, the Board of Directors has striven to ensure that outside directors are quickly given updates whenever a rapid change affecting financial and other external environments occurs. Furthermore, I have felt that the Board of Directors has been capable of robustly overseeing whether executives address changes in the environment in a flexible manner. Although Meiji Yasuda was confronted by a challenging asset management environment in FY2022, due mainly to deterioration in unrealized gains/losses on bonds and rises in hedging costs on the back of interest rate hikes at home and abroad, the Company has nevertheless secured robust return via flexible investment action based on an Asset Liability Management (ALM) approach. I believe that these efforts can be highly appreciated.

In Japan, the overall amount of funds invested in overseas outlets has grown significantly larger over the past two decades. Accordingly, institutional investors, including Meiji Yasuda, have become, year by year, more prone than before to be influenced by fluctuations in foreign exchange rates and overseas market conditions. As the impact of these fluctuations requires

particular caution, I have striven to ask questions and engage in in-depth discussions on diverse aspects of these matters.

**Negishi** For Japanese insurers, seizing opportunities arising from the expansion of overseas asset management markets is becoming as important as pursuing M&A of insurers overseas, serving as key growth driver and a major profit contributor. Accordingly, we are strongly focused on risk management for these endeavors. In particular, since foreign exchange rates shifted radically toward the depreciation of the yen in 2022, what approach we take to hedging costs and hedging positions has been a matter of extreme importance. Addressing these and other important management issues, including overseas business strategies and response to changes in the financial environment, over the course of FY2022 the Board of Directors has been able to maintain in-depth, vigorous discussions in line with its overarching aim of embodying the "Meiji Yasuda Philosophy." In the course of discussion, we place particular emphasis on ensuring that the rationale supporting our initiatives can be explained to outside directors. We shouldn't do anything that cannot be explained. The right decision deserving approval must always be explainable. In this regard, I feel that outside directors are committed to rigorously examining each agenda item. I am thankful for their dedication.



## Q Lastly, as Chairman of the Board, in what ways do you aim to navigate the Board of Directors' discussions in FY2023?

**Negishi** First and foremost, I am keenly conscious of successfully closing the final year of the three-year Medium-Term Business Plan. Prior to launching this Medium-Term Business Plan, Meiji Yasuda has formulated "MY Mutual Way 2030," a 10-year plan. In this way, we have clarified our goal for 2030 and ensured that this goal is shared among all officers and employees, who, in turn, pull together to achieve it. The current Medium-Term Business Plan is aimed at realizing a "phase change," namely, moving the Company toward the interim stage. The Four Major Reforms and Two Major Projects are initiatives to that end. Although we thus aim to complete the Medium-Term Business Plan in FY2023, we will also encounter various issues upon the verification of progress made thus far in realizing the phase change. Based on this verification, we will formulate the next Medium-Term Business Plan that will be launched at the beginning of FY2024. However, our goal will remain unchanged. Looking ahead, we will strive to achieve yet another phase change and contribute to the realization of a sustainable and hopeful society by completing the

redevelopment of our systems, infrastructure and other business functions via Four Major Reforms and ensuring that our initiatives under Two Major Projects focused on supporting health improvement and vitalizing regional communities take root.

For Meiji Yasuda to move forward toward its goal, the Company should not only push ahead with various initiatives but also be equipped with a function to apply a brake, whenever necessary, upon giving due consideration to foreseeable risks. The latter is, I believe, an important function afforded by the Board of Directors. Today, Meiji Yasuda is called upon to take diverse risks into account, develop a structure capable of handling any types of risks, upgrade its mode of corporate governance and ensure that its governance systems are fully functional. As Chairman of the Board, I will work in collaboration with outside directors and do my utmost to upgrade the Company's governance structure, so that we can live up to the expectations of our stakeholders.



# Directors, Executive Officers and Operating Officers

## Directors (As of July 4, 2023)



**Chairman of the Board**  
Akio Negishi



**Director, President and Group CEO**  
Hideki Nagashima\*



**Director, Deputy President**  
Shinya Makino\*



**Director, Deputy President**  
Masao Aratani\*



**Director**  
Takashi Kikugawa



**Director**  
Masaki Akita\*\*  
Chairman of the Board, Matsuya Co., Ltd.



**Director**  
Tatsuo Uemura\*\*  
Professor Emeritus, Waseda University



**Director**  
Noriaki Horikiri\*\*  
Chairman, Kikkoman Corporation



**Director**  
Yuri Sasaki\*\*  
Professor, Faculty of Economics,  
Meiji Gakuin University



**Director**  
Teruhisa Ueda\*\*  
Chairman of the Board,  
SHIMADZU CORPORATION



**Director**  
Kumiko Yoshii\*\*  
Partner, TMI Associates

\* Representative Executive Officer  
\*\* Outside Director

## Executive Officers (As of July 4, 2023)

<b>Executive Officers</b>	Hideki Nagashima	Director, President, Representative Executive Officer and Group Chief Executive Officer
	Shinya Makino	Director, Deputy President, Representative Executive Officer, Digital Transformation (DX) and Healthcare Development
	Masao Aratani	Director, Deputy President, Representative Executive Officer, Investment Division
<b>Senior Managing Executive Officers</b>	Tadashi Onishi	Deputy President; Executive Officer Responsible for "Wellness for All Project" and "Community Vitalization Project"; Chief Executive, Corporate Marketing Division
	Atsushi Nakamura	
	Shinji Nakatani	Chief Executive, Public Marketing Division
	Koichi Nagao	
	Yasushi Ueda	Group Chief Risk Officer
<b>Managing Executive Officers</b>	Toshiyuki Sumiyoshi	
	Kenji Fukui	Group Chief Actuary
	Shinji Makino	
	Nobuyuki Aoto	
	Yoshiichi Asano	
	Daisaku Shintaku	
	Nobuhiro Nakamura	Chief Executive, Individual Insurance Marketing Division
	Takeo Ueda	Group Chief Compliance Officer
Yoshimasa Osaki		

## Operating Officers (As of July 4, 2023)

<b>Managing Operating Officers</b>	Shiro Kishimoto	Chief General Manager, Kanagawa Marketing Headquarters
	Kenji Soejima	Chief General Manager, Tokyo Marketing Headquarters
	Kenichi Arai	General Manager, Agency Department
<b>Operating Officers</b>	Shinji Misawa	Chief General Manager, Fukuoka Marketing Headquarters
	Tsuyoshi Yasuda	Chief General Manager, Saitama Marketing Headquarters
	Takeshi Kanayama	Chief General Manager, Nagoya Marketing Headquarters
	Yasuhiro Nagata	General Manager, Digital Strategy Department
	Yutaka Taguchi	Responsible for the matters relevant to StanCorp
	Takashi Moriguchi	General Manager, Corporate Market Development Department
	Hiromasa Okada	Chief General Manager, Chiba Marketing Headquarters
	Yoshiaki Kanazawa	General Manager, Customer Service Planning & Administration Department
	Keiko Katayama	General Manager, Human Resources Department
	Toshiya Watanabe	General Manager, Corporate Planning Department
	Naoshi Osugi	Chief General Manager, Osaka Marketing Headquarters
	Yasuo Wakiyama	General Manager, Public Market Development Department
	Mitsunobu Sato	General Manager, Product Development Department
Hiroaki Maeda	General Manager, Information Systems Department	
Shinya Yamakawa	General Manager, Market Planning & Research Department	

## Development and enhancement of the internal control system

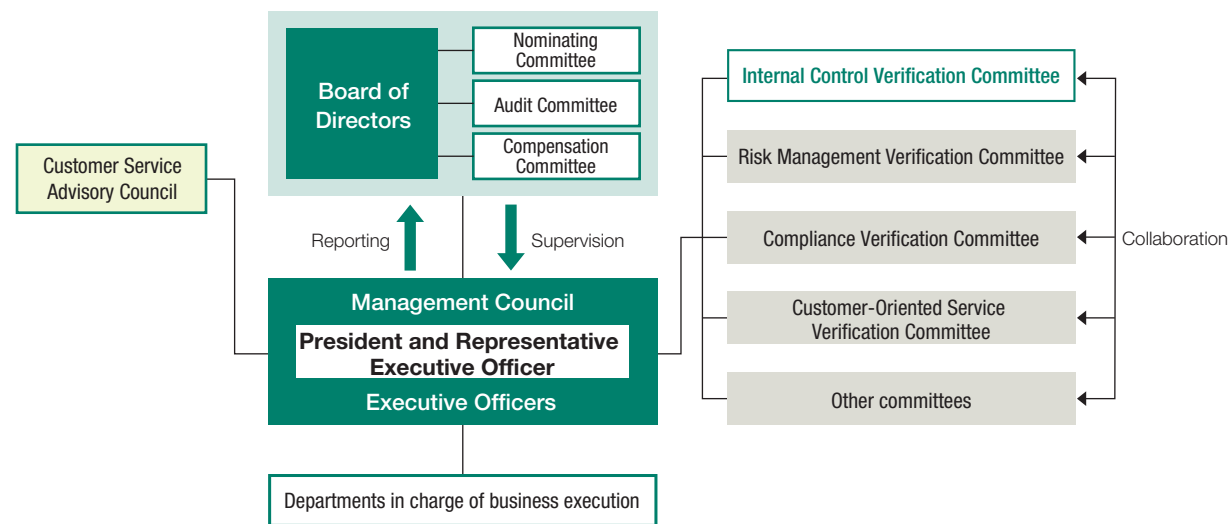
Meiji Yasuda established the Basic Policy of Group Internal Controls that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control Verification Committee, an advisory body to the Management Council with the aim of deliberating various matters related to internal controls from across-the-board perspectives.

Although it operates as a mutual company, Meiji Yasuda voluntarily adopts the reporting framework of internal control over financial reporting, which is mandatory for all domestically listed companies, and has established systems to maintain related in-house rules, thereby enhancing the reliability of its financial reporting. At the close of its full-year financial results, the Company evaluates the status of its internal controls to confirm whether or not significant problems requiring disclosure were

identified. Based on this evaluation, the Company prepares internal control reports. These reports are audited by our accounting auditors, who then issue an internal control auditing report.

To develop a robust internal control structure, designated personnel, such as internal control managers, have been assigned throughout the organization. These personnel spearhead the internal control self-assessments performed by each business unit and, by checking operations for the appropriateness of internal controls, they confirm whether legal requirements are met and business risk is managed. We have also developed system platforms that enable us to quickly verify assessment results and give instructions accordingly with the aim of executing rigorous follow-up measures after self-assessments. Thus, we strive to continuously ensure the appropriateness of our business operations through self-assessments.

### ► The Internal Control Verification Committee's relationships with other important bodies



### Basic Policy of Group Internal Controls

In accordance with the revision of the Insurance Business Act following the enforcement of the Company Act in May 2006, the Company's Basic Policy of Group Internal Controls is defined as a matter that should be resolved at its Board of Directors meeting. Within this policy, Meiji Yasuda has established basic policies governing such matters as its Audit Committee structure, as well as systems for compliance, risk management and internal audits to ensure the appropriateness of groupwide business operations.

## Internal audit structure

### Basic approach

Meiji Yasuda has positioned internal auditing as an important process in which auditors evaluate the status of the audited department's activities from a fair and objective standpoint, providing advice and/or recommendations with the aim of helping the department achieve its targets. To secure the effectiveness of internal audits, the Company established the Basic Policy of Group Internal Audit. In line with this policy, the Audit Department has been put in place, operating under the direct supervision of the Audit Committee. With the aim of ensuring that its audit function is strictly independent from business execution functions, the Company requires a resolution by the Audit Committee for any change in the aforementioned policy or the formulation of internal audit plans while also requiring all internal audit results to be reported to the committee.

Moreover, the Audit Committee is positioned to directly instruct the Audit Department, which is tasked with monitoring functions as a component of the internal control system.

### Initiatives to reinforce our internal audit structure

In anticipation of the strengthening of international supervisory regulations, Meiji Yasuda aims to enhance its across-the-board audit functions encompassing the entire Group. To this end, we have developed and upgraded our internal audit structure so that auditors, who take a risk-based, forward-looking approach, can proactively provide audited departments with audit findings in a way that helps them improve organizational performance and operational quality.

To ensure that internal audits are carried out in an efficient and effective manner, internal audit plans are formulated based on plans drafted by the Audit Committee and risk assessments conducted by the Audit Department, with the scope of audits encompassing all business units and activities of Meiji Yasuda and its domestic Group companies. Specifically, we perform a risk-based audit covering such themes as the status of key risks specified by the Company and the progress of the Medium-Term Business Plan. Such risk-based audits are conducted in an effective and efficient manner, mainly in the course of the

theme-based audit applied to the entire organization including the Group companies.

In addition, these audits involve off-site monitoring in which meeting materials and other documents are examined in a timely and appropriate manner, with monitoring results being reflected in the risk assessment process. The results of internal audits and the status of recommended improvement measures are swiftly reported to the Audit Committee, Board of Directors, President, Management Council and other bodies. Meiji Yasuda gives instructions and advice to the internal audit department of the main domestic Group companies, and also cooperates with its overseas Group insurance companies as necessary, with the aim of strengthening the internal auditing systems of the entire Group.

### Initiatives to maintain and enhance the quality of internal audits

To maintain and enhance specialist knowledge and skills possessed by internal auditors, we established programs to nurture our human resources, including an in-house educational program, and are regularly providing training sessions. In doing so, we are striving to nurture expert human resources who can be accredited under the Certified Internal Auditor (CIA) scheme sponsored by The Institute of Internal Auditors (IIA), an international association of internal auditing professionals. Moreover, we utilize accounting auditors and other outside experts to conduct audits in certain fields that require highly specialized expertise.

Also, we have striven to constantly enhance the quality of internal auditing, to this end carrying out the periodic evaluation of audit quality. In FY2018, we appointed dedicated staff in charge of assessing the quality of the internal audit results from the viewpoints of fairness, validity and appropriateness. Our internal audits for the same fiscal year were assessed by a third-party audit firm, which evaluated the quality of our audit results based on the International Standards for the Professional Practice of Internal Auditing set forth by the IIA. These assessments concluded that our audits deserve a "Generally Conforms" rating, which represents the highest degree of conformity to the standards.

### External recognition

Meiji Yasuda was chosen to receive the Chairman's Award at the 52nd National Conference for Promotion of Internal Auditing sponsored by The Institute of Internal Auditors-Japan (FY2018).



## Our position on ERM and risk management

Meiji Yasuda recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieve its goal of providing customers with services that live up to the management philosophy “Peace of mind, forever.” In line with this recognition, the Company views risk management as one of the most crucial elements of business management, with ERM, which aims to comprehensively control risk in a way consistent with management strategies, positioned as a key method. Accordingly, the Board of

Directors, Management Council and other bodies set ERM and risk management policies and rules.

### Enterprise risk management (ERM)

A business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM aims to maximize corporate value.

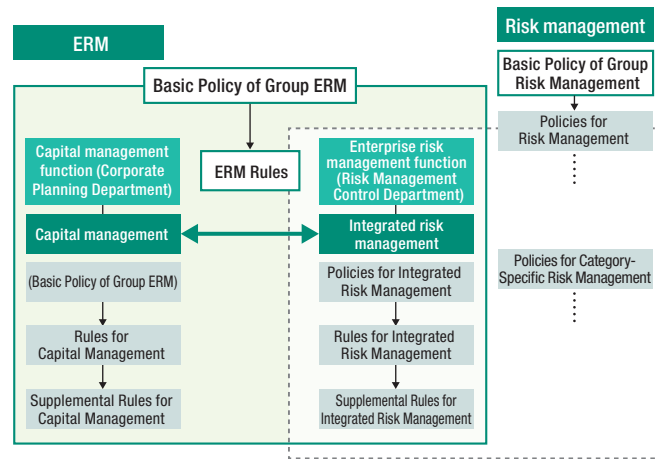
## ERM structure

Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Corporate Planning Department with the former function while assigning the latter function to the Risk Management Control Department, which is in charge of integrated risk management. These two bodies are expected to realize synergies in the practice of ERM while mutually providing checks and balances.

We have also established the “ERM Operational Meeting,” a body tasked with deliberating important matters related to ERM. In these ways, we have secured a robust structure for assessing the outlook for the financial environment and ESR so that we deliberate and implement risk control measures accordingly.

Moreover, we announced the “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.

### ERM and risk management policies and rules



### The ERM framework in operation

Meiji Yasuda has utilized an ERM framework in the formulation and implementation of business plans. These endeavors aim at securing stable profit and enhancing corporate value while striking a balance between growth potential and profitability in a way that ensures financial soundness and the Company’s ability to deliver the stable payout of policyholder dividends.

More specifically, to ensure sustainable growth in corporate value and based upon its unique risk appetite, which clarifies

### Positioning of the ERM Operational Meeting



### Economic solvency ratio (ESR)

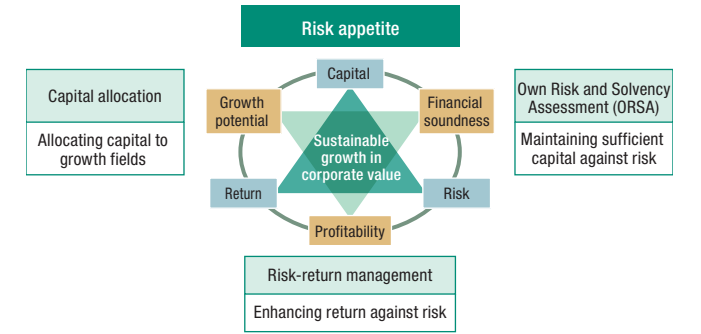
An economic-value based indicator that shows whether Meiji Yasuda has secured sufficient capital in contrast with its total amount of risk. Adopting a 99.5% confidence level, the figure assumes an investment environment based on the Company’s internal model.

$$ESR = \frac{\text{capital}}{\text{total amount of risk}}$$

the types and levels of acceptable risk, the Company engages in capital allocation, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner.

Our Group ESR stood at 207% as of the end of FY2022, indicative of a sufficient level of financial soundness. This was due to the effect of the Company’s efforts to curb domestic interest rate risks and other risk control measures, as well as the external financing of capital.

In the three-year program launched in FY2021, we continuously utilize our ERM framework by focusing on pursuing risk-taking in line with the level of ESR and practicing our policy for the payout of policyholder dividends. At the same time, we will strive to enhance the effectiveness of our ERM-based business management in preparation for the introduction of economic value-based capital regulations scheduled for 2025.



### Risk appetite

At Meiji Yasuda, risk appetite designates the types and levels of risk the Company is willing to take. It clarifies the Company’s targets for risk and returns, which, in turn, are utilized to direct its decision making and manage its business activities.

The Company’s Risk Appetite Policy is set forth in its Basic Policy of Group ERM and serves as a key element supporting business plan formulation and operations management. In

addition, the Company has defined Group risk appetite, which is commonly applied to the Company and its important subsidiaries.

The Company has specified its risk tolerance in written rules. These rules include established criteria that must be met upon assuming risk. They are also used to determine quantitative limits on the risk that can be taken, helping us maintain appropriate control over risk-taking.

### Outline of Meiji Yasuda’s risk appetite

- Based on its management philosophy, the Company aims to provide its customers with services that live up to the management philosophy “Peace of mind, forever” and, to this end, engages in risk-taking in the pursuit of its domestic life insurance business, asset management, and other Group businesses as long as its financial soundness is maintained at high levels.
- To achieve an industry-leading level of financial soundness, the Company will align its policies for risk-taking and the payment of policyholder dividends with the level of its ESR, striking a balance between growth potential and profitability in a way that ensures financial soundness. By doing so, the Company will earn stable profit while achieving sustainable improvement in its corporate value over the medium to long term. Moreover, these endeavors are expected to help us secure our ability to deliver the stable payment of policyholder dividends.

- In the domestic life insurance business, the Company aims to diversify insurance underwriting risk. At the same time, the Company proactively underwrites certain types including medical and nursing care insurance.
- In asset management, the Company focuses on controlling interest rate risk, with due consideration given to the impact of interest rates on its liabilities. The Company also disperses its asset management risk while diversifying its asset management methodologies. In these ways, the Company engages in risk-taking, with the aim of securing the greatest profitability possible within its risk tolerance.
- In other Group businesses, the Company engages in risk-taking aimed at securing potential for sustainable future growth while avoiding the concentration of risk in the domestic life insurance business.

### Capital allocation management

Since its risk-taking approach is designed to secure both financial soundness and growth potential, Meiji Yasuda allocates economic capital in line with the maximum amount of risk that can be taken in each business category and risk type. In general, organizations in each business category and important subsidiaries engage in risk-taking within the scope of allocated capital.

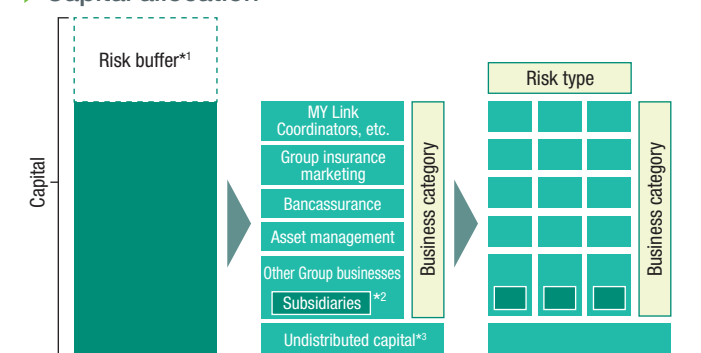
### Risk-return management

In line with its aim of securing profitability corresponding to risk, Meiji Yasuda employs a risk-adjusted return index, a profitability indicator that takes risk into account. The Company utilizes this indicator in the course of business planning, product development and asset management.

### Own Risk and Solvency Assessment (ORSA)

ORSA provides a comprehensive verification of an insurer’s risk-taking strategies by evaluating the sufficiency of its capital through comparisons of present and future risk and capital. To analyze internal and external conditions, Meiji Yasuda undertakes an ORSA whenever formulating or revising business plans, with the sufficiency of its capital being evaluated via such methods as stress tests based on foreseeable medium-term risk scenarios over three to five years.

### Capital allocation



\*1 Retaining adequate capital to ensure financial soundness capable of withstanding changes in external factors

\*2 Directly allocate capital to important subsidiaries

\*3 Capital retained by management in order to ensure financial soundness and in preparation for risk-taking through new investment, M&A and other future undertakings

### Utilizing ERM in Group management

From a perspective of managing Group operations, we have established a structure for maintaining robust governance of Group operations in both qualitative and quantitative aspects by ensuring that Group risk appetite is shared by Meiji Yasuda and Group companies and by optimally allocating capital to important subsidiaries.



In addition to securing financial soundness, we will promote the appropriate assessment and control of risks to improve our corporate value.

**Yasushi Ueda**

Managing Executive Officer

Group Chief Risk Officer (CRO), Executive Officer in Charge of the Risk Management Control Department

## Basic approach to risk management

In line with the management philosophy, “Peace of mind, forever,” we have established the Basic Policy of Group Risk Management and have striven to ensure that our risk management process remains effective across all aspects from risk recognition, assessment and monitoring to control. Specifically, we have worked to comprehensively assess and recognize

various risks arising from the execution of Group company operations while swiftly implementing necessary risk countermeasures. By doing so, we have maintained financial soundness in addition to raising the corporate value of the Meiji Yasuda Life Group as a whole.

## Review of risk management activities in FY2022

In FY2022, the economic and financial environment remained extremely uncertain due primarily to the prolonged fallout from the COVID-19 pandemic, steep inflation and interest rate hikes in major countries. However, we have endeavored to maintain and secure financial soundness and the appropriateness of operations through the proper assessment and control of risks.

In particular, we have constantly stepped up technological measures to detect, monitor and otherwise counter cyberattacks in light of the growing level of cybersecurity risks on

a global basis. We have also strengthened countermeasures against phishing websites and ransomware attacks.

Furthermore, with an eye to securing conformity with economic value-based solvency regulations, which will come into effect in FY2025, we have striven to update our model for the in-house calculation of ESR while developing structures for the separation of ESR measurement and verification. In addition, we have promoted surveys and research focused on determining risks arising from climate change and the loss of biodiversity.

## Future initiatives

Although the external environment is expected to remain highly volatile under the influence of financial markets and other external conditions, we will continue striving to maintain and secure the appropriateness of risk management activities across the Group.

At the same time, we recognize novel types of risks that emerge from technological innovation, including the advance of

generative AI, and changes in the business environment.

Accordingly, we will take a forward-looking approach to the assessment and control of such risks. In addition to securing financial soundness, we will thus endeavor to further improve our corporate value.

## Top risks and key risks

Based on the magnitude of a given risk and the probability of its materialization, the Company periodically examines various risks, including latent risks, to define key risks in light of their importance. Among these key risks, those that are particularly deemed to warrant extra attention from management during the fiscal year are identified as top risks and treated as such in the Company’s risk management activities.

Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual

business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes.

The following table lists the top risks that we have identified and are responding to during FY2023 (as of May 2023).

Top risks	Corresponding key risks
Drastic changes in the economic and financial environment	<ul style="list-style-type: none"> <li>• Changes in customer awareness and behavior as well as the insurance market environment</li> <li>• Drastic deterioration in the asset management environment</li> <li>• Materialization of geopolitical risks</li> </ul>
Insufficiency of measures to achieve the elimination of compliance violations	<ul style="list-style-type: none"> <li>• The occurrence of compliance violations and other incidents involving improprieties</li> </ul>
Changes in customer awareness and behavior, the acceleration of the digital shift across society, etc.	<ul style="list-style-type: none"> <li>• Changes in customer awareness and behavior as well as the insurance market environment</li> <li>• Advancement of ICT and DX</li> <li>• Damage arising from cyberattacks and other cybercrimes</li> <li>• Innovation in medical technologies</li> </ul>

## Ranking of key risks identified for FY2023 (based on risk magnitude and response urgency)

H [High]	M [Medium]	L [Low]
<ul style="list-style-type: none"> <li>• Changes in customer awareness and behavior as well as the insurance market environment</li> <li>• Drastic deterioration in the asset management environment [G]</li> <li>• Failure to secure a quantitatively and qualitatively sufficient pool of human resources</li> <li>• The occurrence of compliance violations and other incidents involving improprieties</li> <li>• Advancement of ICT and DX [G]</li> </ul>	<ul style="list-style-type: none"> <li>• Damage arising from cyberattacks and other cybercrimes [G]</li> <li>• Insufficiency of measures in the overseas insurance business</li> <li>• Materialization of geopolitical risks</li> </ul>	<ul style="list-style-type: none"> <li>• The growing public call for sustainability management [G]</li> <li>• Innovation in medical technologies</li> <li>• Insufficiency of response to legal regulations aimed at strengthening the protection of consumers</li> <li>• Insufficiency of measures to ensure employee safety</li> <li>• Insufficiency of measures to eliminate relations with antisocial forces and prevent money laundering</li> <li>• The occurrence of a major natural disaster or a pandemic [G]</li> </ul>

[G] Meiji Yasuda’s key risks that are also considered Group key risks

## Risk management structure

The department in charge of overall risk management (Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises the overall status of risk management while also providing expert advice to departments in charge of category-specific risk control and departments in charge of risk management, both of which are established to handle category-specific risk. Moreover, the Risk Management Verification Committee serves as an advisory body for the Management Council, with the aim of ensuring regular monitoring and appropriate control of all manner of risks.

To enhance the effectiveness of our risk management, the Audit Department undertakes audits, while the Audit Committee carries out inspections and the audit firm undertakes external audits. These audits examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

### Integrated risk management

In addition to maintaining an integrated risk management framework to handle all category-specific risks, Meiji Yasuda pays close attention to the risk associated with its entire operations. More specifically, the Company performs risk management



employing a PDCA cycle, in which it undertakes the quantitative and qualitative evaluation of risk, including potential risks that may significantly impact its business operations, while monitoring and controlling for such risk. The Company also employs Own Risk and Solvency Assessment (ORSA), a process for verifying the appropriateness of its risk-taking strategies, as a core methodology to promote integrated risk management.

Furthermore, the Company has established the Basic Policy of Group Risk Management and developed an overarching framework for assessing and managing risks associated with the entire Group. Under this framework, the Company takes a groupwide, integrated approach in key risk management, as well as the quantitative measurement of risks related to Group operations.

The status of these risk management activities is periodically reported to the Risk Management Verification Committee, Management Council and Board of Directors.

**ALM risk management**

Risk management employing an Asset Liability Management (ALM) approach has two basic roles. It helps Meiji Yasuda perform asset management attuned to the probable cash flows of liabilities, based on the characteristic of insurance claims and benefits under insurance policies. Moreover, ALM can be utilized to better reflect the current asset management environment in the Company's product development and sales strategies.

Accordingly, the Company has positioned ALM as an important management method and is endeavoring to appropriately control asset-liability mismatches.

**Key risk management**

Meiji Yasuda identifies key risks that can cause significant loss to the Company, taking into account the impact of these events on its business operations based on their magnitude and probabilities. These risks include changes in customer awareness and

behavior as well as the insurance market environment, along with drastic deterioration in the asset management environment. To identify such risks, the Company utilizes heat maps to assess changes in the external environment, paying attention to a broad range of risk factors from those that originate in the business environment to climate change risk. The Company also takes a comprehensive approach to identify key risks by combining both top-down and bottom-up methodologies. For example, the Company conducts top management interviews and brainstorming to assess their understanding of key risks while also acquiring insights offered by staff in charge of category-specific risk control to employ a frontline perspective on how to manage category-specific risk.

Having thus identified key risks, the Company is closely monitoring indicators suggesting the occurrence of the aforementioned events and periodically reports the findings to management. Moreover, the Company is implementing preemptive countermeasures as necessary and working to maintain a robust risk management process aimed at ensuring flexible response in the event a key risk materializes.

**Stress tests**

Meiji Yasuda conducts stress tests to simulate conditions that exceed normal forecasts and cannot be assessed with VaR\* (a method based on maximum foreseeable loss), such as drastic economic deterioration and major disasters including earthquakes. Through stress tests, the Company performs multivariate analysis on such factors as the assumed impact on assets and liabilities, as well as the level of increase in insurance payments.

Test results are utilized to verify the appropriateness of the Company's risk-taking strategies and discuss measures for strengthening the financial foundation.

\* A method for measuring specific portfolio risk based on the maximum foreseeable loss that can be incurred in a certain period of time with a certain probability. Utilizing statistical analysis, VaR boasts advantages in accurately and uniformly assessing the value of risk associated with each asset type.

**Category-specific risk management**

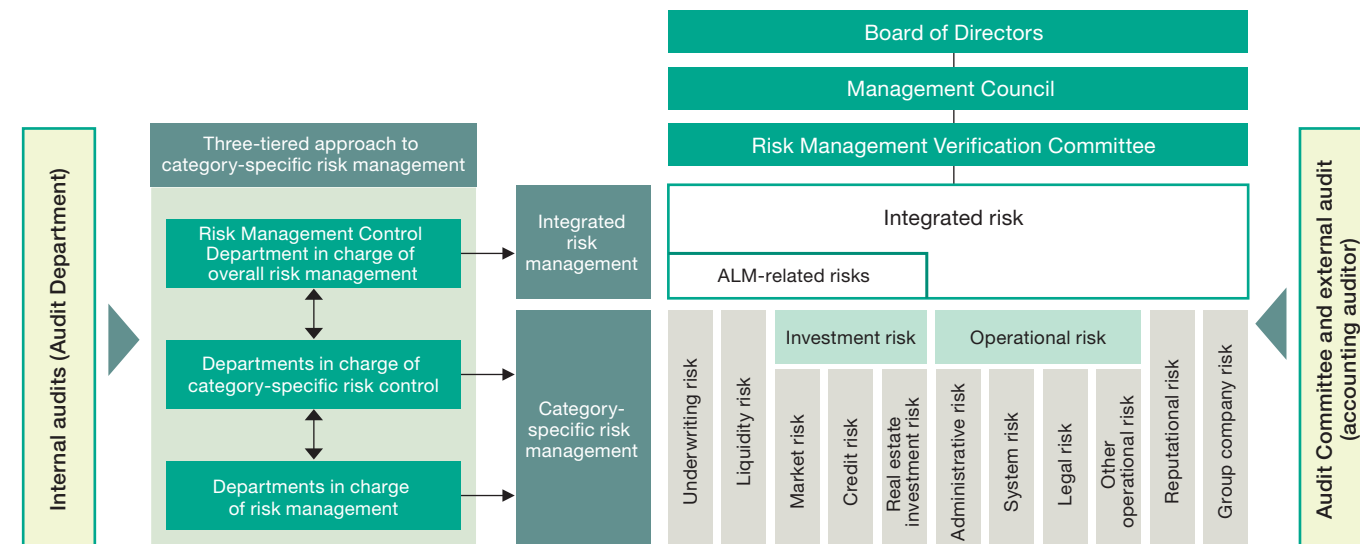
Meiji Yasuda categorizes and manages risks based on their causative factors and characteristics. The Company is striving to ensure that newly emerging risk is rapidly identified by giving due consideration to the uniqueness of risk in each category.

Moreover, as risks are identified, the incidents are quantitatively and qualitatively evaluated so that appropriate risk control measures can be implemented as necessary.

► **Definitions of category-specific risk**

Category-specific risk		Risk definition
Underwriting risk		Risk that may cause Meiji Yasuda to sustain losses when economic trends, the incidence of insured events or other factors fluctuate contrary to the expectations of the Company upon pricing insurance premiums
Liquidity risk		Risk that may cause Meiji Yasuda to sustain losses if it is forced to divest assets at significantly lower prices than usual to meet urgent funding requirements due to a deterioration in cash flows
Investment risk	Market risk	Risk that may cause Meiji Yasuda to sustain losses due to changes in various market-related risk factors, such as interest rates, foreign exchange rates and securities prices, which will, in turn, lead to fluctuations in the value of its assets (including off-balance sheet assets) and liabilities or otherwise alter the yield from its assets
	Credit risk	Risk that may cause Meiji Yasuda to sustain losses due to a decline in or disappearance of the value of its assets (including off-balance sheet assets) in step with the financial deterioration of borrowers the Company granted credit
	Real estate investment risk	Risk that may cause Meiji Yasuda to sustain losses when the yield from its real estate is reduced by changes in rents, or the overall value of its real estate deteriorates due to fluctuations in market conditions
Operational risk		Risk that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors
Administrative risk		Risk that may cause Meiji Yasuda or its customers to sustain losses when its officers, employees or personnel commissioned by the Company to solicit insurance fail to maintain accuracy in administrative procedures or engaged in impropriety or fraudulent behaviors in the course of such procedures
System risk		Risk that may cause Meiji Yasuda or its customers to sustain losses due to system failure, malfunction, or other system-related flaws, as well as the unauthorized use of its computers
Legal risk		Risk that may cause Meiji Yasuda to sustain losses due to business decisions made by its business units when such decisions result in (1) the violation of laws or regulations that exposes the Company to legal liability or (2) the signing of an agreement that is significantly detrimental to the Company's own interest
Other operational risk		Any other risk (excepting administrative, system and legal risk) that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors
Reputational risk		Risk that may cause Meiji Yasuda to sustain losses when a negative impression of the Company or the life insurance industry as a whole, including concerns about credit worthiness, spreads among policyholders or the general public via press coverage, internet communications or other media and negatively impacts the Company's operating results
Group company risk		Risk that may cause the Meiji Yasuda Life Group or its customers to sustain losses due to incidents at Group companies

► **Risk management structure**



**Countermeasures to major disasters, etc.**

We aim to secure our responsiveness to the emergence of an incident that would materially impact the Company's business operations or a situation in which such an incident is highly likely to emerge. Having defined these circumstances as a "crisis," we have formulated the Basic Policy of Group Crisis Management, Basic Rules of Crisis Management and related bylaws for crisis management to ensure that prompt action can be taken at the time of a crisis incident.

As part of these efforts, we have actively maintained business continuity plans (BCPs)\* since April 2014, aiming to secure our ability to continue the timely and steady payment of insurance claims and benefits to customers even at times of emergencies and thereby fulfill our public and social responsibilities as a life insurer.

These BCPs assume the disruption of functions provided by Meiji Yasuda's headquarters in Tokyo, the suspension of the Company's main system and other incidents involving grave and serious damage.

In accordance with BCPs, we also carry out various drills on a periodic basis and verify their effectiveness. Moreover, we strive to draw on findings gleaned in the course of such verification to review, upgrade and otherwise improve our BCPs via the operation of a PDCA cycle.

\* BCPs refer to action plans created in preparation for the emergence of a major disaster, terror attack, system disruption or other serious incident in order to secure businesses' ability to minimize the period and scope of operational suspension and to achieve early resumption.



**We will not only comply with laws, regulations and in-house rules, but also upgrade our compliance structure in line with our aim of upholding social ethics and living up to the rational expectations of our customers.**

**Takeo Ueda**  
 Managing Executive Officer  
 Group Chief Compliance Officer (Group CCO),  
 Executive Officer in Charge of the Compliance Control Department

## Basic approach to compliance

Meiji Yasuda defines compliance as “acting with fairness and integrity, not only by complying with laws and in-house rules, but also through the exercise of common sense.” Based on this definition, everyone at Meiji Yasuda is expected to proactively apply “Our Conduct Principles.” Specifically, they are called upon to think for themselves about whether their actions put

people first and are consistent with a spirit of fairness. We recognize that every officer and employee of the Group must practice compliance to realize “A long-respected life insurance company that cares about people first” in line with our corporate vision. With this in mind, we are implementing the following initiatives to promote compliance.

## Review of compliance activities in FY2022

As part of ongoing initiatives to promote compliance, we have implemented training programs that involve group discussions to address topics related to “Our Conduct Principles” while providing compliance education that delivers an appropriate combination of programs focused on rule-based and principle-based compliance.

As we aim to thoroughly implement measures to live up to rational expectations of customers in the course of delivering proposals on and soliciting enrollment in our insurance

products, we have formulated “Management Guidelines on Propriety” in April 2023 after holding discussions at the Customer Service Advisory Council to incorporate input from external specialists.

Moreover, we have promoted various initiatives to prevent improprieties and step up monitoring over insurance solicitation while increasing the sophistication of our structure for ensuring financial crime countermeasures and severing relationships with antisocial forces.

## Future initiatives

Our initiatives to upgrade the compliance structure are unending. The Life Insurance Association of Japan has compiled and announced “Viewpoints regarding the Further Upgrading of Compliance and Risk Management Structures for Distribution Channel of Agency” to encourage each life insurer to continue to sincerely accommodate customer needs and fulfill their social

missions. Aware of this, we will strive to further enhance the effectiveness of initiatives undertaken thus far, in addition to tirelessly endeavoring to increase the sophistication of our Company-wide compliance structure encompassing the distribution channel of agency. In this way, we will become a “long-respected life insurance company.”

## Compliance-related policies and rules

In line with the Basic Policy of Group Internal Controls, we established the Basic Policy of Group Compliance, which stipulates fundamental matters for promoting compliance throughout the Meiji Yasuda Life Group. Having clarified that the utmost priority should be placed on compliance in all aspects of our operations, this basic policy not only mandates compliance with all applicable laws and regulations at home and abroad, as well as with international standards and in-house rules, but also asks all Meiji Yasuda Life Group members to maintain fair and sincere conduct in conformity with social norms. Furthermore, this basic policy defines that compliance must be promoted in a way that lives up to customer trust via the provision of optimal products and high-quality services. In April 2023, we also

formulated the “Management Guidelines on Propriety” to thoroughly implement measures to live up to rational expectations of customers in the course of delivering proposals on and soliciting enrollment in our insurance products.

Moreover, we have in place various compliance-related policies and rules. We also issue “Compliance Manuals” that specify laws, regulations and in-house rules that must be observed in the course of day-to-day business conduct to ensure that every officer and employee is well-versed in these matters. The content of important policies, rules and manuals with regard to compliance is determined by the Management Council or the Board of Directors.

## Compliance structure

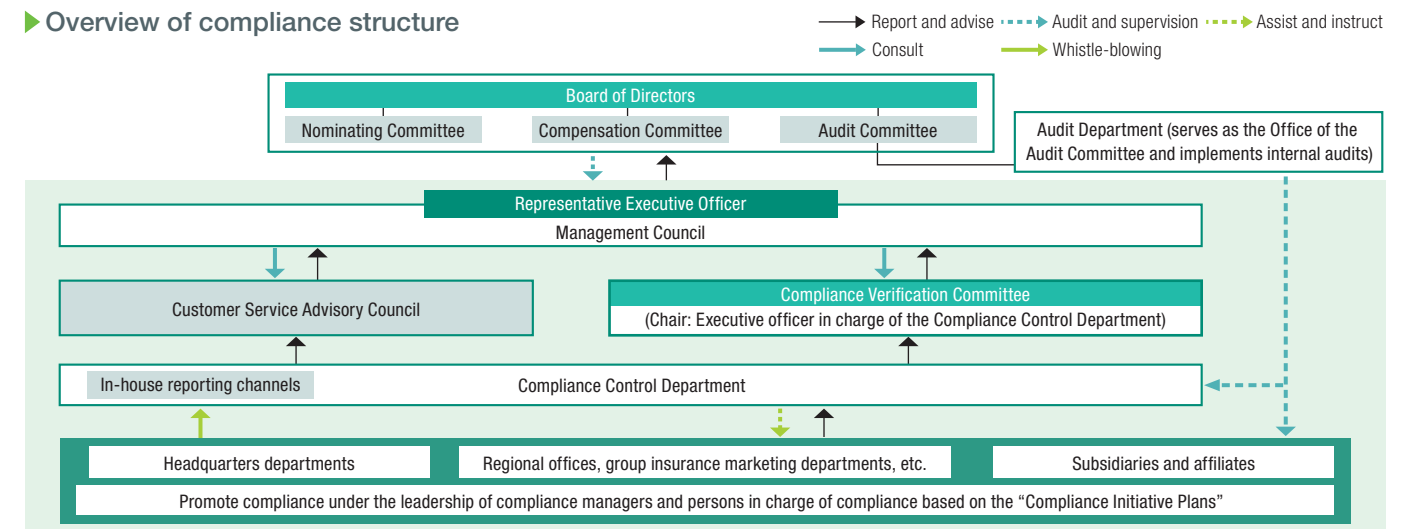
Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Life Group. In addition to spearheading the development and updating of the Group’s compliance structure, this department maintains cooperation with compliance managers and persons in charge of compliance at each business section to provide compliance education, implement preemptive measures and deal with compliance issues when improprieties are identified.

Furthermore, we have in place a “Corporate Ethics Hotline” that provides those uncovering impropriety with a direct whistleblowing channel to external specialists. We also maintain in-house reporting channels that include a “Compliance Hotline” and “Human Rights Hotline.” In addition, to handle work

environment issues, we maintain dedicated in-house counseling desks for MY Link Coordinators, Meiji Yasuda Relationship Associates (MYRA), back office employees and agency managers.

The Compliance Verification Committee is charged with the planning of compliance systems throughout the Meiji Yasuda Life Group while providing guidance to departments charged with business execution. Moreover, the Customer Service Advisory Council is in place, with external specialists serving as some of the council members. This council deliberates such important matters as the development and improvement of compliance systems aimed at supporting a customer-oriented business approach, thereby serving as an advisory body on these matters.

### Overview of compliance structure





## Initiatives to promote robust compliance

To robustly promote compliance, each business unit at Meiji Yasuda is aware of its compliance risk ownership and is striving to effectively maintain compliance under the leadership of compliance managers and other personnel in charge of the autonomous and continuous operation of a PDCA cycle. In this way, the Company is working to achieve its ideal in terms of compliance. Specifically, we aim to accomplish priority initiatives under the annual business plan and meet our targets based on the evaluation indicators. To this end, we have identified priority compliance fields for each organizational category, such as regional offices and group insurance marketing departments, in light of their risk status. We are thus promoting “Compliance Initiative Plans” in which each business unit is responsible for the formulation and execution of concrete measures aimed at ensuring compliance. In line with these “Compliance Initiative Plans,” we have also set objective evaluation indicators, which we use to evaluate

## Promoting countermeasures against money laundering, financing of terrorism and other financial crimes / Our response to antisocial forces

Meiji Yasuda aims to become a company that is trusted by every customer as well as society as a whole. Therefore, Meiji Yasuda recognizes that for the Company to fulfill its responsibility as a corporate citizen, an essential management task is severing ties with antisocial forces and implementing robust countermeasures against such financial crimes as money laundering and the financing of terrorism.

In line with this recognition, our Basic Policy of Group Compliance identifies countermeasures against antisocial forces and financial crimes as one of our priority compliance issues. Under the leadership of the executive officer in charge of the Compliance Control Department, a key body tasked with handling these issues, we are striving to ensure that appropriate countermeasures are in place. At the same time, representatives from all relevant departments attend the Compliance Verification Committee to periodically confirm the status of these countermeasures.

### Promoting countermeasures against money laundering, financing of terrorism and other financial crimes

We are striving to upgrade our management structure in accordance with In-house Rules Governing Countermeasures Against and Responses to Money Laundering and the Financing of Terrorism while referring to the Financial Services Agency’s Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism and other inputs published by supervisory authorities.

In addition, we have established “Basic Policy of Group Managing Conflicts of Interest.” These policies are intended to

## Information management

Meiji Yasuda established its “Protection of Personal Information Policy” and has disclosed these policies through such media as its corporate website. In line with the aforementioned policies, the Company strives to develop a robust information

compliance status at year-end. Moreover, progress at each business unit is being reported to the Management Council and the Board of Directors in a periodic manner.

Also, the Compliance Control Department is charged with the periodic monitoring of progress in the “Compliance Initiative Plans.” The department also provides necessary assistance to ensure that each business unit is able to firmly operate its PDCA cycle.

We also implement mandatory compliance education for all officers and employees. Specifically, we conduct training sessions involving group discussions focused on corporate ethics based on “Our Conduct Principles,” and otherwise provide educational programs employing an optimal combination of rule-based and principle-based approaches.

Furthermore, we utilize in-house newsletters, intranet and other outlets in an effort to constantly update officers and employees on the latest compliance issues.

ensure the appropriate management of transactions that may give rise to a conflict of interest between the Company and its customers, between customers, or between customers and third parties. In these ways, we are engaged in systematic efforts to protect customer interests from being unjustly harmed.

Furthermore, we have developed in-house rules and structures aimed at preventing bribes (both accepting and offering), insider trading and other financial crimes.

### Our response to antisocial forces

We have appointed managers and staff in charge of responding to antisocial forces at each business unit, thereby maintaining a robust organizational structure to prevent these forces from exploiting the Company. As part of measures aimed at severing relationships with antisocial forces, in April 2012 we incorporated new articles, regarding the exclusion of organized crime syndicates, into policy provisions. We also engage in ongoing efforts to sign contracts incorporating similar articles with all business counterparties, aiming to prevent any involvement of antisocial forces in our transactions.

In addition, we have been developing a centralized database to manage antisocial force information while encouraging employees to undergo training sessions hosted by prefectural police departments to enhance employee skills to prevent undue requests. Moreover, we are striving to facilitate collaboration with police, lawyers and other external specialists in addition to holding in-house study sessions and conducting online education to provide necessary training and guidance.

management system, ensuring that information is protected on every stage of its lifecycle, from acquisition to disposal of information, while strictly controlling the handling of its information by subcontractors.

Meiji Yasuda’s Protection of Personal Information Policy is disclosed on the Company’s corporate website (Japanese only).  
<https://www.meijiyasuda.co.jp/privacypolicy/>



## Developing a solid IT governance structure

Striving to become “A long-respected life insurance company that cares about people first,” Meiji Yasuda proactively works to develop various business processes, including those supported by Information Technology (IT). To this end, we actively maintain a solid IT governance structure, with the Management Council and other important bodies engaging in the formulation of relevant rules and the Board of Directors receiving reports as necessary to exercise supervision on these matters.

To constantly provide high-quality products and services tailored to customer needs, we prioritize development projects for our IT systems based on their consistency with management strategies and the assessments of their efficiency in terms of return on investment (ROI). At the same time, we manage such development projects with an eye to realizing the optimal combination of system resources while implementing thoroughgoing measures to mitigate system risks, thereby building a business process of superior quality.

FY2022, we invested around 30 billion yen in IT system development projects, especially those aimed at acquiring competitive advantages in and promoting expansion into growth fields.

Specifically, we developed IT systems associated with the introduction of “second line,” a separate product development system, which operates on the public cloud independent from our existing policy management systems. We have also upgraded functions offered by “MY Hoken Page” and “MY Hoken App,” both of which are no-physical-contact service platforms. In these and other ways, we have striven to boost our product development capabilities while enhancing customer convenience. In addition, the Company aims to optimize the management of overall system assets and counter rising system operation costs. To this end, the Company is regularly reviewing and reorganizing service menu and systems in an effort to divest underutilized and inefficient system assets.

IT investments by purpose		Proportion
Business-related investment	Investment aimed at supporting management strategies and expanding existing system functions	70%
	Of this, investment aimed at acquiring competitive advantages in and promoting expansion into growth fields	60%
System-related investment	Investment aimed at developing a functional system infrastructure from a perspective of ensuring business continuity	30%

## Initiatives to protect our customers’ policies

As we are entrusted with the handling of customer information, we implement robust measures to prevent information leakage, ensuring that “Meister Plus” tablet terminals, “MY Phones” company-furnished smartphones and payment terminals used by sales personnel (e.g. MY Link Coordinators) retain no customer information, restricting the use of electronic recording media and executing the encryption of data transmitted to external entities via networks. In particular, “Meister Plus” tablet terminals and “MY Phones” are also equipped with biometric authentication systems to ensure solid information security.

Moreover, our Information Systems Department acquired ISMS\* certification, striving to realize an even higher security level in its information management activities. To counter the external threat of cyberattacks, the Computer Security Incident Response Team (CSIRT) is in place, serving as a dedicated body charged with handling such incidents. Furthermore, we

remain apprised of the latest developments by leveraging external sources that share this information. We are also updating our incident response procedures to minimize damage caused by cyberattacks while implementing periodic drills.

We also developed Business Continuity Plans (BCPs) aimed at preventing the disruption of our core operations, such as the payment of insurance claims and benefits, during wide-ranging disasters and other emergencies. If our main computer centers were hit by such a disaster or similar event, we would launch backup systems in accordance with our BCPs and thereby continue core operations.

\* A certification under the ISMS conformity assessment employing a third-party evaluation scheme based on the ISO 27001 standard. Meiji Yasuda acquired ISMS Certification and ISMS Cloud Security Certification for its information systems operating on cloud-based platforms.

In line with our management philosophy, “Peace of mind, forever,” we have established the Information Disclosure Policy to secure even higher management transparency

while proactively striving to enhance the content of information disclosure in a way conforming with disclosure requirements for listed stock companies.

## Information Disclosure Policy

### 1. Voluntary information disclosure

The Company shall voluntarily disclose information on the status of its business management, financial position and other matters to solidify its hard-earned trust of customers and society.

### 2. Appropriate and fair disclosure

The Company shall disclose information to customers and the general public in an appropriate and fair manner.

### 3. Development of an in-house structure

The Company shall strive to develop and upgrade an in-house structure for maintaining the timely and ongoing disclosure of information.

## Disclosure materials

In 1979, we became the first in the domestic life insurance industry to issue disclosure material. Since then, we maintain the disclosure of information on our management status via a variety of opportunities, including the issuance of the “Current Status of Meiji Yasuda (integrated report),” a mandatory disclosure material written in Japanese, and the Annual Report, which is the English version of the former.

In addition, we publicize “Meiji Yasuda Information,” a booklet featuring easy-to-understand descriptions of management activities undertaken by Meiji Yasuda as well as its financial soundness and business performance. Moreover, we periodically issue the “Report on the Management Status of Group Pension Assets.” As such, our lineup of disclosure materials encompasses various publications prepared for specific purposes.



## Offering various information via the corporate website

We proactively offer information regarding our products, services, methods for various procedures and corporate profile via our corporate website while making the integrated report and financial results accessible to the general public by posting them there.



Official corporate website of Meiji Yasuda Life Insurance Company

<https://www.meijiyasuda.co.jp/>

### Topic

We have renovated our brand website aimed at delivering comprehensive information regarding the Two Major Projects, collaboration with J.League and the Japan Ladies Professional Golfers' Association (JLPGA), as well as other initiatives strongly focused on contributing to society.

In addition, we strive to disseminate information in a timely and appropriate manner through social networking services (SNSs).



<https://www.meijiyasuda.co.jp/brand/> (Japanese only)

# Relationship with Stakeholders

## Relationship with Customers

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# Initiatives to Promote Customer-Oriented Business Operations

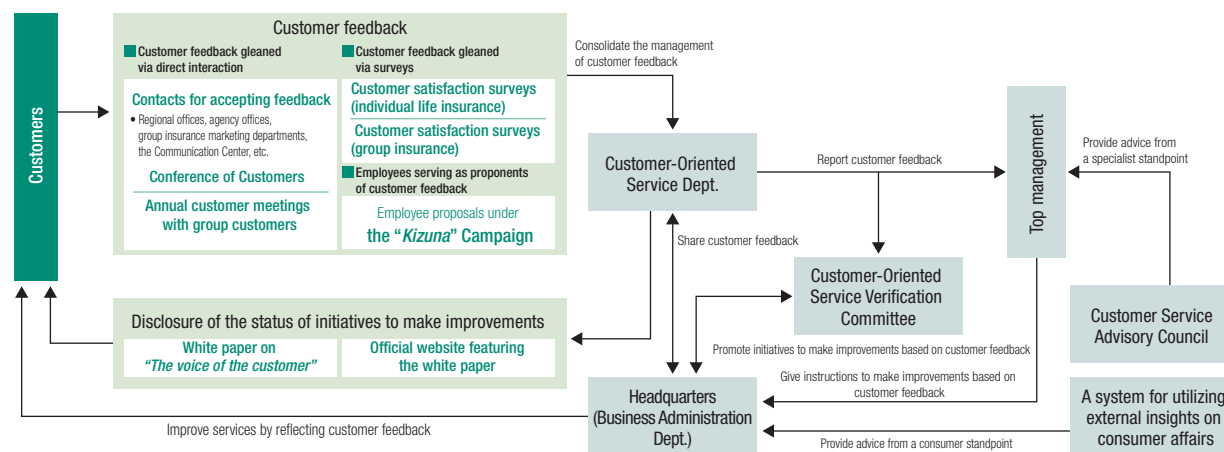
In line with the “Meiji Yasuda Philosophy,” we have announced the “Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business.” We are thus pursuing customer-oriented business operations to act in the best interest of our customers.

For example, we develop high-quality products and services that accurately meet customer needs. We also provide after-sales services finely tuned to address customer concerns. Furthermore, we strive to ensure the smooth and timely payment of all eligible insurance claims and benefits to customers. In these ways, our customer-oriented business is thoroughly practiced in every aspect of our business operations.

In recognition of our customer-oriented efforts under the aforementioned policy, in FY2022 we were chosen to receive an Award from the Consumer Affairs Agency Commissioner under an award program sponsored by the agency to commend excellent practices in consumer-oriented management. We received this award for the second time since FY2018.



## Our systematic initiatives to reflect customer feedback in management



### Utilizing direct feedback—voices from customers

To reflect customer feedback in business management, any customer opinions and requests accepted via the Company’s contacts, including regional offices, agency offices, group insurance marketing departments and the Communication Center, are collectively managed by the Customer-Oriented Service Department by using such tools as a customer feedback management system that is connected throughout the entire Meiji Yasuda business network in Japan. In particular, any feedback indicating customer dissatisfaction is recognized as a complaint, which will, in turn, be swiftly addressed in an effort to resolve the cause of dissatisfaction.

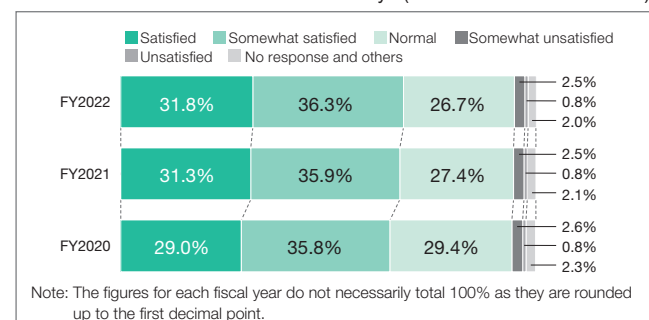
### Speaking up on behalf of customers—“Kizuna” proposals

Employees who regularly keep in touch with customers use the insights they acquire in the course of day-to-day operations to create proposals to improve services from a customer perspective.

### Addressing latent customer needs—customer satisfaction surveys

In addition to directly accepting customer feedback, we have undertaken annual customer satisfaction surveys since FY2006. Targeting customers of our individual life insurance, we are continuously assessing and monitoring the extent to which our customers are satisfied with our products and services.

Results of customer satisfaction surveys (total customer satisfaction)\*



\* We engage separately in Group Insurance Satisfaction Surveys targeting corporate and group customers.

## Initiatives to improve operations based on customer feedback

At Meiji Yasuda, customer feedback is collectively managed and periodically reported to top management. We analyze the content of such feedback to improve our business operations.

More specifically, the Management Council, along with the Customer-Oriented Service Verification Committee that

comprehensively spearheads responses to customer feedback, discusses steps to be taken to make improvements. In this way, we are striving to enhance the quality of our services.

### Customer complaints by type of issue (FY2022)

Type of operations subject to complaints	FY2022 (% of total complaints)	Reference: FY2021 (% of total complaints)
New policies	4,718 (11.7%)	4,736 (12.0%)
Premium collection	1,958 (4.8%)	2,320 (5.9%)
Policy maintenance	13,959 (34.5%)	14,731 (37.2%)
Insurance claims and benefits	8,581 (21.2%)	6,570 (16.6%)
Other	11,220 (27.7%)	11,262 (28.4%)
<b>Total</b>	<b>40,436 (100.0%)</b>	<b>39,619 (100.0%)</b>
Total including non-complaint feedback		431,340

## Initiatives to improve our operations employing the customer perspective

### Customer Service Advisory Council

The Customer Service Advisory Council is tasked with deliberating and verifying our initiatives to promote customer-oriented business operations and the development status of our structure for ensuring compliance, which provides a basis for these operations, via the use of third-party perspectives.

Consisting of external specialists, the council is working to reflect their insights in the Company’s business management to improve its operations and enhance customer satisfaction.

The outline of matters discussed at each council meeting is publicized via the Company’s corporate website.

### System for utilizing external insights on consumer affairs

We have in place the Consumer Affairs Specialist Committee, an advisory body to management that contributes external

opinions and advice to improve the Company’s operations based on a consumer standpoint. Committee members are selected from individuals who are qualified to engage in consumer consultation at government-run consumer affairs centers, those who serve as customer relations specialists at external corporations and those who take key positions in consumer affairs-related organizations.

### Helping employees gain certification as consumer affairs advisors

As we consider it important to nurture human resources equipped with customer-oriented value systems, we strive to help employees become certified as Consumer Affairs Advisors under a government-accredited program.

As of April 1, 2023, the number of employees who acquired this certification stood at 552.

## Publishing white paper on “The voice of the customer”

This white paper examines what customers say about Meiji Yasuda and includes a broad range of customer complaints, opinions and requests. It also summarizes the status of the Company’s initiatives to improve operations by utilizing such customer feedback. This publication has been issued annually since FY2006.

Moreover, since the edition issued in FY2018, the white paper has featured a section dedicated to the status of our efforts to realize customer-oriented business operations. This section was added to the publication in conjunction with revisions to the “Customer-Oriented Business Operations Policy,” which aims to include our declaration of proactively pursuing a customer-oriented business.

The white paper is publicly disclosed via our corporate website. In addition, as part of initiatives to curb CO<sub>2</sub> emissions

and otherwise reduce environmental burden, the Company abolished the printed brochure version of this publication in FY2022. Therefore, the white paper is now exclusively available in digital form as a PDF.



White paper on “The voice of the customer”

# Initiatives to Ensure “Easy Access to Insurance for Everyone” (financial inclusion)

As diversity in society increases, we have implemented endeavors to increase customer convenience such as procedures optimized for our customer’s personal traits (including the elderly, people with disabilities, LGBTQ, and foreign nationals), in order to achieve our corporate vision as “A long-respected life insurance company that cares about people first.”

In FY2022, we added financial inclusion\* (ensuring financial access, etc.) to our priority issues to promote sustainability management. In addition, we have positioned financial inclusion as an “endeavor to solve the procedural inconveniences of our customers and to enable them to acquire contracts and carry out maintenance management with peace of mind, leaving no one behind.” We will thus continue to promote “Easy Access to Insurance for Everyone.”

Looking ahead, we will strive to further upgrade various initiatives to ensure “Easy Access to Insurance for Everyone” even as we contribute to the realization of a sustainable and hopeful society by creating shared value in tandem with customers.

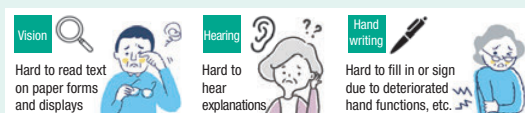
\* In accordance with the World Bank’s definition, financial inclusion means that all individuals have access to useful and affordable financial services that meet their needs in order to seize opportunities for economic activities or mitigate economic instability.

## Initiatives to ensure “Easy Access to Insurance for Everyone” (as of June 2023)

▶ To see the details of Meiji Yasuda’s initiatives to ensure “Easy Access to Insurance for Everyone,” please scan the QR code (Japanese only). <https://www.meijiyasuda.co.jp/profile/financial-inclusion/>

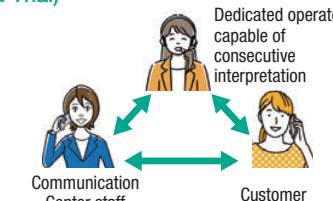


Initiatives for elderly customers	<ul style="list-style-type: none"> <li>○ <b>A dedicated contact for the reception of inquiries from elderly customers</b> We have set a toll-free phone number that enables inquirers to immediately contact dedicated staff, bypassing automated menus/instructions and eliminating the need to press additional buttons.</li> </ul> <p><b>January 2023</b></p> <ul style="list-style-type: none"> <li>○ <b>Installation of telephone hearing aid device “Sound Arch”</b> We have installed “Sound Arch,” a device created based on Meiji Yasuda’s ideas, at our Communication Center, which operates dedicated contacts for the reception of inquiries from elderly customers. These devices are utilized in phone-based communications with customers with hearing difficulties so that they can hear the voice of Meiji Yasuda staff more clearly. (See the next page for details.)</li> <li>○ <b>MY Longevity Policy Checking Scheme</b> This policy checking scheme is supported by MY Link Coordinators (sales personnel) tasked with undertaking periodic visits to customers and helping them confirm the content of policies. Specifically, these individuals proactively reach out to policyholders reaching longevity celebration years to determine whether they have eligible claims that they would like to apply for and to reconfirm their latest contact, with the aim of extending robust support to customer procedures that may occur as a result of confirmation.</li> <li>○ <b>MY Anshin Family Registration Scheme</b> This scheme aims to list secondary contacts of policyholders so that their latest whereabouts can be confirmed via these secondary contacts in the event that it becomes difficult for us to directly establish contact due to, for example, the non-delivery of various procedural notifications sent by Meiji Yasuda or the emergence of a major disaster, with the aim of ensuring smooth procedures.</li> <li>○ <b>MY Assist* (MY assist plus) System</b> This system is intended to support and enhance convenience for customers who have physical difficulties in filling out paper documents or making data entries on screen due to such factors as age-related vision deterioration, hearing impairment, or the lasting damage of disease. Under this system, Meiji Yasuda employees fill in application documents on behalf of the customer. We have also established the “Assist Desk,” through which dedicated staff extend assistance.</li> </ul>
	<p><b>June 2023</b></p> <ul style="list-style-type: none"> <li>○ <b>Policyholder procedure support system (policyholder proxy rider)</b> This rider enables policyholders to designate their proxy who will undertake procedures on their behalf when they develop dementia or other conditions making it difficult to express their intentions.</li> </ul>



Initiatives for people with disabilities	<ul style="list-style-type: none"> <li>○ <b>A dedicated contact for customers with disabilities in hearing or verbal communication</b> Dedicated staff directly respond to various inquiries via phone or e-mail.</li> <li>○ <b>Sign language relaying service</b> Customers with hearing impairment can communicate with the operator using sign language or texting communication.</li> <li>○ <b>Chat bot service</b> An AI chat bot offers automated responses when a customer types a question regarding such subjects as procedures.</li> </ul>

Initiatives for sexual minorities (members of the LGBTQ community)	<ul style="list-style-type: none"> <li>○ <b>Allowing same-sex partner to be designated as beneficiary of death benefit, etc.</b> When certain requirements are met, the same-sex partner of the policyholder can be designated death benefit beneficiary or the secondary contact under MY Anshin Family Registration Scheme.</li> <li>○ <b>Allowing same-sex partner to apply for the payment of insurance claim on behalf of the person insured</b> In some cases, the same-sex partner of the person insured is allowed to apply for the payment of insurance claims under special circumstances when they cannot file an application by themselves.</li> </ul>
Initiatives for foreign nationals	<ul style="list-style-type: none"> <li>○ <b>Multi-lingual contact for inquiries (English, Chinese, Korean, Vietnamese and Thai)</b> We have established a dedicated toll-free phone number to accommodate customer inquiries in five languages.</li> <li>○ <b>Interpreter service (English, Chinese, Korean, Vietnamese and Thai)</b> When the customer desires, we support communication between a Meiji Yasuda employee and the customer by assigning an operator capable of consecutive interpretation.</li> <li>○ <b>Providing English and Chinese versions of explanatory materials</b> We provide foreign national customers with explanatory materials written in easy Japanese*1 as well as those written in English and Chinese. These materials include a leaflet describing matters to be noted by such customers regarding riders whose coverage is not applicable when they are outside Japan, and a guidebook for those intending to fly to countries abroad.</li> </ul>



▶ For more on “Sound Arch,” a device created based on Meiji Yasuda’s ideas, please visit our corporate website (Japanese only). <https://www.meijiyasuda.co.jp/profile/sound-arch/>



## “Sound Arch,” a telephone hearing aid device created based on Meiji Yasuda’s ideas

**Helping people with hearing difficulties enjoy more abundant lives by offering a “voice bridge”**

- Meiji Yasuda’s commitment to placing the utmost value on customers has successfully been passed down to the present generation. Guided by this commitment, we provide a variety of services, such as “MY Longevity Policy Checking Scheme,” to continuously deliver peace of mind to elderly customers.
- “Sound Arch” is a telephone hearing aid device created based on ideas contributed by Meiji Yasuda’s senior employees in charge of operating these services. The insights they gained in the course of pursuing after-sales services, finely tuned to meet needs of elderly customers, have resulted in the development of this device.
- In January 2023, we installed approximately 100 “Sound Arch” units at the Communication Center as part of initiatives to ensure “Easy Access to Insurance for Everyone.” These devices are mainly used by staff tasked with operating dedicated contacts for the reception of inquiries from elderly customers to better accommodate needs of those with hearing difficulties.

Furthermore, in April 2023 we began donating “Sound Arch” to a range of local governments nationwide that have signed partnership agreements with Meiji Yasuda, with the aim of contributing to the resolution of social issues arising from the isolation of people with hearing difficulties.

## Initiatives to realize a barrier-free society for people who have dementia

**Nurturing support for dementia**

Having announced its support of the “Dementia Barrier-Free Declaration,”\*\*2 Meiji Yasuda is acting as a member of the “Caravan of Support for Dementia” while striving to nurture “dementia supporters”\*\*3 based on a training program promoted by the Ministry of Health, Labour and Welfare. (End of FY 2022, approximately 40,000 employees completed dementia support training, while 295 employees act as Caravan Mates.)

\*1 Japanese expressions selected with due consideration to the needs of non-Japanese readers by, for example, paraphrasing difficult words to plain words  
 \*\*2 A declaration advocated by the Japan Government-Private Council on Dementia to realize a system under which citizens work in collaboration with businesses and other organizations to ensure mutual support across society and thereby remove barriers for people who develop dementia in every facet of their lives so that they can continue to live normally in their familiar communities as long as possible  
 \*\*3 Human resources capable of accommodating the needs of people who have dementia



## Our Community and Social Contribution Activities

As part of the “Community Vitalization Project,” we are active in regions around the nation, engaging in social contribution activities aimed at better accommodating the needs of local communities and activities that will lead to future regional revitalization.

### Our partnership with J.League

In 2014, Meiji Yasuda became a top partner for J1 and J2 leagues as well as a title partner for J3 league and, since 2015, has been acting as a title partner for all J1, J2 and J3 league categories to support J.League. Moreover, regional offices and other bases nationwide signed sponsorship deals with all J clubs in local communities. Under the slogan “supporters across-the-board,” Meiji Yasuda employees join customers and residents of local communities in watching J.League games, while the Company hosts such events as soccer clinics for elementary school students and J.League Walking Campaign—in which participants walk together with J.League players—at locations around Japan. Moreover, we act in close collaboration

with J.League to help it promote social contribution activities known as “SHAREN!,” which help resolve issues specific to each region.



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### Our partnership with the Japan Ladies Professional Golfers' Association (JLPGA)

Since 2021, Meiji Yasuda has been an official partner of the JLPGA. Based on this partnership, we implement a variety of initiatives aimed at assisting customers and other members of communities in their efforts to improve health and vitalize local communities. These initiatives include hosting golf events in locations nationwide and inviting JLPGA professionals to serve as lecturers, developing lesson programs for elementary school students, releasing video-based lessons performed by teaching professionals and otherwise supporting the popularization of golf.

In addition, we host seminars aimed at communicating the importance of having health checkups to new JLPGA players.

Through these and other initiatives, we also strive to raise the ratio of women who regularly undergo health checkups.



©JLPGA

### Community contribution

**“Employee Giving Campaign to Support MY Local Community”**  
Every year since 2020, we have conducted the “Employee Giving Campaign to Support MY Local Community” through which employees voluntarily make donations to organizations rooted in communities where they have grown up or otherwise share a common bond. In line with a matching gift scheme, these donations have been combined with funds from Meiji Yasuda and delivered to a nationwide range of municipalities in which the Company maintains business bases. In this way, we will support the resolution of region-specific issues on an ongoing basis.



#### Hosting health promotion events at “roadside stations”

In tandem with the All Nippon Michi-no-Eki Network, we promote a variety of collaborative initiatives, including hosting health promotion events, for both roadside station staff and residents of neighboring communities.



#### Collaboration with the Japanese Red Cross Society

Having signed a comprehensive partnership agreement with the Japanese Red Cross Society in April 2022, we are engaged to collaborate on healthcare, welfare and other



fields. Specifically, we have donated a total of approximately 15 million yen to support medical practitioners while promoting activities to raise public awareness of blood donations.

**Providing “MY Periodic Lectures” at community centers**  
Meiji Yasuda periodically provides free-of-charge lectures at community centers to help vitalize local communities in a way that takes advantage of their settings deeply rooted in communities. These events are based on collaboration between Meiji Yasuda and the National Kominkan Association, with the aim of combining the Company’s nationwide network, know-how and other assets with functions offered by community centers in terms of promoting the sustainable development of regional communities.



#### Signing partnership agreements with branches of the Japan Health Insurance Association

We assist small- and middle-sized corporations in their pursuit of health & productivity management. Specifically, we support regional businesses seeking to practice health & productivity management, thereby contributing to the creation of a workplace that allows employees to work enthusiastically even as they stay emotionally and physically healthy over the long term.



## Our Initiatives to Address Environmental Concerns and Protect Biodiversity

Meiji Yasuda believes that addressing environmental issues, especially global warming, is essential to fulfilling its social responsibilities as a corporate citizen. Accordingly, we are striving to minimize the environmental footprint attributable to our operations while helping employees raise their environmental awareness. In these ways, we are proactively contributing to environmental protection, aiming to foster and preserve an affluent society as well as a rich environment so that people, including our customers, can live with confidence.

### Promoting energy-saving measures across the board

We formulated in-house operational standards for air conditioning systems, including those associated with temperature settings and operational hours. To reduce the use of energy-consuming equipment, we identified basic practices to be observed by employees. Examples include using stairways where possible instead of elevators and turning room lighting off, partially or

entirely, during lunch breaks or when the office is empty. We also implement various measures to promote these practices, for example, raising employees’ energy-saving awareness via in-house communications, such as newsletters and the intranet, and holding “Cool Biz” campaigns that relax dress codes and allow employees to wear cooler clothing.

**Total energy consumption of all buildings** (calculated based on methods stipulated by Japan’s Act on Rationalizing Energy Use)\*1

FY	2015	2016	2017	2018	2019	2020	2021
Energy consumption volume (crude oil equivalent: kl)	57,504	57,979	59,017	58,108	56,690	54,249	53,868
Electricity consumption volume (1,000Wh)	204,670	204,940	207,450	203,180	198,090	190,900	191,340
CO <sub>2</sub> emission volume (t-CO <sub>2</sub> )*2	119,569	117,194	116,225	110,416	102,454	94,286	93,110
Target: Mandatory target as a business operator	Reduce energy consumption intensity by at least 1.0% (annual average over the course of five years), etc.						
Result: Annual average reduction in energy consumption intensity*3	2.2%						
Evaluation: Classification as a business operator under the public evaluation program*4	S class (highest)						

\*1 Figures are based on results for the fiscal years leading up to FY2021, which are finalized as of July 1, 2023.

\*2 Calculated using emission coefficients specified by Japan’s Act on Promotion of Global Warming Countermeasures under calculation, reporting and disclosure systems enforced by said act (CO<sub>2</sub> emission volume attributable to electricity consumption is calculated using emission coefficients announced by power companies).

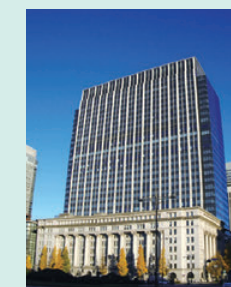
\*3 Based on the fourth root of a figure acquired by multiplying each figure for year-on-year change recorded in FY2018, 2019, 2020 and 2021.

\*4 An evaluation program operated by Agency for Natural Resources and Energy that classifies business operators into the “S” (excellent), “A” (normal), “B” (stagnant) or “C” (caution required) class based on the content of their periodic reports and other information. The names of “S”-class corporations receive publicity via the agency’s website.

### External recognition

#### Maintaining a “top-level facility” certification for Marunouchi MY PLAZA

Marunouchi MY PLAZA (Meiji Yasuda Life Building and Meiji Seimei Kan) received certification under a program aimed at recognizing facilities boasting outstanding global warming countermeasure based on the Tokyo Metropolitan Environmental Security Ordinance as a “top-level facility” for the third compliance period specified by said ordinance.\* This followed previous certification in the second compliance periods. A building complex consisting of office and commercial facilities, MY PLAZA welcomes a vast number of visitors. In addition to installing building equipment with superior energy efficiency, this facility was commended for its collaborative initiatives with tenants to systematically reduce CO<sub>2</sub> emissions.



\* The Tokyo Metropolitan Government certifies large-scale business facilities based in Tokyo via the assessment of a total of 210 items, ranging from the status of organizational structure for reducing CO<sub>2</sub> emissions to the installation of energy-saving equipment. Under this assessment scheme, “top-level facilities” are selected among facilities deemed excellent in terms of specific global warming countermeasures and represent outstanding performance in the promotion of such countermeasures.

#### Acquiring environmental certification

Meiji Yasuda has acquired CASBEE\* Real Estate Certification for several of its own buildings, with each being chosen to bear the “S rank,” which indicates outstanding evaluations.



\* Comprehensive Assessment System for Built Environment Efficiency: The CASBEE system employs comprehensive methods focused on rating the environmental performance of buildings and ranking them accordingly. In the course of rating, CASBEE takes into account measures in place at buildings for environmental consideration, such as energy-saving measures, as well as environmentally friendly materials and equipment, along with the comfort of the indoor spaces and the building’s impact on surrounding landscapes. CASBEE Real Estate Certification was launched in 2013 under the auspices of the Ministry of Land, Infrastructure, Transport and Tourism. As one of the CASBEE assessment systems, it is designed specifically to provide assessments for buildings at least one year post-completion (office buildings, etc.), in line with a four-grade ranking system encompassing “S,” “A,” “B+” and “B.”



The Toda Dormitory, owned by Meiji Yasuda, was granted a “ZEB Ready” rating under the Building-Housing Energy-efficiency Labeling System. (BELS).\*

\* Based on assessment standards established by the Ministry of Land, Infrastructure, Transport and Tourism, BELS provides third-party assessment of a building's energy-saving performance.

ZEB (Net Zero Energy Building) is a type of building designed to offset its primary energy consumption with energy created by solar power generation and other means. ZEB is also aimed at maintaining a comfortable indoor environment while enhancing energy-saving performance through the use of materials with robust heat insulation and highly efficient facilities. Through these and other measures, ZEB reduces annual primary energy consumption to net zero. Ratings granted under BELS are based on a four-grade rating system encompassing “ZEB (highest rating),” “Nearly ZEB,” “ZEB Ready” and “ZEB Oriented.”



## Making our office buildings environmentally friendly

Meiji Yasuda strives to curb the emission of fluorocarbons, which lead to depletion of the ozone layer, into the atmosphere. To this end, we implement such countermeasures as periodically inspecting our own facilities, such as industrial-use air conditioners and turbo-type freezers, and undertaking facility repair and renewal.

Moreover, we are steadily promoting a switchover to more eco-friendly refrigerants in our effort to reduce greenhouse effects and curb the ozone depletion attributable to our operations.

### Total volume of fluorocarbon leakage from all buildings

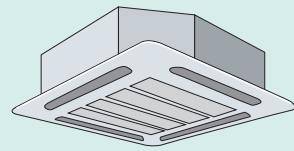
(calculated based on the Act on Rational Use and Appropriate Management of Fluorocarbons)\*1

FY	2016	2017	2018	2019	2020	2021
Volume of leakage (t-CO <sub>2</sub> )*2	1,021	1,052	1,031	1,450	1,897	893

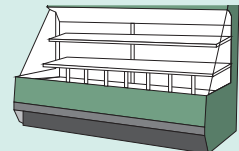
\*1 Figures are based on results for the fiscal years leading up to FY2021, which are finalized as of July 1, 2023.

\*2 The Act requires mandatory reporting to the minister supervising the relevant business if the annual volume of leakage from a single business operator reaches or exceeds 1,000 t-CO<sub>2</sub>, regardless of the number of regulated equipment units containing fluorocarbons a business possesses.

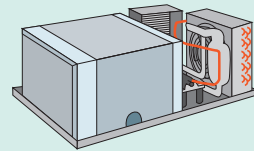
### Regulated equipment used by Meiji Yasuda



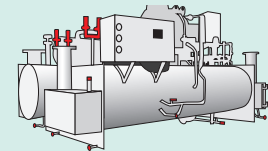
Industrial-use air conditioners



Freezer and refrigerator showcases



Fixed freezer and refrigerator units



Turbo-type freezers, etc.

## Introducing eco-friendly vehicles via leasing

In response to a global trend toward reduction in greenhouse gas emissions, since April 2021, we have been promoting a phased switchover of vehicles currently used by our sales business units nationwide to hybrid vehicles.

In addition, upon maturity of the lease period for hybrid vehicles currently in use, we plan to switch to vehicle types offering even higher environmental performance. We have already introduced two hydrogen fuel cell vehicles.

## Purchasing environmentally friendly products

As for office equipment used by headquarters, regional offices and agency offices, we have introduced a system for ensuring the preferential purchase of products certified under environmentally friendly product certification systems, including the Eco Mark program and the Green Purchasing Network program, or those compliant with Japan's Green Purchasing Act or certified by the Forest Stewardship Council. The proportion of environmentally friendly products purchased from these sources in overall value of office equipment purchased in FY2022, stood at 73.6%. Going forward, we will promote the procurement of environmentally friendly products via the use of said system.

## Separation and recycling of waste

We are proactively engaged in the collection, separation and recycling of waste by, for example, installing recycling boxes at each floor of the Meiji Yasuda Life Building that houses our headquarters. As a result, the recycling ratio stood at 82.9% in FY2022.



A recycling box

## Initiatives to preserve biodiversity.

In the course of undertaking its business activities, Meiji Yasuda benefits from the functions performed by ecosystems. These ecosystems are supported by natural capital, including forest and water resources, with biodiversity constituting a foundational component of natural capital. Therefore, we are acutely aware of biodiversity's importance. We have positioned preserving biodiversity and promoting its sustainable use as an integral part of business operations. Thus, while implementing a variety of activities to protect biodiversity, we are focused on going paperless in the Company's operations, which consume a large volume of paper, as well as other printed materials.

### Reducing the volume of printed materials and other paper used at offices

In addition to the proactive utilization of the “e-filing” electronic document management system aimed at facilitating document and information sharing that transcends organizational boundaries, we are striving to go paperless in meetings and business negotiations. To this end, we are employing additional web-based functions of online meeting systems via the use of monitors and projectors. Furthermore, accomplishments on the reduction in

paper use by each business unit of the headquarters organization are periodically shared in-house, while costs for printed materials and other printing expenses incurred by each department are monitored to promote the systematic reduction of paper use. In these ways, we are raising environmental awareness among employees and encouraging spontaneous initiatives.

### Employing environmentally friendly printing methods

Meiji Yasuda is also reducing the volume of paper used in various explanation materials for customers while promoting the use of plant-based biodegradable ink, as part of efforts to address environmental concerns.

Our initiatives aimed at going paperless include the switchover of formal “Notification from Meiji Yasuda Life,” from enveloped letters to folded mailers, in order to reduce the volume of paper use. Specifically, in May 2023 we began using the folded mailer format to furnish this annual notification to policyholders who signed up for “MY Hoken Page,” a dedicated website for customers, with the detail of their enrolled policies being made available via this website.



“Notification from Meiji Yasuda Life” in folded mailer format

### Meiji Yasuda Forest to Weave the Future

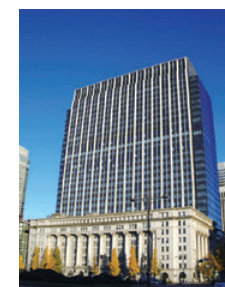
We are engaged in forest preservation activities to ensure that children—who will create a future world—can inherit these rich blessings of nature and continue to live with confidence. We refer to the areas undergoing our preservation activities as a “Meiji Yasuda Forest to Weave the Future.”

Specifically, our initiatives are under way in Yamanashi and Kanagawa prefectures based on partnerships with local governments and such specialist organizations as NPOs. Acting in collaboration with diverse stakeholders, mainly those from local communities, we are thus striving to preserve biodiversity.

### Planting greenery on rooftops of office buildings

We have planted greenery on the rooftops of a total of 12 company-owned buildings located in regions nationwide. In total, such greenery now covers 5,910 m<sup>2</sup>. We expect that the green rooftops will help alleviate the “urban heat island effect”

while providing buildings with additional heat insulation that, in turn, helps reduce energy use by air conditioning systems. Moreover, the creation of greenery, which will provide a habitat for various creatures, is beneficial to the preservation of biodiversity.



Meiji Yasuda Life Building and Meiji Seimei Kan



Meiji Yasuda Life Osaka Midosuji Building



Meiji Yasuda Life Kobe Building



Meiji Yasuda Life Shin Toyochi Building



Greenery on the rooftop of Meiji Seimei Kan



Initiatives to reduce emissions of and promote the recycling of plastics

Plastics are widely used in various areas of daily lives as they are lightweight, easy to process and hygienic. On the other hand, the release of plastics into the natural world results in the pollution of the maritime environment and other impacts on ecosystems as plastics do not readily decompose. Accordingly, the problem of waste plastics has become a subject of global concern in recent years. Against this backdrop, Meiji Yasuda is engaged in initiatives to reduce the emission of and promote the recycling of plastics.

● Initiatives to break away from the use of plastics

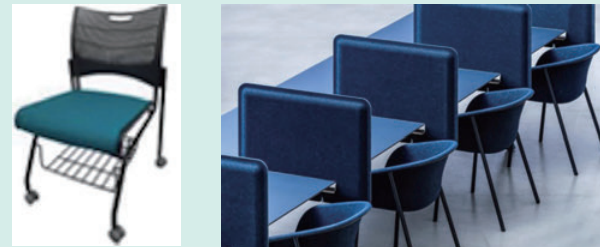
We are taking a Companywide approach to breaking away from the use of plastics from the perspective of protecting biodiversity. For example, we are promoting a switchover from plastic-based file folders, which had been used to bundle proposal documents and other materials provided to customers, to recyclable paper folders. Also, we are replacing plastic binders provided to customers at the time of policy enrollment with those made of LIMEX, an environmentally friendly material.



● Introduction of environmentally friendly office equipment

As part of initiatives to promote the recycling of plastics and foster employee awareness of environmental protection, we are striving to introduce environmentally friendly office equipment, including office chairs made with recycled resin from used PET bottles as well as waste plastics recovered from the ocean.

In FY2022, four of our agency offices introduced office chairs made using recycled resin from waste plastics recovered from the ocean. This, in turn, contributed to the recovery and recycling of waste plastics totaling approximately 88 kilograms.



Employee volunteers aimed at nature conservation and environmental protection

The “Kizuna” Campaign activities currently undertaken by each business unit via the use of employee creativity and a bottom-up approach, include volunteer activities aimed at contributing to regional communities. Specifically, many employees at business units nationwide spontaneously come forward to engage in local community cleanup activities covering seashores and other areas, participate in forest conservation activities, and otherwise play their part in ongoing, locally rooted efforts into nature conservation and environmental protection on diverse fronts.



Social Contribution Activities Undertaken by Our Foundations

Meiji Yasuda supports a variety of social contribution activities through donations to foundations. These foundations provide counseling services associated with mental health, subsidize music and traditional arts, and engage in surveys, research and seminars aimed at contributing to health improvement. In these ways, they are helping children grow soundly, passing down artistic, cultural and technological heritage to future generations and assisting people in their health improvement efforts.

Helping children grow soundly

Meiji Yasuda Mental Health Foundation

Established in March 1965 and certified as a public interest incorporated foundation in 2012, this foundation’s calling remains centered on helping children grow soundly. The foundation employs licensed psychologists to provide expert counseling and other services to assist parents raising children with developmental disorders and the children themselves.



Counseling room for the sound development of children



Communication assistance board



A seminar for local government officials

Moreover, the foundation sponsors training programs to nurture specialists in mental healthcare and child psychology while also providing researchers in this field with R&D subsidies. In addition, the foundation strives to raise public awareness of developmental disorders through publishing and other undertakings. For example, it holds YouTube-based seminars for local government officials to help them address issues associated with developmental disorders. Furthermore, the foundation has been promoting the use of communication assistance boards—a popular support tool for those with disabilities as well as foreigners.

The Meiji Yasuda Cultural Foundation

Established in June 1991 and certified as a public interest incorporated foundation in 2012, this foundation runs a subsidy system aimed at supporting young classical musicians with ambitions to study abroad to become world-renowned performers. In these ways, the foundation contributes to the betterment of people’s quality of life and Japan’s cultural development from the aspect of classical music.



Young musicians who attended a presentation ceremony

Passing down artistic, cultural and technical heritage to future generations

The Meiji Yasuda Cultural Foundation

The foundation also aims to preserve regional cultural heritage, especially performing arts conveying folklore and handcrafting techniques, to this end focusing on providing subsidy systems to foster young artisan apprentices who will take over and preserve this rich heritage.



Mutsumi Kagura festive dancing (Yamaguchi Prefecture)



Iwanazawa Dai Dai Kagura festive dancing (Yamagata Prefecture)

Contributing to health improvement

Meiji Yasuda Life Foundation of Health and Welfare

Established in June 1962, this foundation engages in a range of surveys and research on health improvement while working to disseminate its know-how on raising the general public’s health awareness. Moreover, the foundation provides subsidies to young researchers, with the aim of contributing to society as a whole.

In another effort to benefit society as a whole, the foundation is raising public health awareness by, for example, providing its health-related insights, backed by scientific evidence, to local governments, business corporations, community organizations and other entities. The foundation also presents health-themed lectures while hosting health checkup events. In recent years, the foundation has focused on assisting businesses in their efforts to promote employee health management aimed at countering the harmful effects of sitting at a desk for long periods of time in addition to developing health improvement methods.

Meiji Yasuda Health Development Foundation

This foundation consists of the Shinjuku Health Checkup Center and the Health Improvement Assistance Center. The former boasts a track record of providing over 650,000 health checkups (cumulative total) since its establishment and aims at serving as a reliable “go-to” checkup facility for those who seek to undergo comprehensive health checkups. The latter hosts health seminars involving lectures offered by certified health and exercise trainers, registered dietitians and other specialists, with the aim of helping participants nurture science-based health literacy and raising their health awareness. In addition, the center also provides information and on-site assistance to support municipalities and other organizations seeking to promote health-oriented corporate management.

# Respecting Human Rights

We strive to create a sound workplace in which all employees can work energetically with confidence while respecting the human rights of their fellow workers.

## Fundamental concepts

In line with our corporate vision of becoming a life insurance company that cares about people first, we established our Human Rights Policy in April 2021. (This policy, following Management Council deliberation and determination, was reported to the Board of Directors.)

The policy is applicable to all officers and employees at Meiji Yasuda. Moreover, we require our Group companies and other relevant entities to implement initiatives in line with this policy

while encouraging investees and business partners to respect human rights. In these and other ways, we have clarified our stance on human rights due diligence.

Meiji Yasuda has participated in the United Nations Global Compact since April 2017. This international framework is aimed at realizing sustainable social development through the actions each participant takes as a good corporate citizen.

## Human Rights Policy



Our Human Rights Policy is disclosed via Meiji Yasuda's corporate website.  
[https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human\\_rights\\_policy.pdf](https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human_rights_policy.pdf)

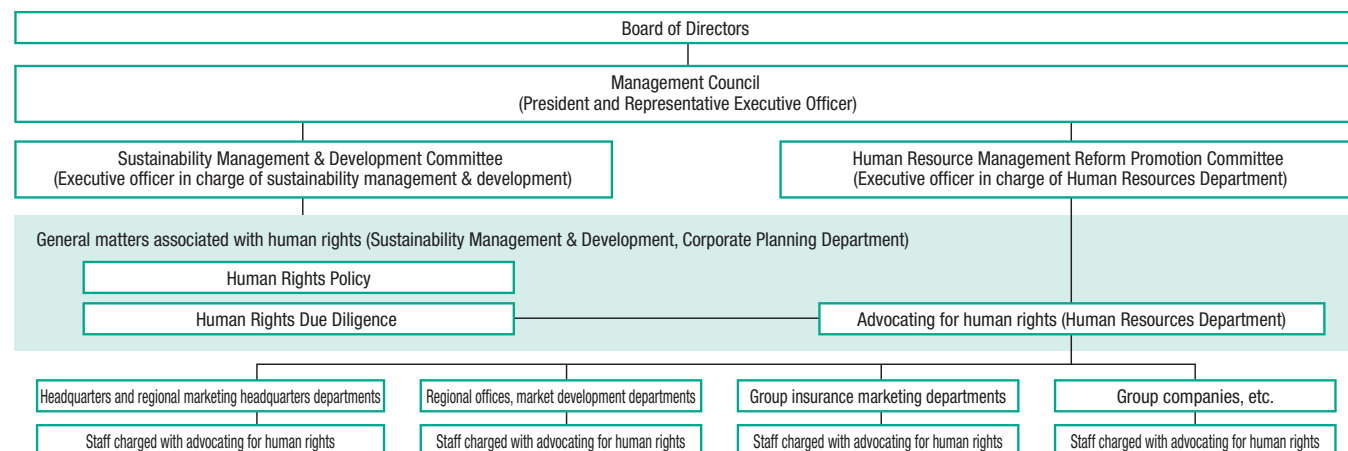


## Promotion structure

The Sustainability Management & Development Committee, an advisory body to the Management Council, is tasked with deliberating and coordinating general matters associated with human rights.

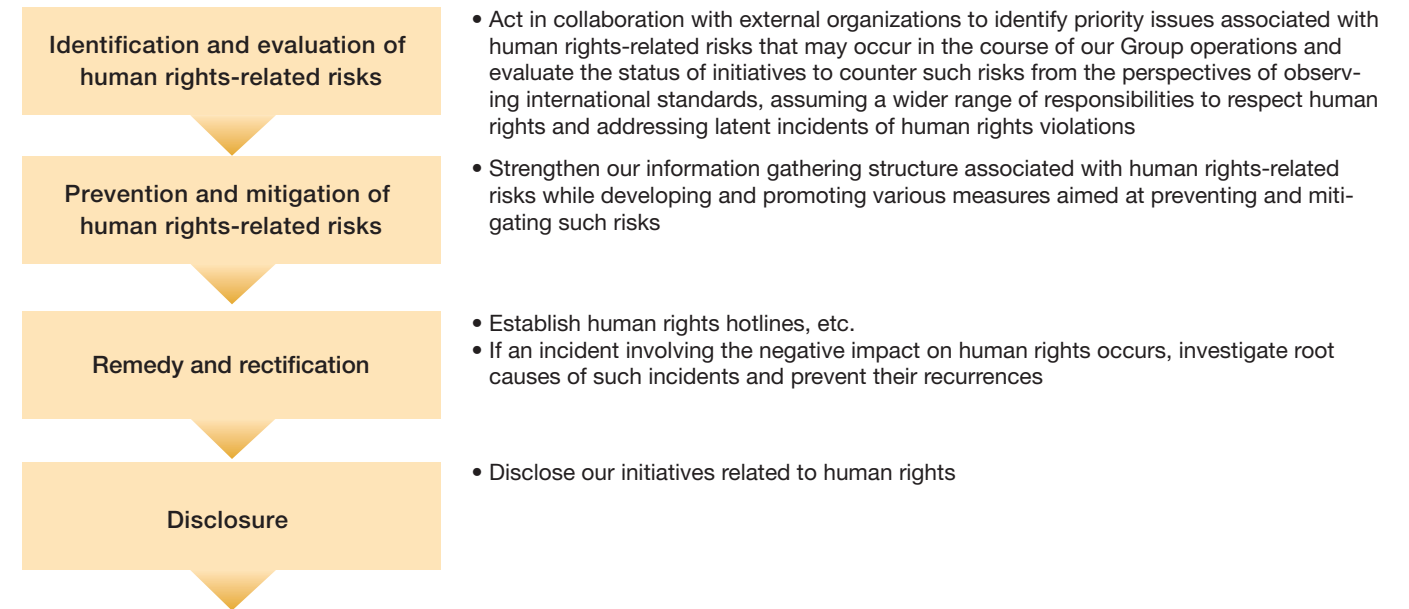
To ensure that in-house initiatives aimed at advocating for human rights are promoted by business units across the board,

staff charged with advocating for human rights are appointed at the headquarters and regional marketing headquarters departments as well as at other bases nationwide, including regional offices, market development departments, group insurance marketing departments and Group companies.



## Human rights due diligence

We are conducting human rights due diligence in accordance with the United Nations "Guiding Principles on Business and Human Rights" and the Japanese government's "National Action Plan on Business and Human Rights (2020–2025)."



### Examples of initiatives to address priority issues in terms of human rights-related risks

- Determined themes to be addressed in employee training based on internationally recognized human rights issues
- Updated our "Business Outsourcing Management Guidelines" by incorporating clauses mandating that our business partners, commissioned to conduct building maintenance and construction management, comply with labor laws in the course of the employment of foreign technical intern trainees
- Incorporated an explicit statement regarding the prevention of human rights violation into our "Management Guidelines for Innovation Survey and Research Utilizing Cutting-Edge Technologies, etc."
- Assessed the status of human rights-related issues confronting investees and encouraged them to make improvements (made it a rule to confirm the status of their human rights-related initiatives as part of dialogue with investees)

### Establishing the human rights hotline

- We have established the Human Rights Hotline administered by dedicated staff. This hotline provides a secure contact for consultation and whistleblowing related to the violation of human rights, including workplace power harassment and sexual harassment. In addition, we maintain similar hotlines for people with disabilities and members of the LGBTQ community, to swiftly and accurately respond to a variety of consultation needs.
- Moreover, we have also established a separate hotline for accommodating reports from external stakeholders about human rights violations and other misconduct by Meiji Yasuda officers and employees or MY Link Coordinators, etc. (sales personnel).

## Promotion of activities to advocate for human rights

Staff in charge of advocating for human rights play central roles in such initiatives as holding human rights training sessions at each business unit and soliciting human rights awareness slogans.

Human rights training sessions are focused on addressing such themes as the history of ostracized communities known as the "Dowa Problem" and issues associated with workplace harassment while discussing Meiji Yasuda's Human Rights Policy, with the aim of helping employees gain in-depth understanding of human rights-related issues and the Company's stance to such issues. In addition, programs designed to help employees raise their human rights awareness have been incorporated into job category- and rank-based joint training sessions.

At Meiji Yasuda, all employees and their families are eligible to contribute human rights awareness slogans. The prize-winning submissions are announced during the publicly designated "Human Rights Week." In conjunction with this announcement, we create posters featuring three outstanding slogans and display them on the walls at each business base.

Furthermore, we proactively participate in training sessions and other events hosted by administrative agencies and human rights groups to update our initiatives to advocate for human rights.



# Promoting Diversity & Inclusion

In line with our policy of promoting diversity & inclusion, we are striving to empower diverse human resources to fully realize their individual potential by upgrading our working environment and personnel systems. At the same time, we foster a corporate culture that embraces diversity and encourages employees to respect one another's personalities.

## Developing the working environment and personnel systems that empower employees to fully realize their individual potential

### Promoting women's empowerment

Taking a constant and systematic approach to nurturing women in managerial positions, we have developed a human resource development program "L-NEXT." In FY2022, approximately 1,000 female employees with a drive to pursue higher careers were selected as nominations, put forward by the heads of each business unit, to register as "L-NEXT." Under this program, we offer a diverse range of skill development opportunities for employees in each job rank. These include training sessions provided by external lecturers and mentoring by officers, etc., in addition to discussion meetings attended by female general managers.

As a result of these initiatives, the ratio of women to the overall number of managerial positions stood at 34.9% as of April 2023, surpassing our target of 30% for the fourth consecutive year.

Furthermore, in FY2022 we launched a new initiative to help female employees develop their drive to pursue career advancement. Specifically, we held "Diversity Meetings" in eight locations nationwide, inviting approximately 1,500 female employees who transitioned from term-employment contracts to permanent employment. These individuals interacted with female employees who have taken managerial positions or succeeded in striking a balance between work and child rearing or nursing care.

Other career development assistance measures include a system in which employees are allowed to experience types of operations they wish to take on and, to this end, be temporarily assigned to relevant departments. In FY2022, a total of 301 individuals participated in this system. Moreover, we maintain a "Career Challenge System" designed to allow employees to apply for voluntary transfer to desired departments or assignments. As of April 2023, a total of 122 individuals are taking on the challenge of assuming fresh tasks to realize their career visions.

As of April 1,	2021	2022	2023
Number of women in managerial positions	407	418	425
Ratio of women in manager or higher positions	33.3%	34.1%	34.9%



(Left) Included in "FY2014 Diversity Management Selection 100" published by the Ministry of Economy, Trade and Industry (FY2014)

(Middle) Received an "Award from the Minister of State for Gender Equality" under a program titled "Leading Companies where Women Shine" sponsored by the Gender Equality Bureau of the Cabinet Office (FY2016)

(Right) Received the "Grand Award" under the Tokyo Metropolitan Government Women's Participation Promotion Awards program (FY2020)

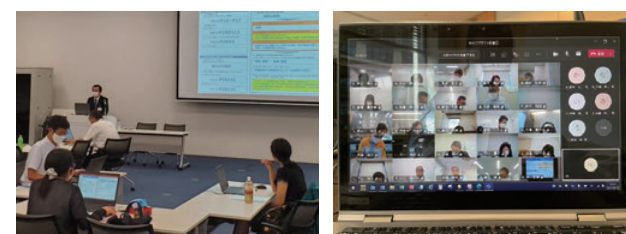
### Promoting elderly employees to assume key positions

In FY2019, we lengthened the retirement age to 65 as part of our initiatives aimed at encouraging elderly employees to remain in the active workforce and, to this end, helping them take full advantage of their longstanding business experience and accumulated insights. Moreover, in FY2021 we raised the upper age limit for contract employees rehired after retirement to 70. In addition, age limits for managerial candidates have already been abolished. Reflecting these moves, a number of employees aged 60 or older are currently fulfilling important roles, taking managerial positions or otherwise taking on tasks requiring highly specialized expertise.

To help elderly employees develop fulfilling careers and motivate them to do so, we established a career counseling desk while providing career seminars lectured by external specialists. We also provide training opportunities to help them raise their IT literacy and acquire robust IT skills in light of the advancing digital shift in society. In FY2022, a cumulative total of approximately 1,500 employees underwent these seminars and training sessions.

In FY2022, we also introduced a "nationwide relocation course" for career-track employees aged 60 or older, enabling them to relocate and be transferred to regions across Japan. As of April 2023, a total of 98 employees belong to this course.

In FY2023, we began rehiring individuals who had previously retired, with seven such employees rejoining the workforce in April 2023. We expect them to play key roles in Meiji Yasuda's regional contribution activities even as they discover a sense of fulfillment and happiness through interactions with fellow workers and residents of regional communities.



Training session for elderly employees

### Empowering people with disabilities to play key roles

With regard to the employment of people with disabilities, we are proactively offering a growing range of career opportunities at such workplaces as Meijiyasuda Business Plus Co., Ltd., a special-purpose subsidiary. As of April 2023, the number of employees with disabilities within our workforce totaled 1,213, and the ratio of employees with disabilities to the overall employee headcount was 2.41%. (The number is calculated based on working hours and the severity of disabilities in accordance with the Act to Facilitate the Employment of Persons with Disabilities.)

In FY2022, we launched "Challenged Forum" for employees with disabilities and their supervisors to brief them on various personnel systems, including those associated with performance evaluation, in addition to introducing role models who serve as active workforce members, and otherwise providing information aimed at helping people with disabilities develop their motivations to work. We also began offering individuals in term-employment contracts a route for promotion to permanent

employee. In April 2023, two individuals were promoted to permanent employees.

In recognition of these initiatives, we were chosen to receive the "President's Award for Effort" from the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers as an excellent business in the provision of employment for people with disabilities under a FY2022 program sponsored by said organization.

## Fostering a corporate culture in which employees embrace diversity and respect one another's personalities

### Promoting work-life management

We promote "work-life management" initiatives that aim to empower each employee to pursue fulfillment in both careers and private lives, focusing on facilitating a virtuous cycle of improvement in two aspects of their lives to achieve higher productivity. To this end, we have specified four categories of "child rearing," "nursing care," "disease treatment" and "women's health issues" to focus our efforts to develop a working environment and enhance various support measures.

To help employees develop their literacy, we also provide periodic online seminars titled "Work-Life Management Seminars" to both employees and their supervisors. In FY2022, a cumulative total of more than 1,000 individuals took part in these seminars.

#### Topics discussed at Work-Life Management Seminars

Category	Topics (examples)
Child rearing	<ul style="list-style-type: none"> <li>Typical obstacles confronting children upon entering elementary schools</li> <li>How to support your staff who strive to strike a balance between work and child rearing</li> </ul>
Nursing care	<ul style="list-style-type: none"> <li>Preparatory steps that should be taken earlier to strike a balance between work and nursing care</li> <li>How to support your staff who strive to strike a balance between work and nursing care</li> </ul>
Women's health issues	<ul style="list-style-type: none"> <li>Health improvement tips for working women</li> <li>Understanding female-specific health issues (for supervisors)</li> </ul>

In addition, we are encouraging eligible male employees to take childcare leave. To that end, in October 2022 we newly established a system designed to allow employees to take childcare leave on multiple separate occasions during a set period of time after childbirth. At the same time, we recommend that eligible individual employees utilize childcare leave while reflecting the status of utilization in the evaluation of senior manager performance. As a result, the ratio of eligible male employees who took childcare leave in FY2022 amounted to 100% for the third consecutive year. Striving to promote the use of a systematic approach to taking childcare leave, in FY2023, we established a system in which applicants provide advance notice of the estimated date of their spouses' childbirth and prepare a "childcare leave utilization plan document" so that they can consult with their supervisors regarding childcare leave. In this way, we will continue to foster a workplace culture supportive of those taking childcare leave.

In addition, in FY2022 we established "Peer Support Bond," an in-house network consisting of employees who experienced the treatment of serious diseases, as part of efforts to expand

assistance available to employees striving to strike a balance between work and such treatment. This network currently endeavors to help members with issues they are confronting and to mitigate their anxieties by holding online interaction meetings.

### Diversity Forum

To ensure that the understanding of diversity & inclusion is widespread among our workforce, we have been holding the annual Diversity Forum since FY2014. This event convenes individuals responsible for spearheading the promotion of diversity from business units across Japan. In FY2022, approximately 500 employees participated in this forum. The President delivered a message to the event participants who discussed measures to address relevant issues at each business unit.



Diversity Forum

### Supporting members of the LGBTQ community

At Meiji Yasuda, employees who have same sex partners are deemed legally married and eligible for rights for special paid leave granted at the occurrence of life events. Also, those with same sex partners are now eligible to apply for employee benefit programs designed for married couples, including eligibility for use of the employee housing subsidy system. Moreover, we have set up a dedicated in-house counseling desk while encouraging employees to become allies to such people and express support for them. In addition, each business unit is participating in LGBTQ-related events and implementing training sessions.

Also, three of Meiji Yasuda's headquarters buildings (Marunouchi, Toyochō and Takadanobaba) are equipped with gender-neutral restrooms.



Obtained a "Gold" rating under the PRIDE Index rating program aimed at commending business corporations striving to create an inclusive workplace environment for members of the LGBTQ community, for the sixth consecutive year