

Business Activities

Individual Insurance Marketing

In our distribution channel of agency, we strive to expand sales of level premium protection-type products in third-sector insurance such as medical and nursing care insurance while building a more robust sales and service network.

As for new products, we released “Medical Style F” in June 2015, a medical insurance that offers an annual opportunity for coverage revision with greater flexibility to accommodate changes in medical technology and the customer’s life stage. In August, we went on to expand our product lineup by releasing “Pioneer Care Plus,” a single premium insurance that combined death coverage with a whole life annuity for those who fall under the status of requiring long-term care, and “Meiji Yasuda Life Wealth Accumulation Educational Endowment,” a child insurance that simultaneously enables higher rates of return and lower premiums by eliminating policyholder dividends.

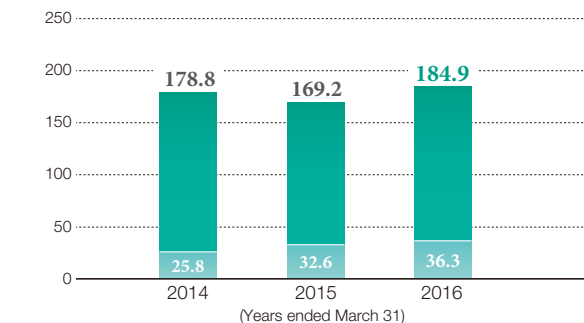
In April 2015, we established the Meiji Yasuda Relationship Associate (MYRA), a new sales channel maintained by newly recruited sales personnel, targeting customers in urban areas. This move is expected to boost our competitiveness in the market and help strengthen our structure for customer services. Thanks to these and other initiatives, we are able to maintain a strong workforce of more than 30,000 sales personnel, which, in turn, drives our efforts to reinforce our sales and service structure.

We sponsor events and campaigns employing title partner and other contracts with J. League while holding various seminars themed on such subjects as asset succession. We also carry out web-based promotional activities. In these ways, we are increasing our contact points with customers.

Annualized New Premiums

(individual life insurance and individual annuities)

(Billions of Yen)

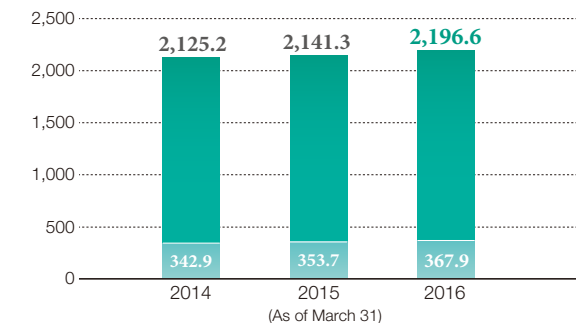


■ Medical insurance, living benefits and others

Annualized Premiums in Force

(individual life insurance and individual annuities)

(Billions of Yen)



■ Medical insurance, living benefits and others

■ Group Insurance Marketing

In group life insurance, we offer solutions to improve employee benefits and other value-added service proposals. We also implement measures aimed at acquiring new group and corporate customers to adopt our employee benefit systems and increasing the number of persons insured who work at our existing customers.

We endeavored to boost sales of third-sector insurance by proposing the uptake of a newly introduced medical rider, which we began underwriting in April 2016.

As for group pensions, we are accommodating the diversifying asset management needs of our customers. We place entrusted pension assets under our management in separate

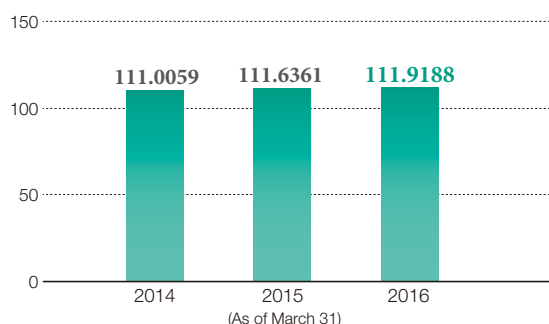
accounts while, through our brokerage service, we promote the marketing of products of our subsidiary that engages in investment advisory and consulting.

In addition, leveraging the customer base and negotiation know-how we have gained through group insurance marketing, we are working to increase sales opportunities by, for example, asking existing corporate customers for approval of more frequent office visits and promotional events at their worksites.

■ Life Insurance in Force

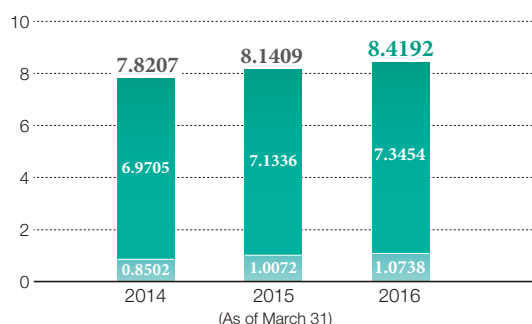
(group life insurance)

(Trillions of Yen)



■ Group Pension Assets held by the Meiji Yasuda Life Group*

(Trillions of Yen)



■ Meiji Yasuda Life
■ Meiji Yasuda Asset Management

* Group pension assets held by Meiji Yasuda Asset Management include net assets of investment trust managed for defined contribution pension plans and are presented based on their fair values.

■ General Agent Marketing

In the Bancassurance channel at banks and other financial institutions, we provide an array of products tailored to diverse customer needs. We released a single premium insurance that combined death coverage with a whole life annuity for those who fall under the status of requiring long-term care and a level premium increasing whole life insurance in November 2015 and January 2016, respectively, thereby enhancing our product lineup.

We are striving to secure a greater number of corporate agencies and tax accountant agencies and facilitate collaboration with these agencies, thereby cultivating new corporate customers. At the same time, we are providing agencies with training and other assistance.

Business Activities

Asset Management

We have implemented asset management activities centered on the surplus management type of asset liability management (ALM) while adopting an effective investment approach tailored to the ultra-low interest rate environment and other market factors. In doing so, we strive to maintain returns at high levels.

We invested mainly in foreign currency denominated bonds while increasing the proportion of yen denominated bonds when interest rates were rising in Japan. Furthermore, we strove to boost profitability by investing in domestic corporate bonds as well as funds that invest in foreign corporate bonds and stocks. To support the Japan Revitalization Strategy led by the government, we are proactively investing in growth fields in Japan and overseas, with the total investment mandate set at ¥400 billion for the 3.5 year period from October 2013 to March 2017.

In addition, we strive to secure the financial soundness of assets by adopting increasingly sophisticated methods to monitor indicators of domestic interest rate hikes and by successively upgrading our contingency plans in preparation for drastic changes in the market environment.

Based on its “Policies for Fulfilling Our Stewardship Responsibilities,” Meiji Yasuda Life is engaging in ongoing and constructive dialogue with its investees to discuss such matters as their initiatives to achieve sustainable growth and corporate governance from a long-term perspective. Maintaining such dialogue also helps us ensure the appropriate exercise of our voting rights. In addition, we are regularly evaluating the appropriateness of both the dialogue and the exercise of voting rights.

Overview of Asset Management Results

With constant focus being placed on asset management centered on ALM, we worked to maintain optimal asset allocation consistent with the present market environment, giving due consideration to the gap between domestic and overseas interest rates, as well as trends in foreign exchange rates. By doing so, we strove to maintain a higher level of profitability despite the ongoing ultra-low interest rate environment in Japan. Specifically, we increased the proportion of foreign bonds while purchasing domestic bonds when interest rates were rising in Japan.

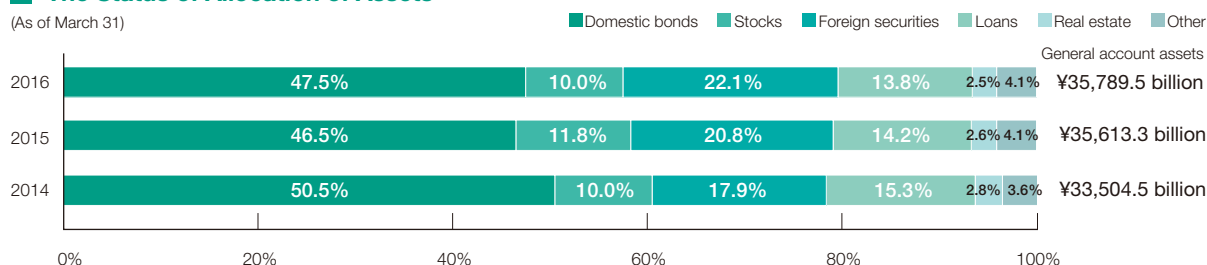
General account assets as of March 31, 2016 stood at ¥35,789.5 billion, up ¥176.1 billion compared with March 31,

2015. Detailed year-on-year comparisons by asset type follow.

Domestic bonds rose ¥432.0 billion reflecting the policy of executing purchases when domestic interest rates rose. Value of stocks held decreased ¥631.6 billion due to such factors as a fall in stock prices. Foreign securities rose ¥510.7 billion due mainly to the acquisition of the U.S.-based StanCorp Financial Group, Inc. and the purchase of foreign bonds. Loans decreased ¥102.3 billion. This was attributable to decreases from repayments during the fiscal year, which exceeded the increase due to lending. Real estate holdings declined ¥27.1 billion due mainly to property sales.

The Status of Allocation of Assets

(As of March 31)



Proceeds from Investment

Investment income decreased to ¥788.1 billion, or 83.4% of the figure recorded in the previous fiscal year, due mainly to decreases in interest, dividends and other income and gains on sales of securities. On the other hand, investment expenses grew to ¥151.0 billion, or 157.5% of last year's figure, due mainly to an increase in losses on derivative financial instruments. As a result, proceeds from investment declined to ¥637.0 billion, or 75.0% of last year's figure.

Investment return on base profit and overall investment return fell year on year to 2.60% and 1.99%, respectively, compared with the previous fiscal year.

Rate of Return

Years ended March 31,	2014	2015	2016
Investment Return on Base Profit = (proceeds from investment in base profit – provision for interest on dividend reserves)/policy reserves in general account	2.54%	2.64%	2.60%
Investment Return = net investment income/average daily balance of general account assets	2.71%	2.72%	1.99%

■ Pursuing High-Quality Administrative Service

In the individual insurance field, we are continuously pursuing Administrative Service Reforms, exhaustively reviewing such service from the customer's point of view. We recommend that our policyholders, especially elderly customers, utilize our scheme for registering their family members as secondary contacts in preparation for an event when contact becomes difficult to establish. In April 2015, we established the MY Longevity Policy Checking Scheme, thereby confirming the latest contacts of policyholders who reach celebrated ages and checking whether they might have forgotten policies eligible for claims. We also carry out Underwriting Service Reforms to expand the scope of insurance fields subject to our underwriting services. In January

2016, we began introducing electronic application procedures for enrollment in new policies, with the aim of providing our life insurance services to an even broader customer base.

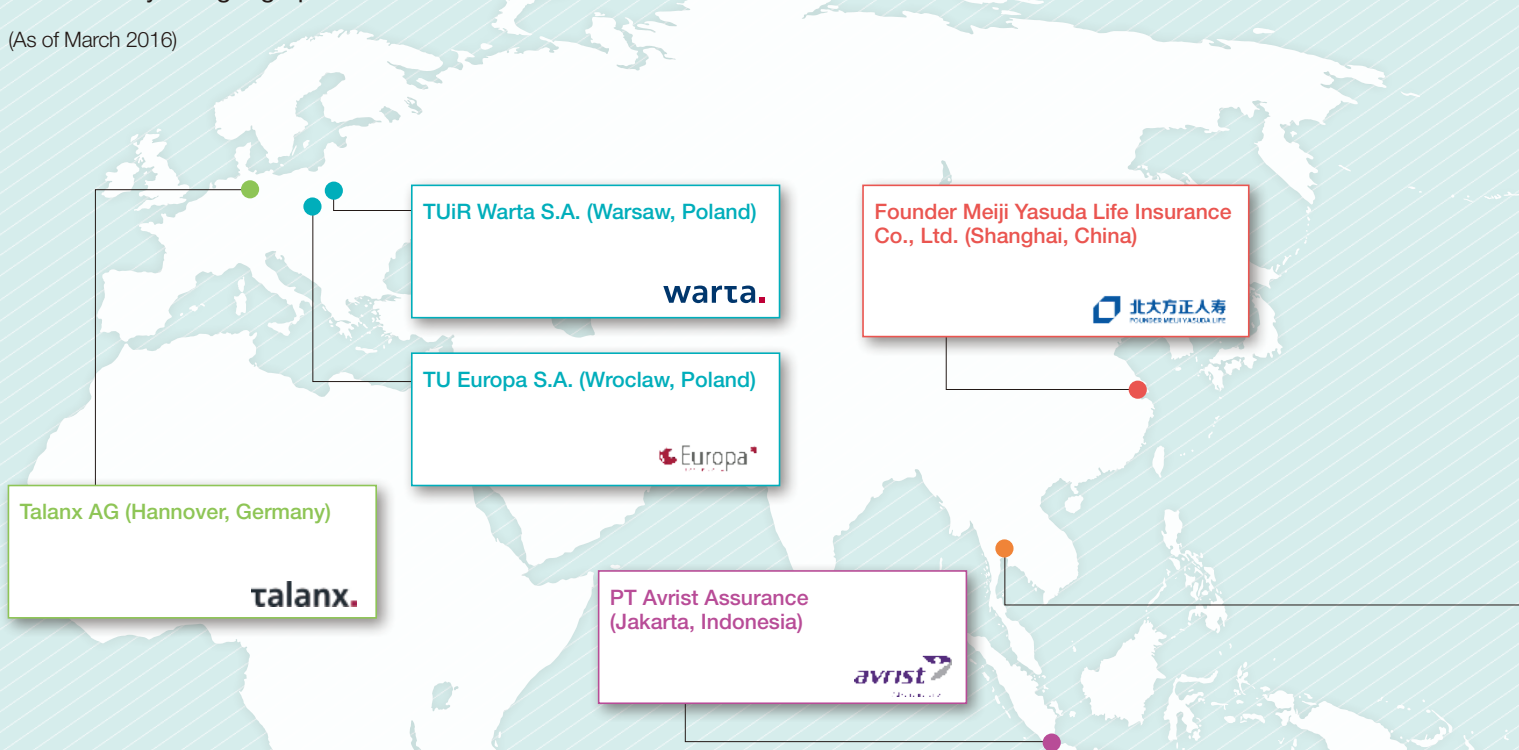
In the field of group insurance, we promote Group Insurance Administrative Service Reforms aimed at further enhancing customer convenience and satisfaction. For example, in April 2015, we launched the web-based "MY *Hojin* Portal" support service. We also relaxed administrative rules related to application procedures while continuously developing a sophisticated system for administrating the payment of insurance claims and benefits. In these ways, we strive to ensure that every eligible claim is paid in an even more prompt manner.

Our Overseas Insurance Initiatives

In addition to the domestic life insurance business, we are proactively engaged in the overseas insurance business to secure greater future profit opportunities.

In the fiscal year ended March 31, 2016, we acquired a 100% equity stake in StanCorp Financial Group, Inc., a U.S. life insurance group. Looking ahead, we will work toward medium- to long-term profit expansion for our seven subsidiaries and affiliates spanning five countries, with the aim of securing a growth path for the entire Group. Moreover, in pursuit of further global growth, we will promote new investment with consideration given to the development stage of each country and geographical diversification.

(As of March 2016)



TU Europa S.A. and TUiR Warta S.A.

In 2012, we acquired shares of two major Polish insurers TU Europa S.A. and TUiR Warta S.A. jointly with our alliance partner Talanx AG, a well known German insurer, thereby making these two companies our affiliates. By doing so, we became the first Japanese insurer to enter the Polish insurance market.

We are striving to reinforce the business foundation of these two companies, helping them expand their operations.

Founder Meiji Yasuda Life Insurance Co., Ltd.

In 2010, we invested in a Chinese life insurance company, the precursor of Founder Meiji Yasuda Life Insurance Co., Ltd., making it an affiliate. We endeavor to expand business at this joint venture with the other two shareholders, namely, Peking University Founder Group Co., Ltd. (created by Peking University) and Haier Group (a leading Chinese manufacturer of consumer electronics and home appliances).

PT Avrist Assurance

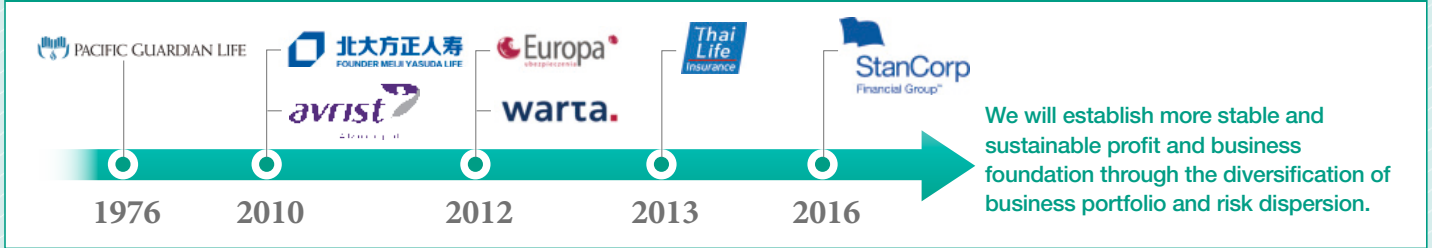
In 2010, we invested in Indonesian life insurer PT Avrist Assurance, becoming the first Japanese life insurance company to expand into Indonesia.

Since then, we gradually stepped up investment, increasing our shareholdings in Avrist, making it our affiliate in 2012. Meiji Yasuda Life is dispatching officers and employees to share its experience and know-how with Avrist, thereby helping this affiliate improve its corporate value through such measures as improving administrative services and strengthening sales capabilities.



The 40th anniversary ceremony of Avrist

Our Expansion Track Record



StanCorp Financial Group, Inc.
(Portland, U.S.A.)



Pacific Guardian Life Insurance
Company, Limited (Honolulu, U.S.A.)



Thai Life Insurance Public Company
Limited (Bangkok, Thailand)



Overview of the Overseas Insurance Business

Pacific Guardian Life Insurance Company, Limited (PGL)

In 1976, we became the first Japanese life insurer to participate in the management of a life insurance company in the United States by acquiring a majority equity stake in PGL. In 1985, we went on to increase our equity stake in PGL to 100%, making it our wholly-owned subsidiary. PGL provides life insurance tailored for the needs of customers in local communities, mainly in Hawaii and the west coast. Meiji Yasuda Life is helping PGL strengthen its operating base through arrangements including dispatching personnel to serve as a director.

Thai Life Insurance Public Company Limited

In 2013, we invested in Thai Life Insurance Public Company Limited and thus made it our affiliate. Along with a track record that extends more than 70 years since its founding, Thai Life boasts significant brand recognition as an insurer run by Thai people for Thai people. Meiji Yasuda Life is assisting Thai Life with its efforts to strengthen the distribution channel of agency, thereby helping it achieve sustainable growth.



Thai Life and Meiji Yasuda Life representatives who attended a joint meeting

StanCorp Financial Group, Inc.

In March 2016, we acquired a 100% equity stake in StanCorp Financial Group, Inc., a corporate group handling life insurance business, making it a wholly-owned subsidiary. Headquartered in Portland, Oregon, the United States, StanCorp boasts a solid track record extending more than 100 years as well as a leading position in the field of group life insurance in the United States, the world's largest life insurance market. StanCorp maintains a management philosophy to "lead the insurance industry and help people achieve financial well-being and peace of mind," with its business network extending to regions throughout the United States.

Having positioned this subsidiary as a strategic base in the United States for

securing future growth for Group operations, Meiji Yasuda Life is supporting StanCorp to pursue its customer-oriented business approach. We are providing this subsidiary with management oversight and monitoring by, for example, dispatching our personnel who serve as a director at StanCorp, with the aim of helping it achieve business expansion and greater profitability.



Mr. J. Greg Ness, the CEO of StanCorp and Mr. Akio Negishi, the president of Meiji Yasuda Life at the signing ceremony

Governance and Compliance

Operation of Mutual Company

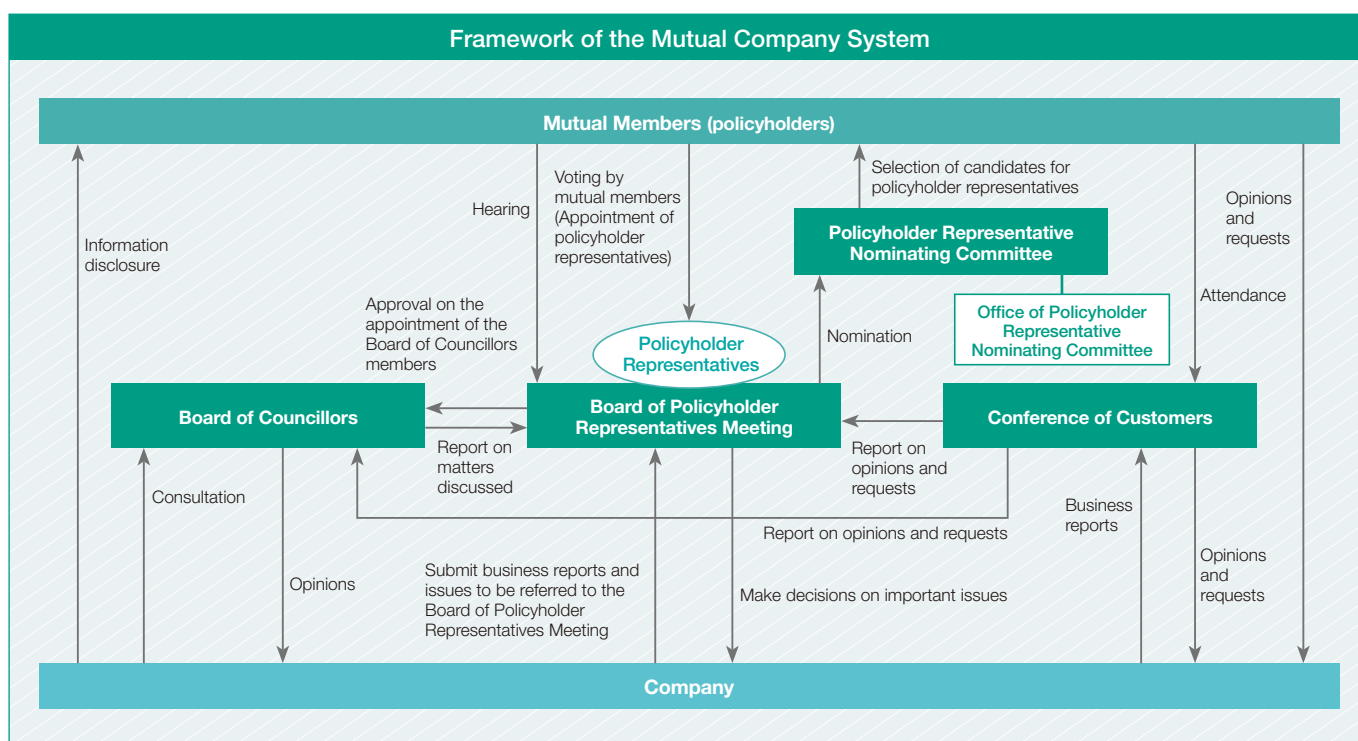
Framework of the Mutual Company System

Although a life insurance company can be established as either a “stock company” or a “mutual company,” Meiji Yasuda Life 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, just as shareholders own a stock company. As of March 31, 2016, Meiji Yasuda Life’s mutual members numbered approximately 6.64 million.

Since Meiji Yasuda Life operates in the form of a mutual company, it is committed to placing the utmost emphasis on the interests of its policyholders. In addition to the Board of Policyholder Representatives Meeting, Meiji Yasuda Life 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.

* Excluding those who enroll only in policies without dividends



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 6.64 million policyholders nationwide to attend a single meeting is simply impossible.

Meiji Yasuda Life 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.

Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda Life 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 diverse demographic base of our mutual members, including people from every region and age group, as well as various occupations. Furthermore, the Company appoints 22 representatives from

policyholders who voluntarily apply to become candidates. As such, Meiji Yasuda Life 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 reflect the consensus of all policyholders and supervise management from diverse perspectives.

■ 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 Life 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.

■ Board of Councillors

The Board of Councillors serves as an advisory body to management and is in charge of addressing policyholders' opinions and requests that are deemed important management issues, as well as other significant matters of concern. 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.

■ Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda Life began holding an annual Conference of Customers on a nationwide basis. Some 84 regional offices across Japan held these meetings from January to March 2016, with a total of 1,945 policyholders attending.

The conference provided briefings on the operating results for the first half of the fiscal year (April 1 to September 30, 2015), the outline of Meiji Yasuda Life's operations, including the overseas insurance business, its initiatives to enhance customer satisfaction, and the Company's social and community contribution activities. In addition, a total of 7,037 opinions and requests were submitted by attendees. This input is very important for us.

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 Satisfaction Promotion Committee, an advisory body to the Management Council, follows up to verify the status of implementation.

Policyholder representatives who attend the Conference of Customers are asked to make suggestions at the Board of Policyholder Representatives Meeting to reflect the policyholders' opinions and requests submitted at the conference. Moreover, we

select a certain number of policyholder representatives from the attendees of the conference. 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 the fiscal year ending March 31, 2017, 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 Life regional office or business base.



Conference of Customers

Governance and Compliance

Management Structure

Meiji Yasuda Life has adopted the “Company-with-Committees” system (currently known as the Company with Three Committees 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, Meiji Yasuda Life has designated executive officers in charge of business execution, thereby ensuring clear institutional separation between management supervision and executive functions. In these ways, the Company secures a transparent 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. In addition, the Outside Directors Council is in place, with all the outside directors serving as members to deliberate key management matters.

● Nominating Committee

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

○ Yoshihide Munekuni*
Seiichi Ochiai*
Teruo Kise*
Nobuya Suzuki
Akio Negishi

● 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.

○ Seiichi Ochiai*
Teruo Kise*
Miyako Suda*
Keiko Kitamura*
Kenji Kojo

● Compensation Committee

The Compensation Committee formulates the overall policy on remuneration for individual directors and executive officers, and thereby determines the content of remuneration for individual directors and executive officers.

○ Shigehiko Hattori*
Yoshihide Munekuni*
Miyako Suda*
Nobuya Suzuki
Akio Negishi

○ Committee Chairperson
* Outside Director

Governance and Compliance

Internal Control System

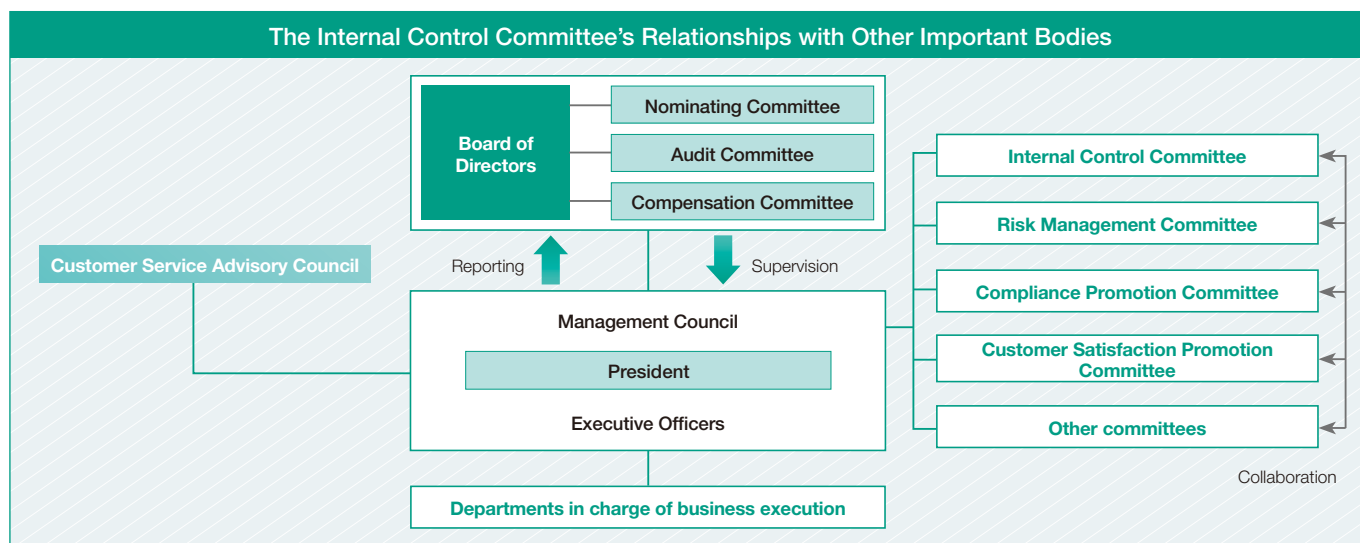
Development and Enhancement of the Internal Control System

Meiji Yasuda Life established the Basic Policies for the Internal Control System that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control 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 Life voluntarily adopts internal control and financial reporting systems as well as related in-house rules that are mandatory for all domestically listed companies, 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 external auditors, who then issue an internal control auditing report.

To develop a robust internal control structure, we also assigned internal control managers throughout the organization. These internal control managers spearhead internal control self-assessments performed by each business unit, checking their operations in light of the appropriateness of internal controls to confirm whether legal requirements are met and business risk is managed. In addition, our internal control structure comprises systems for providing instructions and conducting verification in ways best suited to each department, including headquarters and regional offices. Within this structure, the Company also pursues other internal control activities, such as executing rigorous follow-up self-assessments, thereby ensuring the appropriateness of its business operations.



Our Basic Policies for the Internal Control System

In concert with the enforcement of the Company Act in May 2006, Japan's Insurance Business Act was revised, making it mandatory for insurers to resolve related policies at their board of directors meetings. Accordingly, Meiji Yasuda Life established basic policies governing such matters as its Audit Committee support structure, as well as systems to ensure the appropriateness of operations through legal compliance and risk management.

Reinforcing Our Internal Audit Structure

Meiji Yasuda Life has positioned internal auditing as an important process in which it obtains advice and recommendation from auditors who evaluate the status of its business operations from a fair and objective standpoint with the aim of helping the Company achieve its management targets. To secure the effectiveness of internal audits, the Company established its Policy on Internal Audit. In line with this policy, the Internal Audit Division has been put in place, operating under the dedicated supervision of the executive officer serving as Chairman of the Board. With the aim of ensuring that its audit function is strictly independent from business execution functions, the Company requires the approval of the Audit Committee for any change in its Policy on

Internal Audit or the formulation of internal audit plans while consolidating all internal audit results to be reported to the committee.

Moreover, the head of the Internal Audit Department attends every Audit Committee meeting while regularly exchanging opinions with a full-time Audit Committee member. As such, the department maintains close collaboration with the Audit Committee.

To ensure that internal audits are carried out in an efficient and effective manner, internal audit plans are formulated based on risk assessments, with the scope of audits encompassing all business units and activities of Meiji Yasuda Life, its subsidiaries and affiliates. Specific audit themes include key risks, insurance claim and benefit payment

Governance and Compliance

administration systems and the appropriateness of financial statements requiring management representation letters. Applying these themes, across-the-board audits covering subsidiaries and affiliates are being performed. Meanwhile, headquarters and other business bases, including regional offices as well as group marketing departments, are subject to unit-specific audits aimed at determining the status of business activities at each business unit. In addition, these audits involve off-site monitoring in which meeting materials and other documents are examined as necessary, with monitoring results being reflected in risk assessment process. The results of internal audits and the status of recommended improvement measures are swiftly reported to the Management Council, Audit Committee and Board of Directors. Meiji Yasuda Life's main domestic subsidiaries and affiliates also have their own Internal Audit departments operating under the instruction of and receiving advice from their counterparts at the Company. Meiji Yasuda Life is cooperating with its overseas insurance subsidiaries and affiliates as necessary, with the aim of strengthening the internal auditing systems of the entire Group.

To maintain and enhance specialist knowledge and skills possessed by internal auditors, we established in-house educational programs 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, to secure personnel capable of performing highly specialized auditing, efforts are now under way to collaborate with external auditors and other outside experts and tap into the audit know-how they possess.

Also, we have formulated audit quality management programs to constantly enhance the quality of internal auditing, thereby carrying out periodic evaluation of audit quality. Our internal audits for the fiscal year ended March 31, 2015 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.

Risk Management Structure

■ Basic Policy and Risk Management Structure

Basic Recognition, Risk Management Policies and Rules

Meiji Yasuda Life recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieving its goal of being "a company placing utmost value on our customers." Accordingly, we view risk management as one of the most crucial elements of business management. Our Board of Directors, Management Council and various risk management-related committees set risk management policies and rules.

Risk Management Structure

The department in charge of overall risk management (the Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises risk management at each of the individual departments in charge of risk control and provides them with expert advice.

Aiming to ensure regular monitoring and appropriate control of various risks, we have also established the Risk Management Committee, which advises the Management Council and works to advance our risk management structure.

To enhance the effectiveness of our risk management, the Internal Audit Department undertakes internal audits, while the Audit Committee carries out inspections and the External Auditor undertakes external audits. In these ways, we examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

Management Structure for Enterprise Risk and Category-Specific Risk

As for enterprise risk, we aim to perceive and manage various risks arising in our business in a comprehensive and integrated manner. In category-specific risk, we identify, categorize, aggregate and examine individual risks on a quantitative or qualitative basis, addressing each in the manner best suited to the characteristics of the particular risk, with results reported regularly to the Risk Management Committee and other risk management bodies.

Anticipating changes in our business environment and regulatory trends, we are introducing more precise and sophisticated risk measurement methods and implementing more efficient capital allocation based on risk weighting, thereby progressively enhancing the enterprise risk management system.

We also adopt Asset Liability Management (ALM), a method used for enterprise risk management with the aim of appropriately allocating assets and liabilities. Category-specific risk associated with ALM is managed in a comprehensive manner and is regularly reported to the ALM Sub-committee. Moreover, we are developing an ALM structure aimed at securing the effectiveness of risk management processes.

As for category-specific risk, the Risk Management Control Department is in charge of overall risk management and the body placed atop three tiers of risk management. The Risk Management Control Department oversees and supervises each of the individual departments in charge of risk control to ensure that such risk is appropriately controlled. The individual departments in charge of risk control suggest measures for improvement and provide specialized advice to

the departments in charge of risk management through monitoring and analysis of risk management conditions in these departments. The departments in charge of risk management are responsible for identifying potential risks for the business unit or category they supervise and developing appropriate risk management systems. Placed under the purview of the Risk Management Committee, a dedicated sub-committee and small-committees conduct specialized risk management to address the characteristics of each category of risk.

Management Structure for Unit-Specific Risk

Besides category-specific risk management, our structure manages business unit-specific risk.

While the department in charge of overall risk management (the Risk Management Control Department) oversees overall business unit-specific risk management, risk management managers and staff are appointed in each business unit of our headquarters departments, group marketing departments and regional offices to check and confirm the status of operational risk management, consider ways to mitigate risks, prevent potential risk, and to avoid recurrences of past issues.

Especially, each headquarters department formulates a risk management action plan upon recognition of the fundamental risks involved. These departments document every business process, comprehensively identify risks related to operations, develop measures against the risks and implement systems for such measures. Moreover, upon careful examination of the overall magnitude of risk, these departments constantly monitor the status of countermeasures being implemented to control risks related to critical operations.

In these and other ways, we are striving to enhance the effectiveness of our risk management.

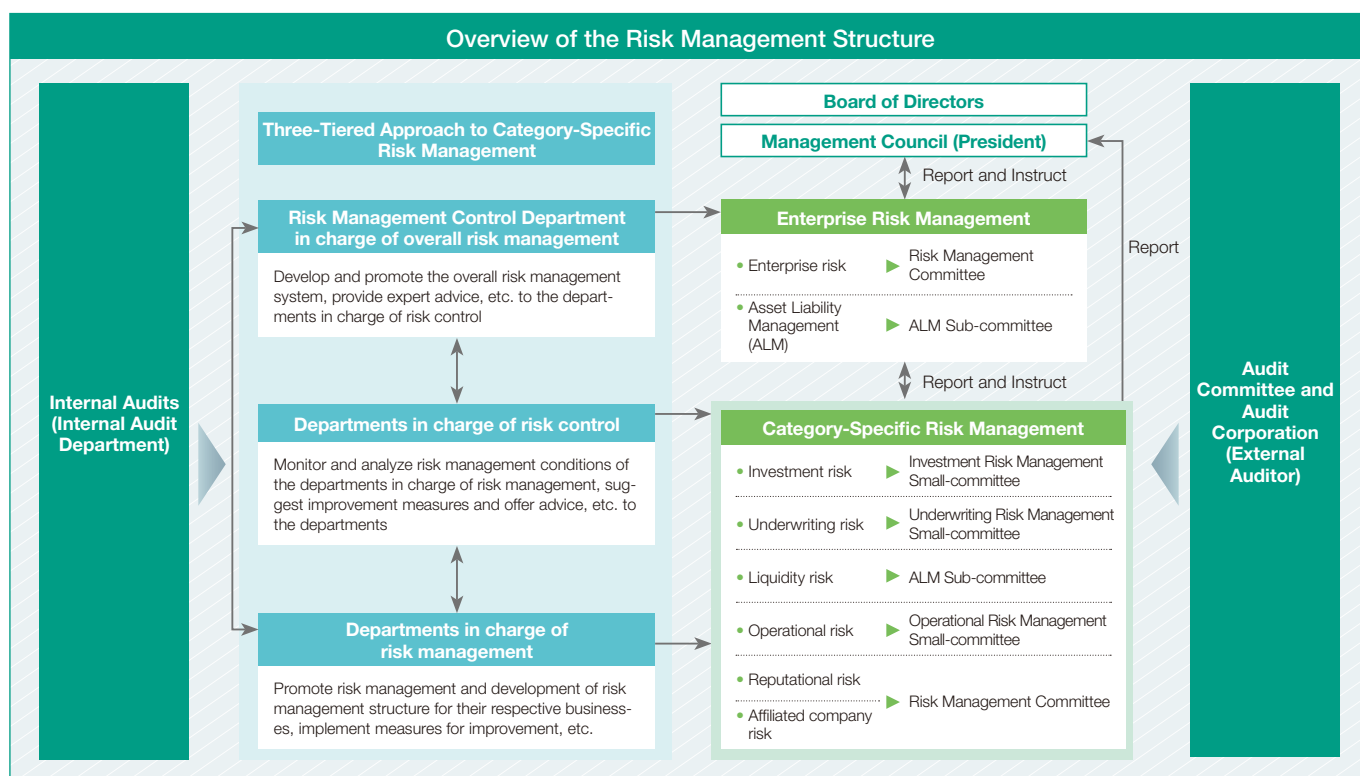
Stress Test

Although the Value at Risk (VaR) method is used to measure the maximum foreseeable loss due to enterprise risk, stress tests are regularly performed to simulate conditions that exceed normal forecasts and cannot be assessed with Value at Risk. These stress tests extend to events such as drastic economic deterioration and major disasters including earthquake. Through stress tests, we multilaterally analyze such factors as assumed impact on assets and liabilities and level of increase in insurance payments. Test results are regularly reported to the Risk Management Committee, Management Council and Board of Directors. The results are utilized to discuss management strategies and measures for strengthening the financial foundation.

Key Risk Management

Having examined the magnitude and probability of various risk factors, the Company has defined such events as drastic interest rate hikes and devastating disasters, including major earthquakes, as key risks that may cause a significant loss and pose a grave impact on its business operations. Each department incorporates these risk factors into its annual management and internal audit plans.

Furthermore, in addition to monitoring leading indicators for early signs of such events, the Company is promoting a PDCA cycle to enhance its risk management process, thereby taking preemptive measures to minimize damage and enable a flexible counteraction when a risk materializes.



Governance and Compliance

Promoting Compliance

In line with its Basic Code of Compliance, Meiji Yasuda Life 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.” We recognize that every officer and employee of the Group must practice compliance to achieve management’s goal of becoming a life insurer capable of providing each customer with inspiring experience that makes an impression. With this in mind, we are implementing the following initiatives to promote compliance.

■ Thoroughly Disseminating Our Philosophy on Compliance

Our “Code of Conduct” defines our basic compliance policies and standards, setting forth rules governing the behavior and actions of each member of the Meiji Yasuda Life Group to ensure we fulfill our customers’ expectations and gain their trust.

The “Meiji Yasuda Sales and Service Policy” lays out our motto of enhancing after-sales service and meticulously accommodating the needs of the elderly as well as the rule of providing detailed product explanations, and other matters such as severing relationships with antisocial forces and responding appropriately to money laundering and other financial crimes. By doing so, it aims to ensure compliance throughout our business operations, including the solicitation of insurance, with the aim of maintaining the trust of customers.

Moreover, to ensure that every officer and employee practices compliance to build closer relationships with customers, “Our

Pledge” sets out commitments to maintain proper bearing and a strong moral compass, as well as to act appropriately with sincerity in fulfilling work responsibilities.

To ensure that we never lose sight of the significance of compliance, every member of the Group carries a card bearing the “Code of Conduct,” “Meiji Yasuda Sales and Service Policy,” and “Our Pledge” so that each of us will always remain faithful to our customers. In these ways, we are striving to instill deep-seated awareness toward compliance.

In addition, the “Compliance Manuals” are a set of comprehensive manuals aimed at ensuring that every employee is well-versed in the procedures and instructions necessary to maintain compliance. The manuals cover a range of laws, regulations and in-house rules that must be observed by employees in their day-to-day business conduct.

■ Compliance Promotion Structure

To develop a sophisticated compliance promotion structure, we have put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Life Group, including subsidiaries and affiliates.

Also, we established the Financial Crime Prevention Office under the Compliance Control Department, thereby building a centralized structure. This enables us to implement more robust countermeasures against the threat of antisocial forces as well as money laundering, insider trading and other financial crimes through the integration of related in-house functions.

In cooperation with compliance managers and persons in charge of compliance at each business section, the Compliance Control Department also implements preemptive measures such as compliance education while dealing with compliance issues when impropri-

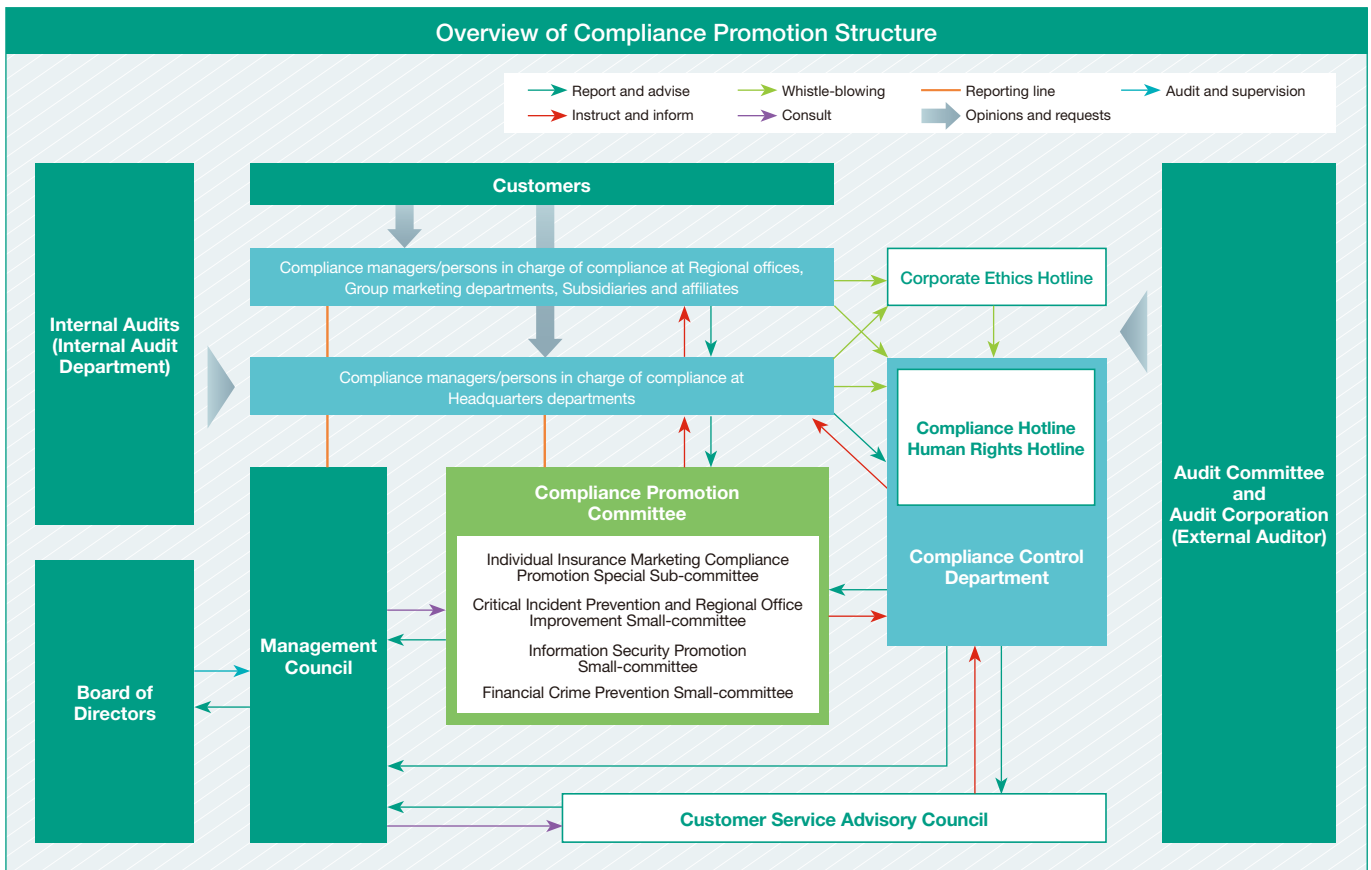
eties are identified. If fraudulent behavior occurs, it is reported to the Compliance Control Department through the compliance managers and persons in charge of compliance at the departments in question. We also have multiple contacts for internal reporting (“Compliance Hotline,” “Human Rights Hotline” and “Corporate Ethics Hotline”) to enable people discovering such behavior to report it directly.

The “Compliance Promotion Committee” pursues compliance on a comprehensive basis. It plans and develops compliance systems throughout the Meiji Yasuda Life Group. 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 protecting customers’ interest while reporting these matters to the Management Council.

■ Initiatives to Promote Robust Compliance

Every fiscal year, we draw up a “Compliance Practice Plan” setting forth concrete action plans aimed at promoting compliance. In line with the Companywide action plan, headquarters and regional offices, as well as group marketing departments, each formulate their

own specific action plans to address individual issues confronting them and thereby work to ensure compliance in a proactive manner. The Compliance Promotion Committee and other bodies report the status of these action plans to the Board of Directors.



Countermeasures against the Threat of Antisocial Forces and Financial Crimes

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

In line with this recognition, our “Code of Conduct” sets forth policies of severing any relationships with antisocial forces, preventing our business transactions from being exploited as a vehicle for money laundering and other financial crimes, and abstaining from

conducting any unfair transactions such as insider trading. In addition, we formulated “Basic Rules for Business Execution,” which lays out more concrete guidelines designed to embody the spirit of the “Code of Conduct.” Specifically, these rules oblige employees to decisively refuse unlawful requests from antisocial forces and to collaborate with related departments to handle the issues on an organizational basis. In addition, the provision of monetary and other benefits to such forces is strictly prohibited by these rules. The rules also urge employees to pay close attention to avoid engaging with members of antisocial forces in the course of the sale of insurance, the execution of investment and the procurement of goods.

Protection of Personal Information

Meiji Yasuda Life established its “Basic Policies for the Protection of Personal Information” 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 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.

Governance and Compliance

Stewardship Initiatives

■ Our Initiatives Related to Principles for Responsible Institutional Investors (Japan's Stewardship Code)

In line with its "Policies for Fulfilling Our Stewardship Responsibilities," announced in August 2014, Meiji Yasuda Life is maintaining ongoing and constructive dialogue with its investees from a long-term perspective, engaging in discussions with regard to their initiatives to secure sustainable growth and corporate governance systems. Maintaining such dialogue also helps us ensure the appropriate exercise of our voting rights. In addition, we are regularly verifying the appropriateness of dialogue and the exercise of voting rights.

Although our fundamental concept for stock investment has been

to yield stable returns over the long term in step with growth in each investee's corporate value, we will step up our efforts to fulfill our responsibilities as an institutional investor by practicing the abovementioned policies and by encouraging our investees to maximize their corporate value through dialogue and other activities.

In addition, we regularly announce the latest status of such activities on our corporate website.



<http://www.meijiyasuda.co.jp/profile/csr/governance/>
(Japanese only)

Policies for Fulfilling Our Stewardship Responsibilities

1. Purpose

These policies aim to stipulate basic matters concerning Meiji Yasuda Life's efforts to fulfill its stewardship responsibilities while clarifying the Company's commitment to act appropriately as a responsible institutional investor.

2. Fundamental Concept

From the stance of a long-term perspective, the Company recognizes that securing investment profits while controlling risk is essential to fulfill its obligation to its customers. Therefore, the Company's fundamental concept for stock investment is to yield stable returns over the long term in step with growth in each investee's corporate value.

In doing so, Meiji Yasuda Life engages in dialogue with investees to encourage them to maximize their corporate value, thereby fulfilling its responsibilities as an institutional investor.

3. Concrete Initiatives

(1) Assessing the latest status of investees

We will continuously monitor developments at our investees and accurately assess the quantitative and qualitative aspects of their operating status, thereby maintaining ongoing dialogue and appropriately exercising our voting rights.

(2) Dialogue

We recognize that maintaining dialogue with investees and helping them maximize their corporate value is key to fulfilling our responsibilities as an institutional investor over the long term. Moreover, improved corporate value will lead to greater shareholder value, which will, in turn, be attributable to Meiji Yasuda Life as a shareholder. Therefore, from the stance of a long-term perspective, we will engage in dialogue with the Company's investees with regard to their initiatives to achieve sustainable growth and corporate governance. By doing so, we will ensure that they can share our perspective. In this process, we ask investees to make improvements when problems have been identified.

In addition, we will document dialogue with investees and preserve a record of the dialogue, thereby ensuring that discussions will remain constructive and be held on an ongoing basis.

Meiji Yasuda Life never intends to receive undisclosed important information from investees in the course of dialogue. In cases where the Company happens to receive such information from an investee, we will immediately suspend the transaction of its shares and take other necessary steps in accordance with laws, regulations and in-house rules.

(3) Exercise of voting rights

We will undertake the appropriate exercise of voting rights in accordance with the Company's in-house rules and the following concepts.

- Our basic stance on the exercise of voting rights is to respect the uniqueness of each investee's management approach and corporate governance

system. However, with regard to companies that have problems in their structures and ineffective functions in relation to initiatives to enhance the interests of shareholders or in relation to their corporate governance, we encourage the investee to enhance corporate value and the interests of shareholders from a long-term perspective by proactively engaging in dialogue and by undertaking the appropriate exercise of voting rights.

- With regard to proposals submitted to the shareholders meetings, we will carefully examine each proposal. If we determine a proposal may be problematic from the perspective of securing the investee's corporate governance functions or it may pose a negative impact on the interests of shareholders, we will make a suggestion or take action as a shareholder.
- We provide details of our stance on the exercise of voting rights in "Our Initiatives Related to the Exercise of Voting Rights for General Account Assets" (http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/vote_approach.pdf) and "Our Initiatives Related to the Exercise of Voting Rights for Separate Account Assets" (http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/separate_account.pdf)

(4) Periodic reporting

We will periodically update the implementation status of these policies on our corporate website. To see the latest information, please visit the following URL. (http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/stewardship_activity.pdf)

(5) Initiatives aimed at better fulfilling our stewardship responsibilities

The "Responsible Investment Promotion Committee," an advisory body to the Management Council, monitors the status of dialogue with investees and the exercise of voting rights, thereby verifying the appropriateness of these activities periodically. Based on the results of this verification, we will review our "Policies for Fulfilling Our Stewardship Responsibilities," "Our Initiatives Related to the Exercise of Voting Rights for General Account Assets" and "Our Initiatives Related to the Exercise of Voting Rights for Separate Account Assets" as necessary. Through these initiatives, we will develop and enhance our structure to better fulfill our stewardship responsibilities into the future.

(6) Management of conflicts of interest

In cases where a conflict of interest emerges in the course of the implementation of our stewardship initiatives, we put the utmost value on the interest of our customers. To prevent the interest of our customers from being unjustly damaged, we appropriately manage our stewardship initiatives in line with the "Policies for Managing Conflicts of Interest," (<http://www.meijiyasuda.co.jp/reciprocity/index.html>) which are intended to prevent a conflict of interest in all aspects of the Company's business operations.

* Japanese only

Governance and Compliance

IT Governance

■ Developing a Solid IT Governance Structure

Striving to become a company that places utmost value on its customers, Meiji Yasuda Life proactively works to develop various business processes, including those supported by Information Technology (IT).

Specifically, the Company operates its IT systems in accordance with the established in-house rules while developing a solid IT governance structure aimed at helping achieve its management strategies. In these ways, the Company aims to maximize the effectiveness of its IT-related investment.

To constantly provide high-quality products and services tailored to customer needs, we prioritize development projects for our IT systems based on their potential contribution to management performance as well as their investment efficiency. At the same time, we manage such development projects with an eye to realizing the optimal combination of system resources while implementing thoroughgoing risk mitigation measures, thereby building a business process of superior quality.

IT Systems Developed in Relation to Management Performance Targets	
Management performance targets	IT systems developed during the fiscal year ended March 31, 2016
Annualized premiums in force (individual insurance marketing)	Those related to “Medical Style F” and “Pioneer Care Plus”
Customer satisfaction	Those aimed at supporting “Ease of Mind Service Activities Program” and such customer communication materials as policy summaries

■ Business Continuity at the Time of Major Disasters and Other Emergencies

Meiji Yasuda Life has built its system infrastructure within computer centers that are located in areas with firm ground. Moreover, these facilities boast vibration-damping and earthquake-resistant structures, with backup power generation equipment installed at each center.

To fulfill our longstanding obligations set forth in insurance policies, we also develop Business Continuity Plans (BCPs) aimed at

preventing the disruption of our core operations, such as the payment of insurance claims and benefits, during the time of emergencies. If a major natural disaster or similar event were to strike our main computer centers, we would launch backup systems installed in the Kansai area in accordance with our BCPs and thereby continue core operations.

■ Initiatives to Protect Customer Information

As we are entrusted with the handling of personal and other important information of our customers, we continuously reinforce our measures to prevent information leakage, ensuring that tablet terminals used by sales personnel retain no customer information, switching over our PCs to “dataless” workstations, restricting the use of electronic recording media and executing the encryption of data transmitted to external entities via network and electronic recording media. 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, we have established a dedicated Computer Security Incident Response Team (CSIRT) in charge of handling such incidents. Furthermore, we are remaining 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.

* A certification under the ISMS conformity assessment employing a third-party evaluation scheme based on the ISO 27001 standard

Governance and Compliance

Our Initiatives to Strengthen Corporate Governance

Meiji Yasuda Life operates as a mutual company in which policyholders¹ act as mutual members and, therefore, is striving to better reflect policyholders' intentions in its operations. As it aims to become a company that is open to society, Meiji Yasuda Life has worked to strengthen corporate governance and enhance management transparency by, for example, selecting some policyholder representatives from voluntary candidates, shifting to the Company with Three Committees system and developing an internal control system.

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

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

Meiji Yasuda Life also established and announced its Corporate Governance Guidelines, 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"² posted on its corporate website.

¹ Excluding those who enroll only in policies without dividends

² Japanese only

Corporate Governance Guidelines

As a pioneer in the life insurance industry, we commit ourselves to being a company that works to the spirit of mutual aid. We endeavor to become "a company placing utmost value on our customers," providing them with high-quality, comprehensive insurance services, in which life insurance plays a core role, as we deliver assured ease of mind and wealth. Guided by this management philosophy, we will practice the following fundamental concepts in our effort to strengthen the Company's corporate governance structure.

● Our Fundamental Concepts regarding Corporate Governance

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 communities) are indispensable to achieving sustainable corporate growth. We therefore strive to build appropriate and robust relationships with each stakeholder.

We regularly review these guidelines 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 corporate value.

I. General Provision

1. A Company Placing Utmost Value on Customers In line with our management philosophy, we commit ourselves to being a company that places utmost value on its customers. With this in mind, we give due consideration to the characteristics of the mutual company system and strive to enhance customer satisfaction by appropriately reflecting customer feedback in the Company's operations. Specifically, we collect and analyze customer requests and opinions, including those communicated as secondhand information.

2. Information Disclosure and Transparency In line with our corporate vision of becoming a company that is always open to its customers and society, we appropriately disclose our corporate information as required by the law, and further, proactively disclose other management information that can be deemed beneficial to our customers and other stakeholders from the perspective of securing the transparency and fairness of management decisions, or that otherwise upholds the effectiveness of corporate governance.

3. Internal Controls We recognize that a sophisticated internal control system constitutes a key factor to winning the trust of our customers and other stakeholders. In line with this recognition, we established and announced the Basic Policies for the Internal Control System. Putting these policies into practice, we continuously strengthen our internal auditing systems and enhance our compliance and risk management structures.

II. Management Structure

4. Board of Policyholder Representatives Meeting We strive to ensure that the intentions of our mutual members are better reflected in management through the operation of the Board of Policyholder Representatives Meeting, which consists of policyholder representatives selected from among mutual members and serves as the highest decision-making body of the Company.

5. Selection of Voluntary Candidates for Policyholder Representatives We continuously work to diversify the selection process for policyholder representatives by, for example, choosing some representatives from the voluntary candidates.

6. Provision of Information to Policyholder Representatives We promptly provide policyholder representatives with information that may help them reach appropriate decisions at the Board of Policyholder Representatives Meeting.

7. Company with Three Committees We have adopted a Company with Three Committees system based on recognition that this system is best suited for our goal of accelerating decision making and enhancing management efficiency. Under this system, we secure a clear separation between functions for the supervision and execution of business operations, with the Nominating, Audit and Compensation committees being put in place. In principle, we delegate the execution of business operations to executive officers, except for matters to be referred to the Board of Directors in accordance with the law.

8. Composition of Outside Directors We appoint a sufficient number of outside directors to ensure they comprise the majority of directors (currently, six out of 11 directors) and ensure these directors represent diverse backgrounds. With an eye to securing the effectiveness and consistency of management supervision by outside directors, we limit their term of service to eight years in principle. In these ways, we reinforce the overall function of the Board of Directors to ensure more robust supervision of management.

9. Board of Directors To realize our management philosophy, our Board of Directors supervises management and makes decisions on basic policies for business operations while engaging in constructive discussions on concrete strategies and plans aimed at supporting appropriate business execution.

10. Role of Directors Fully aware of their obligation to loyally perform their fiduciary duties with due care and prudence, our directors strive to secure the effectiveness of the Board of Directors' function for management supervision, in addition to maintaining appropriate and robust relationships with stakeholders. To this end, they engage in thoroughgoing discussions at Board meetings and require the Company to provide necessary information, thereby fulfilling their roles and duties in an effective manner.

11. Role of Outside Directors Our outside directors bring an objective perspective and employ their diverse standpoints to supervise management in terms of the appropriateness of business execution. At the same time, they contribute their expertise and provide advice aimed at helping the Company achieve sustainable growth in business operations and in corporate value. As they have independent positions from the Company, they also work to ensure that opinions voiced by policyholders and other stakeholders are better reflected in decisions made at the Board meetings.

12. Outside Directors Council Having established the Nominating, Audit and Compensation committees in accordance with the law, we also put the Outside Directors Council in place to secure robust communication among outside directors and to facilitate the exchange of opinions between outside directors and the Chairman of the Board, President, relevant directors and executive officers with regard to important management issues.

13. Roles of Executive Officers Our executive officers work to maintain the Company's financial soundness and secure sustainable growth in business operations and corporate value within the scope of their authorities delegated by the Board of Directors with regard to business execution. They also strive to nurture human resources to lead the Company's future operations.

14. Medium-Term Business Plan As we aim to accomplish the Medium-Term Business Plan, we make sure that the progress under this plan is appropriately evaluated and reported to the Board of Directors. In cases where a target set forth in the plan has been missed, we thoroughly analyze the causes, reflect these in formulating future plans, and provide sufficient explanation to our mutual members (policyholders).

15. Training of Directors and Executive Officers Our directors and executive officers strive to realize their maximum potential, and the Company provides them with necessary opportunities to develop their competencies.

III. Relationships with Policyholders and Other Stakeholders

16. Structure to Maintain Dialogue with Mutual Members (Policyholders) We work to maintain favorable relationships and smooth communications with our mutual members (policyholders) through the Board of Policyholder Representatives Meeting, Reporting Meetings for Policyholder Representatives, the Conference of Customers and other opportunities aimed at facilitating dialogue.

17. CSR We recognize that to grow sustainably in tandem with society, it is essential to win the trust and understanding of our customers and other stakeholders. With this in mind, our CSR Management Declaration guides and empowers our social contribution and environmental protection activities, which aim at better accommodating the needs of local society.

Governance and Compliance

Interview with an Outside Director



Director
Shigehiko Hattori

2012 Director, Meiji Yasuda Life Insurance Company

2015 Senior Advisor, Shimadzu Corporation (current position)

Meiji Yasuda Life recognizes that providing customers with life-long 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 as a mutual company is of primary importance.

Having adopted the "Company-with-Committees" system (currently known as the Company with Three Committees system) in 2006, Meiji Yasuda Life has appointed outside directors who account for the majority of the members of the Board of Directors, thereby strengthening the supervisory function of the Board. Moreover, Meiji Yasuda Life ensures clear institutional separation between management supervision and business execution. Specifically, the Company appoints executive officers to whom it delegates matters other than those reserved for the Board of Directors in accordance with the law. These steps help us accelerate decision making and enhance management efficiency.

In this section, we hear from Mr. Shigehiko Hattori, who has been serving as an outside director at the Company since 2012 and was elected as the Lead Outside Director,* about his views on the Company's initiative to enhance its corporate governance and what roles should be played by outside directors in this pursuit.

* The Lead Outside Director, elected by outside directors, chairs the Outside Directors Council, a body aimed at deliberating such important issues as the Company's long-term management strategy, which all outside directors attend. When necessary, the Lead Outside Director also serves as a representative of the outside directors, communicating their opinions to, as well as consulting with, the other directors and executive officers.

Q.

How do you evaluate initiatives undertaken hitherto by Meiji Yasuda Life to strengthen corporate governance?

A.

Meiji Yasuda Life has initiated the selection of voluntary candidates for policyholder representatives and is maintaining diverse and transparent selection processes. At the same time, having adopted the Company with Three Committees system, Meiji Yasuda Life appointed outside directors and they account for the majority of the members of the Board of Directors. The Company also ensures the clear separation of management supervision and executive functions, with authority for business execution being largely delegated to executive officers to accelerate decision making and enhance management efficiency. In sum, I think Meiji Yasuda Life has been in the vanguard of governance system development.

Moreover, although a mutual company is not subject to Japan's Corporate Governance Code enacted for listed companies, Meiji Yasuda Life is voluntarily incorporating steps to ensure responsiveness to principles stipulated in the code.

Specifically, Meiji Yasuda Life established and announced its Corporate Governance Guidelines in conjunction with the enforcement of the Corporate Governance Code in 2015. The process of drafting these guidelines involved thoroughgoing discussions between outside directors and top management at meetings of the Outside Directors Council. Having participated in this debate, I admire the high priority the Company's top management places on corporate governance.

I also note that the maintenance of appropriate and robust relationships with various stakeholders is of particular importance to a mutual company. A primary objective of enhancing our corporate governance system is to ensure such relationships with our customers, employees and communities. Therefore, I expect the Company to continue relentless efforts to enhance its governance system.

Q.

As the Lead Outside Director, what role do you think the outside directors should play to ensure corporate governance at Meiji Yasuda Life?

A.

In the Company with Three Committees system, the Board of Directors is in charge of making decisions on basic management policies and supervising each director and executive officer who engages in business execution. Accordingly, decisions on individual business matters are up to management team members who concurrently take on executive roles.

To help ensure that the Board of Directors reaches correct decisions on basic management policies, outside directors hold the Outside Directors Council inviting top management to receive detailed briefings and take sufficient time to exchange opinions with them.

I think outside directors serving at a mutual company like Meiji Yasuda Life have a unique mission to represent the interests of policyholders. To fulfill this mission, our important duty is to constantly monitor the status of business execution so that management policies are practiced and management goals are met.

I also strive to ensure that opinions of such stakeholders as policyholders are appropriately reflected in operations. To this end, I maintain a forthright attitude, giving frank opinions to top management at Board of Directors meetings.

Supporting Meiji Yasuda J. League to Help Vitalize Local Society

2016 Season Marks Second Year of Meiji Yasuda J. League

During the Meiji Yasuda J. League 2015 season, the number of Meiji Yasuda Life employees and customers who flocked to the stadiums to cheer for players totaled approximately 130,000. Under the slogan “supporters across-the-board,” Meiji Yasuda Life contributes to the vitalization of local society and the sound upbringing of children by assisting J. League and local football clubs.*

* Including football clubs belonging to such associations as the Japan Football League (JFL)



Meiji Yasuda Life president presenting the championship pennant to the winning team in the Meiji Yasuda J1 League Second Stage



Meiji Yasuda Life president presenting the championship trophy to Meiji Yasuda J1 League champion team

Meiji Yasuda Life Signed Sponsorship Contracts with Each Football Club Operating under J. League

To strengthen relationships with our customers as well as J. League fans and supporters, we signed sponsorship deals with all 53 member clubs of the J. League through our business bases nationwide, including three marketing headquarters and 78 regional offices. In addition, some business bases operating in areas where J. League clubs are not active, became sponsors of clubs that belong to such associations as JFL.



A commemorative photo taken at a match with Meiji Yasuda Life appearing on the banner (Ofuna and Hiratsuka Regional Offices)



Map of Japan featuring flags of the J. League clubs that signed sponsorship deals

A Community Safety Initiative Supported by Our Regional Offices Nationwide Helps Create a Society where Elderly Can Rest Assured

In addition to their activities to protect the lives and safety of children, in September 2014 our regional offices nationwide began an initiative aimed at supporting elderly people living in their neighborhoods, with sales personnel checking on the homes of seniors in the course of customer visits. Whenever they recognize unusual signs (such as the same laundry hanging outside over several days or uncollected letters and newspapers overflowing from the mailbox), they notify local municipal authorities, thereby helping to prevent the elderly from experiencing unexpected incidents.



Football Clinics for Elementary School Students Were Hosted on Approximately 200 Occasions in Locations Nationwide



In the fiscal year ended March 31, 2016, we were able to hold football clinics for elementary school students on approximately 200 occasions in areas throughout Japan, thanks to the generous cooperation of local clubs operating under J. League and other associations. A total of around 17,000 children and their parents participated in the clinics.



Football clinic held by Nagoya Minami Regional Office



Football clinic held by Shikoku Higashi Regional Office

Meiji Yasuda J. League 2016 Season TV Commercials Are Currently Broadcast on a Nationwide Basis



With the aim of communicating our aspiration to contribute to local society and help children pursue their future dreams, these TV commercials feature scenes of football clinics, incorporating the footage of children vigorously practicing with peers and their beaming smiles.



▶ To provide details on its CSR activities, Meiji Yasuda Life has a dedicated website for reporting its latest CSR activities (Japanese only).

<http://www.meijiyasuda.co.jp/profile/csr/>

Our Social Contribution Activities

Remaining true to the spirit of mutual assistance, which led to our founding as a mutual company, we are implementing social contribution activities aimed at better accommodating the needs of society on a local level.

In particular, we have been active in supporting the sound upbringing of children. Having named such activities the “*Kodomo-no Ashita Ouen* (Support the Future of Children) Project,” we are assisting the development of future generations in a comprehensive manner.



■ Initiatives Aimed at Contributing to Communities and the Sound Upbringing of Children

Community Safety Initiative

In September 2014, we launched community-based initiatives in which sales personnel check on children and elderly people living in the neighborhood in the course of their customer visit activities. Whenever they recognize something unusual, they report it to police stations or local municipal authorities, thereby preventing unexpected incidents from occurring. In this way, we are contributing to the safety of local communities.

Presenting Yellow Patches

Our longstanding traffic safety campaign of presenting Yellow Patches to new elementary school children has now been in service for more than half a century. Each Yellow Patch confers insurance protection against traffic-related injuries while helping drivers better spot the children, thereby protecting them from accidents. Since 1965, we have presented approximately 63,320,000 children with these patches.

Note: This activity is conducted in tandem with Mizuho Financial Group, Inc., Sampo Japan Nipponkoa Insurance Inc. and The Dai-ichi Life Insurance Company, Limited.



Hello! Baby Scholarship Program

To support students who aim to become midwives, Meiji Yasuda Life launched a scholarship program in 2010 in tandem with the Japanese Midwives' Association. The overall budget for this program is determined by the number of “child insurance” policies we have in force. In this way, we are collaborating and contributing to safe childbirth in which every expecting mother can rest assured.

■ Creative Education through Music

Fureai Concerts

Since 1984, we have been sponsoring the *Fureai* Concerts featuring Shigeki Torizuka of the famous pop group “The Wild Ones,” to give children with disabilities a chance to interact with live music. Over the past 32 years, the concerts have been held at 141 special-needs schools around Japan.



Love & Peace Charity Concert and Classes in Playing Music of the “Future”

Aiming to nurture a rich aesthetic sense by providing children with opportunities to become more familiar with music, we have since 2009 been sponsoring the “Love & Peace Charity Concert,” performed by the famous composer Shigeaki Saegusa across Japan, as well as “Classes in Playing Music of the ‘Future’” at elementary schools and junior high schools.



■ Supporting Orphans with Their Pursuit of Education

Ashinaga Charity & Philanthropy Walk

In Japanese, *Ashinaga* means “Daddy-Long-Legs,” a fitting name for this activity in which Meiji Yasuda Life employees take part. This walking event and the related charitable fund raising campaign raise money to support orphans with their schooling and mental health-care. In 2015, the number of employees and their families who participated in this activity totaled approximately 39,000.



■ Raising Environmental Awareness among the General Public

Seaside Eco-Handcraft Workshop

Some of the Company’s employees engage in voluntary cleanup activities along the seashore together with children and customers living in the neighborhood. PET bottles, seashells and other objects collected through cleanup activities are then used to create artwork, with the aim of expanding awareness of the importance of environmental protection efforts. Since 2007, these initiatives have been undertaken in areas throughout Japan under the title of “Seaside Eco-Handcraft Workshop.”



Our Social Contribution Activities

Entering into a Title Partner Contract with J. League

The Japan Professional Football League (J. League) aims to cultivate Japan's sporting culture through the operation of sports clubs rooted in community. Fully agreeing with this objective, in January 2015 the Company signed a title partner contract with J. League.

Maintaining our position as a title partner for the 2016 season, we will strive to support the success of J. League. Moreover, we will contribute to the vitalization of local society and a sound upbringing for children by stepping up partnerships with each local football club.



Initiatives Undertaken by Our Foundations

● Meiji Yasuda Life Foundation of Health and Welfare

Established in June 1962, this unique foundation is capable of undertaking research on physical fitness, developing wellness programs and conducting surveys on the status of the general public's health as a single organization. Moreover, the foundation provides young researchers with subsidies, with the aim of making contributions to society as a whole.

● Meiji Yasuda Mental Health Foundation

Since its inception in March 1965, this foundation has contributed to society by supporting the sound upbringing of children. More specifically, it provides counseling aimed at assisting parents who raise children with autism and other developmental disorders, helps address psychological problems that confront children, sponsors training programs to nurture mental healthcare specialists, and subsidizes research projects in this field, thereby pursuing its goal of bringing benefits to the general public.

● The Meiji Yasuda Cultural Foundation

Established in June 1991, this foundation fosters young human resources in the field of classical music while helping to maintain rich cultural traditions, including nurturing successors, to ensure the preservation of these traditions.

● Meiji Yasuda Institute of Life and Wellness, Inc.

Founded in July 1991, the institute is engaged in survey, research, training and consulting services aimed at promoting wellness in an aging society. Specifically, it addresses problems confronting the elderly, including nursing care, as well as such matters as healthcare, medical treatment and social welfare issues, such as child raising, in addition to life planning, pension plans, consumer awareness and employee benefit plans.