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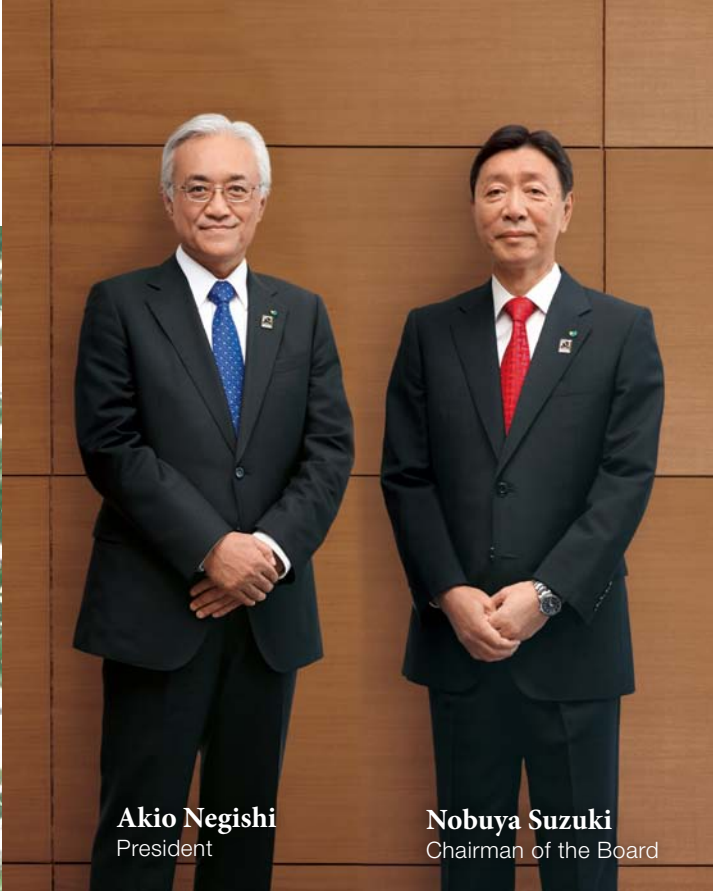
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Akio Negishi
President

Nobuya Suzuki
Chairman of the Board

Company Name:

Meiji Yasuda Life Insurance Company

Established:

July 9, 1881

Location of Headquarters:

1-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo 100-0005, Japan

Domestic Network:

89 Regional Offices and Market Development
Departments, 995 Agency Offices, and
19 Group Marketing Departments
(As of April 1, 2017)

Total Assets:

¥37,561.4 billion

Foundation Funds:

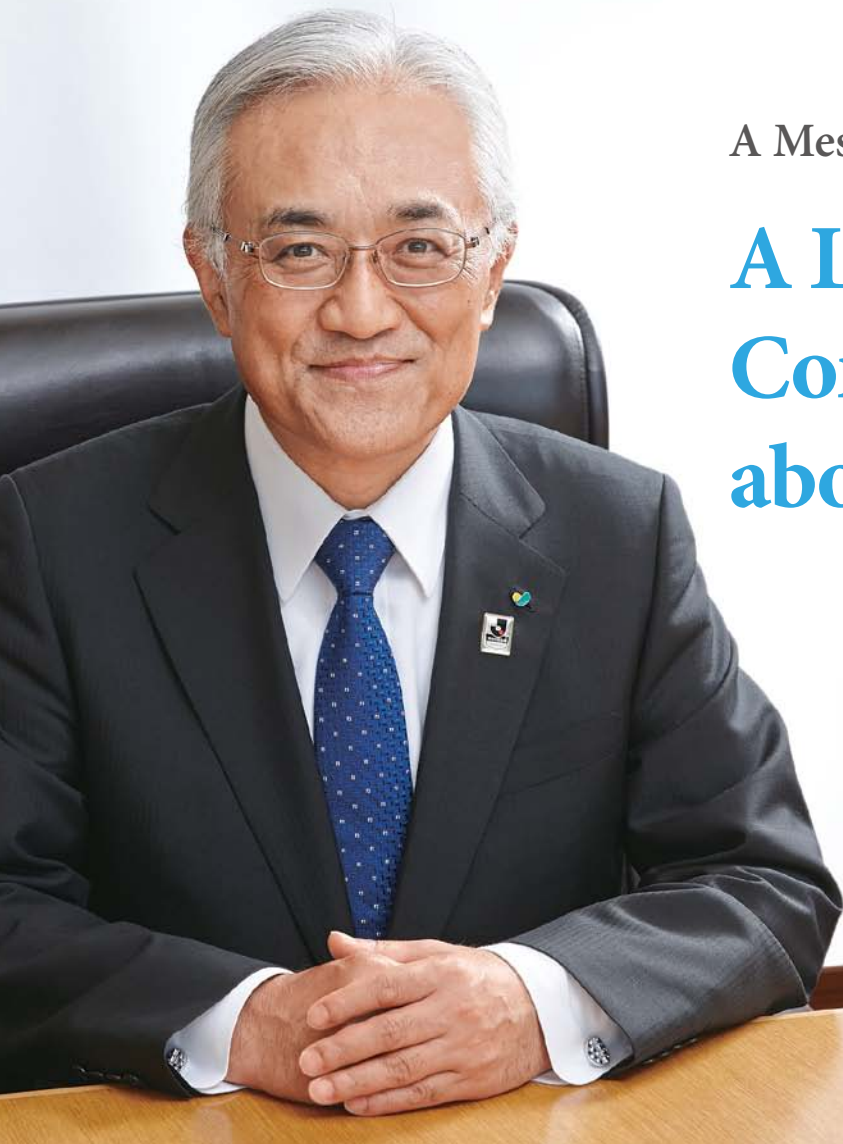
¥830.0 billion
(Including reserve for redemption
of foundation funds)

Number of Employees:

41,872

Sales personnel (My life plan advisors): 31,421

(As of March 31, 2017)



A Message from the President

A Life Insurance Company that Cares about People First

Akio Negishi

July 2017

Akio Negishi
President

On behalf of Meiji Yasuda Life, I would like to extend my sincere gratitude for your continued support.

In April 2014, we launched the three-year plan “Meiji Yasuda NEXT Challenge Program.” Under this program, we have been implementing a variety of initiatives aimed at securing a more solid financial base and continuously enhancing profitability over the next decade. Upon successfully reaching the plan’s finish line, our corporate value (European Embedded Value or EEV) stood at ¥5,504.6 billion, which exceeded our target, while customer satisfaction ratings hit a record-high. In short, we substantially achieved each of the plan’s management goals.

During the fiscal year ended March 31, 2017, the Company focused on securing profitability and financial soundness amid a prolonged era of ultra-low interest rates. This approach led to deliberate sales reductions for certain offerings, such as saving-type products and group pensions.

Consequently, insurance premiums and other of the Company totaled ¥2,615.8 billion and insurance premiums of the Group totaled ¥2,866.3 billion, which includes premiums recorded by wholly-owned subsidiary StanCorp Financial Group, Inc. Though these sales indicators are down year on year, they still surpassed our targets. Moreover, base profit of the Company grew to ¥472.3 billion and base profit of the Group reached ¥496.2 billion. We have thus achieved year-on-year growth and exceeded our targets for both profitability figures. Furthermore, our solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, rose to 945.5%, maintaining the industry’s leading level of financial soundness.

We believe all of these achievements are only possible due to your steadfast support and encouragement.

In April 2017, we launched “MY INNOVATION 2020,” a new three-year program that encompasses a Medium-Term Business Plan and the “Corporate Vision Realization Project.” Together, these will facilitate business innovation, driving our transformative and creative initiatives aimed at realizing our new corporate philosophy, the “Meiji Yasuda Philosophy” (see page 19 for details).

More specifically, the Medium-Term Business Plan is prefaced on customer focus and thoroughgoing compliance while laying out seven key policies that incorporate innovative initiatives. These policies are designed to promote Meiji Yasuda Life’s growth strategy, operating base reinforcement strategy and brand strategy.

<p>Key Policy 01</p>	<p>Growth Strategy: Customer Base Expansion We will proactively supply products and provide enhanced after-sales service. We will also expand our advisor channel and increase market access. Furthermore, we will develop a more robust administrative service base through the utilization of information & communication technology (ICT). In these ways, we will dramatically increase our number of customers.</p>
<p>Key Policy 02</p>	<p>Growth Strategy: New Market Initiatives In the domestic life insurance market, we will enhance the lineup of medical and nursing care insurance, products for seniors and retirees, women-oriented products and services, and investment-type products. In the overseas insurance market, we will upgrade the Group’s business management structure while endeavoring to expand earnings of existing subsidiaries and affiliates, especially StanCorp Financial Group, Inc. Also, we will continue to assess and research new investment candidates.</p>
<p>Key Policy 03</p>	<p>Growth Strategy: Better Asset Management We will strengthen credit investment and financing activities at home and abroad while enhancing our asset management governance and risk management system. We will also promote investment and financing focused on sustainability as part of initiatives to upgrade and diversify our asset management methodologies and to broaden our investment income potential.</p>
<p>Key Policy 04</p>	<p>Growth Strategy: Advanced Technological Innovation We will promote the research and development of such advanced technologies as artificial intelligence (AI) and ICT. We will apply the results of these pursuits in our main business as well as in the creation of new businesses in such areas as healthcare.</p>
<p>Key Policy 05</p>	<p>Operating Base Reinforcement Strategy: Better Governance We will upgrade the Group’s business management structure while increasing opportunities to communicate with stakeholders via enhanced information disclosure. We will also promote and practice a more sophisticated method of business management based on enterprise risk management (ERM).</p>
<p>Key Policy 06</p>	<p>Operating Base Reinforcement Strategy: Improved Work Engagement We seek to realize improved work engagement, a state of mind where each employee feels pride and experiences fulfillment while working with vigor to pursue challenging targets. We will strive to continuously raise the bar of our human resources, promote initiatives to boost mental and physical health, embrace workforce diversity and help employees achieve success. By revising working styles, we strive to create spare capacity that can be allocated to help promote innovation.</p>
<p>Key Policy 07</p>	<p>Brand Strategy: Promote New Corporate Philosophy We endeavor to create a corporate brand consistent with our new Meiji Yasuda Philosophy through unified and effective promotions. We will implement the Corporate Vision Realization Project in order to foster a culture where each employee proactively works to realize the corporate vision using their creativity.</p>

Through the implementation of the MY INNOVATION 2020, we will strive to achieve stable and steady improvement in corporate value while striking a balance between growth potential, profitability and financial soundness. We will also place even stronger emphasis on customer-focused business operations, thereby realizing our new corporate vision, “A Long-Respected Life Insurance Company that Cares about People First.” By doing so, we will deliver our customers unwavering peace of mind.

We sincerely ask for your continued support and encouragement.

History of Our Challenges

In January 2004, Meiji Yasuda Life Insurance Company was inaugurated through the merger of the two life insurers in Japan, namely, Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company, both of which boast a longstanding history extending more than 120 years.

Kyosai Gohyakumei-Sha (the forerunner of The Yasuda Mutual Life Insurance Company) established

Meiji Life Insurance Limited Company established

Received two separate administrative measures
Business suspension and improvement orders against inappropriate non-payments of insurance claims and benefits

Meiji Yasuda Life Insurance Company inaugurated

1880 1881 2004 2005 2006 2008

Regain the Trust of Customers

Meiji Yasuda Revitalization Plan

Medium-Term Business Plan

- Initiate drastic reforms in corporate governance
- Strengthen core functions (policy underwriting, policyholder services, and claim payments)
- Adopt sales and marketing policy that places greater emphasis on after-sales service

MOT Project for Creating a New Corporate Culture

Create a new corporate culture that supports our transformation into "a company placing utmost value on our customers"

Meiji Yasuda Challenge Plan

Medium-Term Business Plan

- Implement drastic reforms in our key distribution channel of agency (sales personnel)
- Diversify our sales channels and develop new markets
- Further strengthen core functions and the capital and financial base

MOT Project Phase II for Creating a New Corporate Culture

Promote a corporate culture that supports enhanced customer satisfaction

In 2002, two precursor companies signed a basic agreement in preparation for business integration in January and signed a memorandum for merger in October, declaring their decision on greenlighting the merger. With the merger taking effect in January 2004, Meiji Yasuda Life Insurance Company was thus inaugurated.



Initiatives to achieve revitalization and further growth

Drastic reforms in corporate governance

- Initiate the selection of voluntary candidates for policyholder representatives
 - Outside directors form the majority of the Board
 - Adopt the "Company-with-Committees" system*
- Ensure clear institutional separation between management supervision and executive functions, securing a more transparent management structure with solid oversight
- * The "Company with Three Committees system" from May 2015

Initiatives to regain the trust of customers

- Overhaul administration systems for the payment of claims and benefits
- Establish the Customer Satisfaction Advisory Council*
- Install a dedicated system for receiving customer complaints with regard to the payment of insurance claims and benefits
- Disclose the number of cases where claims were not eligible for payment and customer complaints

* The Customer Service Advisory Council from April 2015

Contribution to local society

CSR Management Declaration

- Declare the Company's determination to engage in long-lasting CSR management based on basic recognition of its corporate social responsibilities, along with the Company's commitment to the communities where customers live and to cherishing the environment

June 2006

A community initiative to protect the lives and safety of children



Expansion of the overseas insurance business

November 2010

Formed a business alliance with Talanx AG (Germany)

November 2010

Acquired equity stake in PT Avrist Assurance (Indonesia)

December 2010

Acquired equity stake in Founder Meiji Yasuda Life Insurance Co., Ltd. (China)

Having received administrative measures twice in 2005 due to such problems as non-payments of insurance claims and benefits, we took pause to deeply reflect on the seriousness of the mishaps that caused trouble and anxiety to our customers.

Drawing important lessons from these incidents, we formulated the Meiji Yasuda Revitalization Plan in January 2006. Under this plan, we pursued a variety of initiatives to reinforce our claim payment administration system and enhance the transparency of governance, with an eye to becoming a company that places utmost value on its customers.

Since then, we have endeavored to regain the trust of our customers. This included the successive implementation of the Meiji Yasuda Challenge Plan, Meiji Yasuda New Development Plan and Meiji Yasuda NEXT Challenge Program while upholding the MOT Project aimed at creating a new corporate culture.

In April 2017, we launched the new three-year program "MY INNOVATION 2020." We are all committed to working as one to achieve the Medium-Term Business Plan and the "Corporate Vision Realization Project," which are both designed to facilitate business innovation. In these ways, we will realize our new corporate vision, "A Long-Respected Life Insurance Company that Cares about People First," while delivering our customers unwavering peace of mind.

Reach a New Stage of Growth through Innovation

Enhance Customer Satisfaction while Building a Foundation for Stable Growth

Meiji Yasuda New Development Plan

Medium-Term Business Plan

- Secure sustainable growth potential in domestic life insurance business
- Actively invest in growth markets, such as the overseas insurance business and the nursing care service business
- Adopt sophisticated risk management and strengthen the capital and financial base

MOT Project Phase III for Further Enhancing Customer Satisfaction

Raise employees' awareness and facilitate their actions toward creating a company that places utmost value on its customers

Meiji Yasuda NEXT Challenge Program

Medium-Term Business Plan

- Pursue brand strategy centered on face-to-face after-sales service
- Execute growth strategy involving the enrichment of third-sector insurance products, such as medical insurance, and the proactive expansion of the overseas insurance business
- Reinforce operating base by stepping up capital policies and sophisticated risk management

The "Kando" Realization Project

Establish a new corporate culture through the "MoT Campaign" supported by small groups in which coworkers encourage one another in taking on challenges while fostering team strength

New Three-Year Program: MY INNOVATION 2020

Medium-Term Business Plan

- Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management
- Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement
- Brand strategy aimed at promoting our new corporate philosophy, the "Meiji Yasuda Philosophy"

Corporate Vision Realization Project

Foster a culture where each employee proactively works to realize our new corporate philosophy, especially the corporate vision

2011

2014

2017

Administrative Service Reforms

(named the "AAA" project from April 2016)

- Thoroughly pursue swift, convenient and convincing services with the utmost priority on "putting ourselves in the customer's shoes"
- Promote cashless and paperless operations



Our response to the Great East Japan Earthquake

Confirm the safety of all customers through "Ominai-Houmon (visiting)" activities employing MY life plan advisors (sales personnel), thereby reaching 99.9% of customers and determining whether they had eligible claims as of October 2011



Upgrade our after-sales service structure by drawing lessons from the aforementioned "Ominai-Houmon" activities

Reforms in various fields

- Underwriting service
- Group insurance administrative service
- Asset management administrative service
- Human resource development
- Work style
- General affairs and infrastructure management

Initiatives to strengthen corporate governance

- Formulate the Corporate Governance Guidelines
- Establish the Outside Directors Council

June 2014

"Best Style," capable of providing comprehensive protection, released



October 2014

MY Anshin Family Registration Scheme, released

April 2015

MY Longevity Policy Checking Scheme, released



Establishment of the Meiji Yasuda Philosophy, a new corporate philosophy

Initiatives targeting "Eleven Reforms"

- Individual insurance marketing reforms
- Individual administrative service reforms
- Group insurance marketing reforms
- Group insurance administrative service reforms
- Asset management reforms
- Asset management administrative service reforms
- Overseas insurance business reforms
- Domestic affiliate reforms
- Governance reforms
- HR reforms
- General affairs & infrastructure management reforms

October 2016

"Simple Insurance Series Light! By Meiji Yasuda Life," released

April 2017

"Customer-Focused Business Operations Policy," established

Start checking on the safety of elderly

September 2014

A "Community Safety Initiative"

January 2015

A title partner contract with J. League



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June 2012

Acquired equity stake in TU Europa S.A. (Poland)

July 2012

Acquired equity stake in TUIR Warta S.A. (Poland)

November 2013

Acquired equity stake in Thai Life Insurance Public Company Limited (Thailand)

March 2016

Acquired StanCorp Financial Group, Inc., a U.S. life insurance group, making it a wholly-owned subsidiary



Review of the Meiji Yasuda NEXT Challenge Program

(April 2014 — March 2017)

Over the three years since April 2014, we have been conducting the Meiji Yasuda NEXT Challenge Program, which entailed the implementation of a Medium-Term Business Plan and the “Kando” Realization Project.

Under this program, we have focused on maintaining strict compliance while endeavoring to become a life insurer capable of providing each customer with inspiring experience that makes an impression. To that end, we promoted our brand and growth strategies, along with the reinforcement of our operating base that enables these strategies. By doing so, we sought to continuously and steadily enhance our corporate value and establish a solid business foundation for the next decade.

1. Status of the Medium-Term Business Plan

1 Brand Strategy

In general, life insurance policies have long durations, making it important to provide longstanding after-sales service. We believe that, due to Japan’s rapidly advancing aging population, providing such after-sales service will become an even more crucial mission for insurers. In line with this belief, we have promoted face-to-face after-sales consultations with sales personnel and a range of other initiatives.

More specifically, we distributed the “*Anshin Roadmap*” booklet through sales personnel to customers who have enrolled in “Best Style,” a product capable of providing comprehensive protection. This booklet was intended to provide them with details about our after-sales services following enrollment. Furthermore, we have introduced a policy checking scheme to annually examine the content of policies and determine whether there are eligible claims that they can apply for. Simultaneously, we carried out a triennial policy check for customers who enrolled in comprehensive protection products with policies mandating periodic renewal to ascertain whether they are satisfied with their current coverage or intend to make coverage revisions.

We have also instituted the “MY *Anshin* Family Registration Scheme” to ensure that communication with the primary customer is swiftly reestablished in the event contact becomes difficult due to emergencies, such as major disasters, by securing pre-registered secondary contacts. For customers who reach celebrated ages, we implemented the “MY Longevity Policy Checking Scheme” in which the Company proactively reconfirms their latest contact information and checks whether they have policies eligible for claims that they need to apply for.

Meanwhile, in January 2015 Meiji Yasuda Life signed a title partner contract with the Japan Professional Football League (J. League). The signing of this contract was intended to support football teams under J. League and other local clubs to vitalize local communities.

In addition, we have sought to understand and reflect our customers’ values in the course of the implementation of the aforementioned brand strategy initiatives while effectively publicizing these initiatives through various media. In these ways, we endeavored to establish an unrivaled brand image based on excellence in after-sales service.

2 Growth Strategy

Domestic life insurance business

In our distribution channel of agency, we released “Best Style,” a new product capable of providing comprehensive protection in June 2014. Unlike conventional insurance products that require fixed primary coverage, “Best Style” boasts a broader variety of coverage options as well as greater flexibility in coverage revision after enrollment. We also released “Medical Style F” medical insurance in June 2015. Moreover, in June 2016, we released two new riders, a serious disease rider with ongoing coverage and a whole life annuity rider with nursing care

support, to enhance the flexibility of “Best Style.” In the same month, we began receiving applications from “Best Style” customers for revisions to their insurance coverage and whole life protection. Thanks to these efforts, the number of policies sold for “Best Style” reached 1.3 million (as of May 2017).

In October 2016, to attract younger customers, we launched “Simple Insurance Series Light! By Meiji Yasuda Life,” a new series of insurance products that are designed to be “simple,” “small amount” and “easy-to-understand.” Upon release, these products garnered favorable reviews from a number of customers, including first-timers who had not otherwise enrolled in life insurance, significantly contributing to the expansion of our customer base.

At the same time, we strove to strengthen our sales and service structures by enhancing training systems for sales personnel while establishing a new sales channel maintained by newly recruited sales personnel to better serve customers in urban areas.

In the Bancassurance channel, we executed the downward revision of assumed interest rates for saving-type products and deliberately controlled sales of such products, given the ongoing ultra-low interest rate environment since January 2016. We also expanded the scope of financial institutions handling such products as level premium protection-type products while stepping up sales support.

In the group insurance marketing channel, we strove to enhance after-sales services for group and corporate customers, thereby increasing the number of insured persons. We also promoted proposals aimed at improving employee benefits and value-added services for group life insurance products.

In our administrative services, we stepped up the utilization of ICT in various procedures, streamlined in-house rules for handling administrative services, enhanced the readability of customer notifications and business forms and revised our underwriting standards.



Overseas Insurance, Asset Management and Other Businesses

In the overseas insurance business, we made StanCorp Financial Group, Inc. (Oregon, the United States) a wholly-owned subsidiary in March 2016. We also upgraded the Group's business management structure while endeavoring to secure greater profits from this and other investees.

In the asset management business, Meiji Yasuda Asset Management Company Ltd., a subsidiary engaged in the management of group pension assets and investment trusts, strove to increase assets under management, with the aim of contributing to the profitability of Group operations.

In the nursing care service business, we provided multifaceted services, including an information service through "MY Kaigo-no-Hiroba," a general nursing care information website and the operation of private nursing home Sunvenus Tachikawa Company Limited.

3 Operating Base Reinforcement

In asset management, we strove to maintain and improve profitability through the pursuit of effective asset allocation. We also promoted investments in growth fields, such as the agricultural, forestry and fishery-related sectors in Japan and the environment, resource and infrastructure-related sectors overseas, thereby meeting our target of investing ¥400 billion during the period from October 2013 to March 2017.

In risk management, we implemented stress tests, engaged in key risk management and carried out Own Risk and Solvency Assessment (ORSA), continuously enhancing our risk management capability. Also, we introduced risk-return management and capital allocation management, both of which, in turn, contributed to the optimization of management strategies. These efforts helped us develop a more robust enterprise risk management (ERM) structure.

With regard to capital policy, in the wake of the ultra-low interest rate environment, we endeavored to secure our ability to ensure the payment of insurance claims and benefits into the future and, to this end, engaged in ongoing initiatives to strengthen our capital and financial base by, for example, procuring funds from such external sources as foundation funds and subordinated bonds.

In human resource management, we strove to help enhance the value of our human resources while stepping up diversity management initiatives, including assisting female employees in their career development. Thanks to these initiatives, as of April 2017 the proportion of women in overall managerial positions rose to 21.2% (up 3.3 percentage points compared with the previous fiscal year). We also promoted the employment of people with disabilities while encouraging middle-age and older employees to remain active components of our workforce.

Concerning corporate governance, we have established and announced our Corporate Governance Guidelines. These are consistent with the spirit of Japan's Corporate Governance Code, which was enacted for domestic listed companies. This step was undertaken as part of our initiatives to upgrade our governance structure and enhance management transparency. We also established the Outside Directors Council, implemented the self-evaluation of the Board of Directors and reviewed matters related to operations of the Board, such as the content of board meeting agenda items. Other initiatives in this regard included the maintenance of proactive information disclosure and the enhancement of policyholder engagement activities.



2. Status of Initiatives under the “Kando” Realization Project

To create a life insurer capable of providing each customer with inspiring experience that makes an impression, every employee played their role in the “Kando” Realization Project involving the proactive pursuit of initiatives placing utmost value on customers. The project was also intended to boost our organizational team strength to support this pursuit by facilitating a corporate culture in which employees are connected by deep bonds of mutual trust and understanding.

To promote this project, each business unit took part in the MoT* Campaign that involves every employee. This campaign springs from small groups and resulted in the launch of some companywide initiatives. For example, we began supporting football clubs that belong to J. League, under the slogan “supporters across-the-board,” with all officers and employees cheering for their favorite clubs during the successive seasons of the Meiji Yasuda Life J. League. We also undertook the “MY Message” activity in which sales personnel deliver handwritten message cards to their customers on special occasions like birthdays and enrollment anniversaries. This draws on the strength of our distribution channel of agency through which we provide face-to-face after-sales service. In addition, the campaign also entailed Work Style Reforms employing a bottom-up approach, with each business unit pursuing greater operational efficiency and making proposals to top management with regard to measures to create spare capacity.

* Moment of Truth Campaign: An initiative utilizing small groups to create more “moments of truth,” in which our services provide customers with an inspiring experience that absolutely confirms that Meiji Yasuda Life is the best choice for them

3. Progress in the Meiji Yasuda NEXT Challenge Program

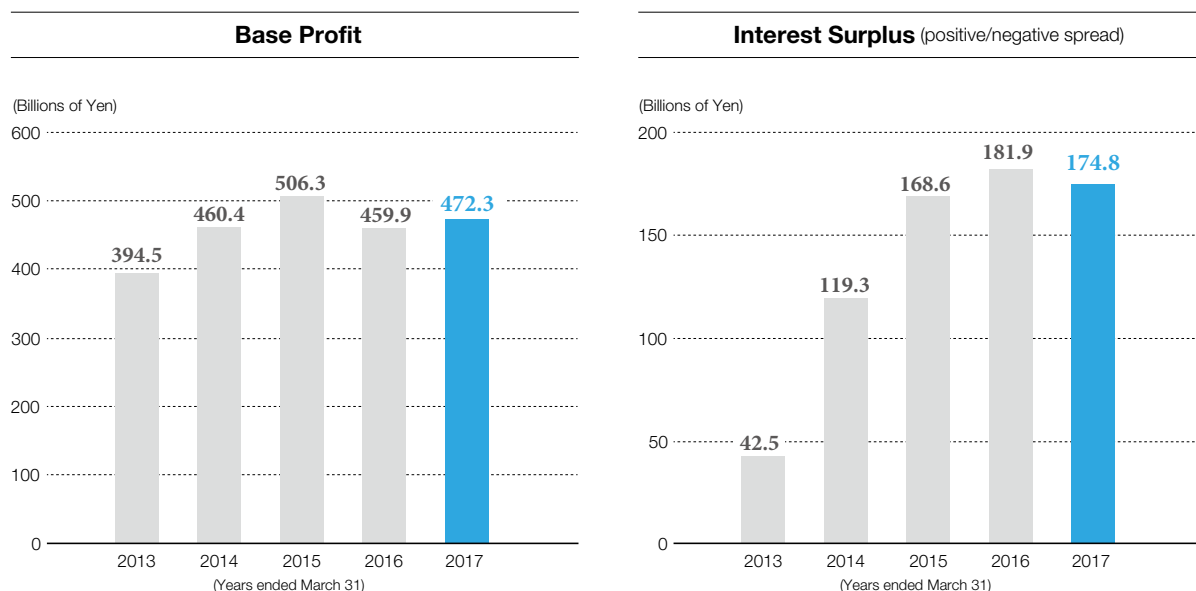
1 Growth in Operating Results

Thanks to the success of the aforementioned initiatives, we were able to record favorable results in corporate value (EEV), annualized premiums in force, group life insurance in force and group pension assets managed, all of which exceeded our Medium-Term Business Plan management performance targets.

Years ended March 31,		2015	2016	2017	Medium-Term Business Plan Targets
Corporate value (EEV)		¥4.6 trillion	¥5.0 trillion	¥5.5 trillion	¥5.3 trillion
Individual insurance marketing	Annualized premiums in force	¥2,099.3 billion	¥2,153.0 billion	¥2,205.2 billion	¥2,198.0 billion
Group insurance marketing	Group life insurance in force	¥111.6 trillion	¥111.9 trillion	¥112.9 trillion	Maintaining our No. 1 domestic market share
	Group pension assets managed	¥7.13 trillion	¥7.34 trillion	¥7.44 trillion	Maintaining and increasing assets under management steadily

2 Profitability

The Company has maintained base profit at continuously high levels despite the ultra-low interest rate environment.



3 Financial Soundness

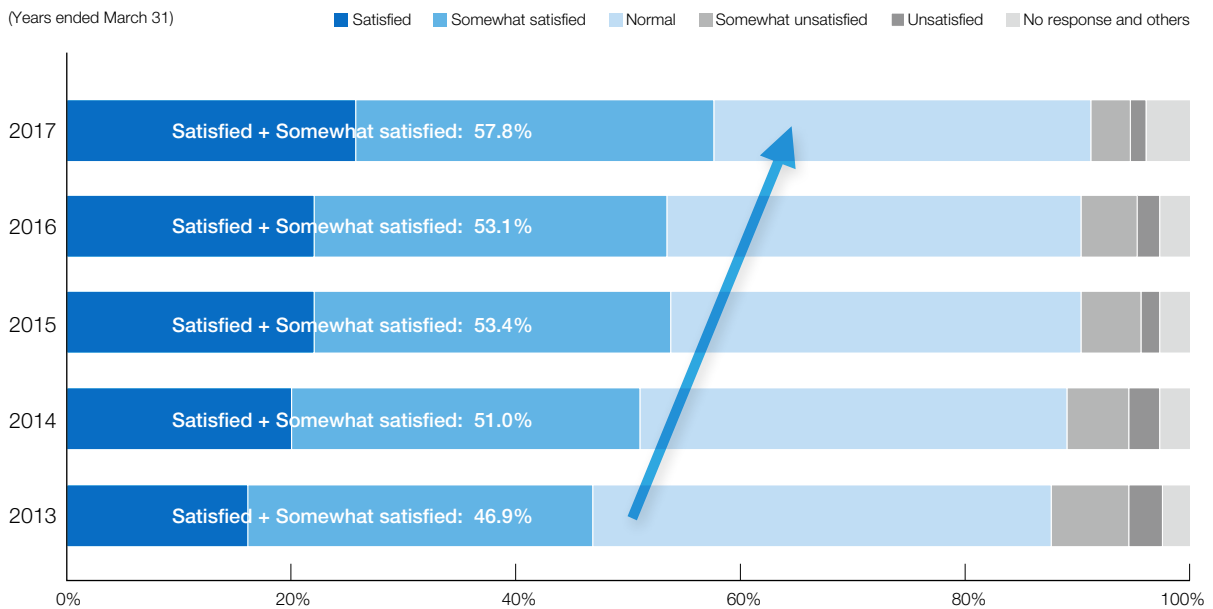
Our solvency margin ratio (one of several regulatory indicators displaying the soundness of life insurers) stood at 945.5%, maintaining the industry's leading level of financial soundness. We have also maintained other financial soundness indicators at continuously high levels.

As of March 31,	2015	2016	2017
Solvency margin ratio	1,041.0%	938.5%	945.5%
Real net assets	¥8,899.3 billion	¥9,515.6 billion	¥9,563.9 billion
Proportion in general account assets	25.0%	26.6%	26.0%
Unrealized gains/losses on general account assets	¥5,618.2 billion	¥6,170.7 billion	¥6,040.9 billion
Unrealized gains/losses on securities with market prices	¥5,276.7 billion	¥5,820.4 billion	¥5,666.9 billion

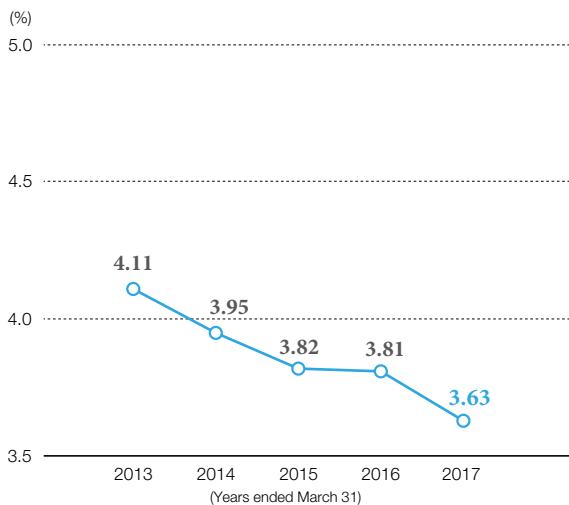
4 Management Quality

In the fiscal year ended March 31, 2017, total customer satisfaction (the proportion of “Satisfied” and “Somewhat satisfied”) stood at 57.8%, hitting a record high since we began customer satisfaction surveys in 2006, thanks to the success of our initiatives aimed at enhancing face-to-face after-sales service. Looking at the quality indicators of our policies, we were able to steadily improve the rates of surrender, lapse and partial surrender.

Total Customer Satisfaction Ratings from Customer Satisfaction Surveys

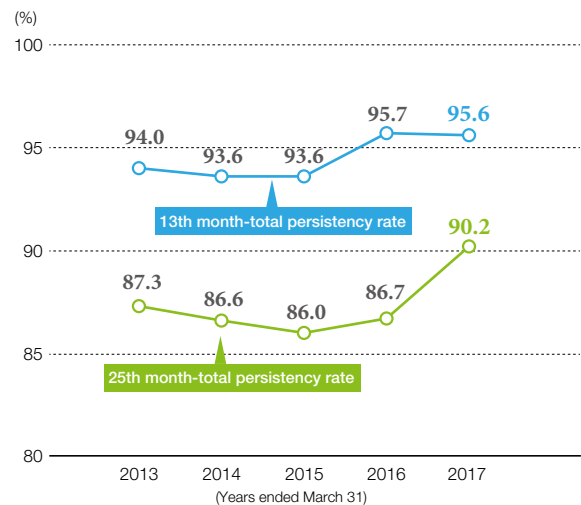


Rates of Surrender, Lapse and Partial Surrender



Note: Rates of surrender, lapse and partial surrender represent the proportion of surrendered, lapsed and partial surrendered policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.

Total Persistency Rate



Note: Total persistency rate is based on the insurance amount of policies in force.

Profitability

Maintaining High Profitability in the Fiscal Year Ended March 31, 2017 Despite a Prolonged Period of Low Interest Rates

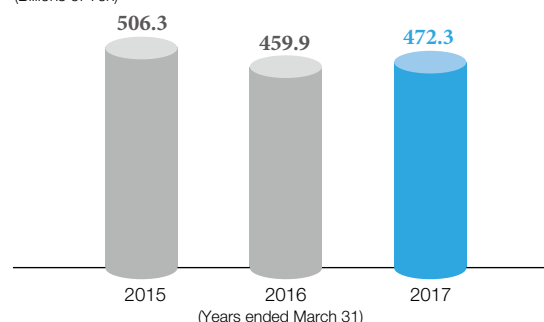
Base Profit

¥472.3 billion

Base profit is an indicator of annualized earnings from mainstay insurance operations. Base profit consists of gains and losses from life insurance business, such as insurance premiums and other, insurance claims and business expenses, as well as gains and losses attributable to asset management activities, including interest, dividends and other income.

Base Profit

(Billions of Yen)



(Billions of Yen)

Years ended March 31,	2015	2016	2017
Base profit (A: 1 - 2)	506.3	459.9	472.3
Base income (1)	4,372.3	4,227.2	3,520.5
Insurance premiums and other	3,408.4	3,357.8	2,615.8
Investment income	842.8	779.9	794.4
Base expenses (2)	3,866.0	3,767.3	3,048.2
Benefits and other payments	2,596.3	2,301.1	2,204.0
Provision for policy reserves and other reserves ¹	717.4	853.8	283.1
Investment expenses	23.9	57.2	37.0
Operating expenses	348.4	355.6	350.3
Capital gains/losses (B) ²	114.3	(113.5)	(113.0)
Temporary gains/losses (C) ³	(236.7)	(45.4)	(40.8)
Ordinary profit (A + B + C)	383.8	300.9	318.4

¹ Excluding those presented on the statements of income as provision for policy reserves and other reserves deemed to be temporary gains/losses.

² Including gains/losses on sales of securities, which are posted as components of investment income or investment expenses as part of total ordinary income or expenses.

³ Including provision for or reversal of specific allowance for possible loan losses, provision for or reversal of contingency reserves and provision for additional policy reserves which are posted as components of total ordinary income or expenses. These gains/losses exclude base profit and capital gains/losses.

Policyholder Dividends

Overview of the rate of policyholder dividends for the fiscal year ending March 31, 2018 based on the prior year's financial results

Financial results for the fiscal year ended March 31, 2017, included a decrease in insurance premiums and other due to the harsh operating environment reflecting the prolonged trend toward ultra-low interest rates. However, base profit grew year on year, thereby helping maintain the Company's financial soundness at high levels. Given these results, Meiji Yasuda Life decided to raise the rate of dividends on certain individual life insurance and individual annuities, including whole life annuity rider with disability income benefit, which is attached to comprehensive protection products.

The rate of dividends for group life insurance remained unchanged, taking into account the balance of insurance premiums against benefits and other payments.

The rate of dividends for some group pensions, such as those associated with defined benefit corporate pension plans, remained the same. Unlike individual life insurance and individual annuities, the rate of dividends for these products are performance based under the premise that capital gains, capital losses and other annual investment returns should be reflected in policyholder returns for group pensions. After giving due consideration to the investment performance of this asset category in the fiscal year ended March 31, 2017, the Company consequently maintained the rate of dividends for these products.

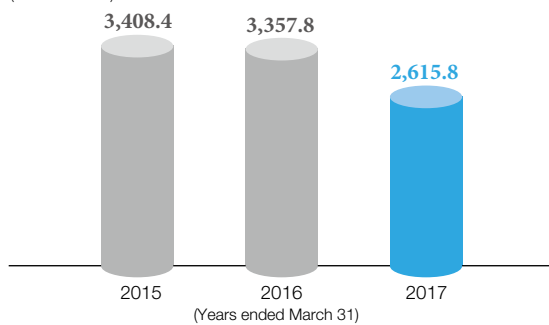
Insurance Premiums and Other

¥2,615.8 billion

Insurance premiums and other represent gains from insurance premiums paid by policyholders and proceeds from reinsurance refunds.

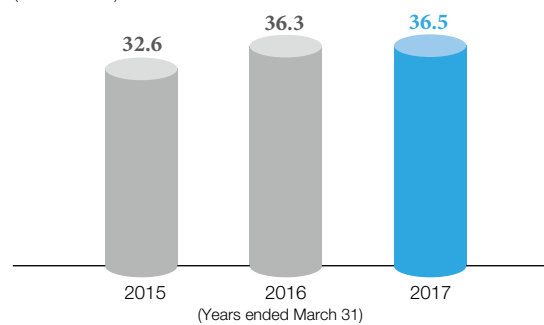
Insurance Premiums and Other

(Billions of Yen)



Annualized New Premiums* (third-sector insurance)

(Billions of Yen)



* A performance indicator that represents the annualized total of insurance premiums paid for new policies.

Insurance Claims, Annuities and Benefits on Policies Paid

¥1,656.3 billion

During the fiscal year ended March 31, 2017, the total of insurance claims, annuities and benefits on policies paid stood at ¥1,656.3 billion, approximately ¥4.5 billion per day. Going forward, Meiji Yasuda Life will continue to make sure that these payments are promptly and accurately carried out. By doing this, we will continue to provide reliable insurance service that brings our customers peace of mind.

Benefits

¥396.4 billion

(for 2,909 thousand cases)

Including hospitalization benefits and surgical benefits

¥51.2 billion (for 584 thousand cases)

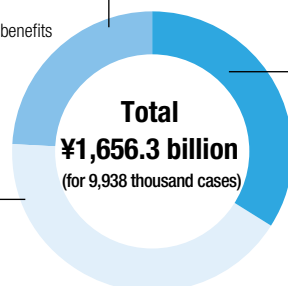
Annuities

¥695.2 billion

(for 6,819 thousand cases)

Including individual annuities

¥416.8 billion (for 702 thousand cases)



Insurance Claims

¥564.7 billion

(for 209 thousand cases)

Including death insurance claims

¥374.5 billion (for 101 thousand cases)

(Year ended March 31, 2017)

Financial Soundness

Maintaining Superior Soundness through Coordinated Efforts to Strengthen the Financial Base

Solvency Margin Ratio

945.5 %

The solvency margin ratio is one of several regulatory indicators displaying the soundness of insurers. The solvency margin ratio is presented to determine whether or not the insurer has sufficient claims-paying ability capable of withstanding the occurrence of such events as a collapse of stock prices that goes beyond usually predictable risk. When an insurer fails to maintain its solvency margin ratio at 200% or greater, such insurer is subject to a business improvement order and other administrative orders issued by a supervisory authority.

Strengthening Our Capital Base

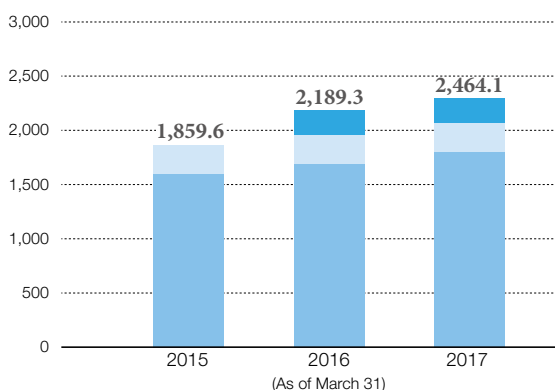
Securing a robust financial base capable of withstanding various risks

Meiji Yasuda Life aims to maintain and enhance its financial base so that the Company can ensure the payment of insurance claims and benefits even when the economic environment deteriorates drastically. To this end, the Company is steadily strengthening its capital, thereby securing preparedness to various risks. Moreover, we are promoting the adoption of more sophisticated Enterprise Risk Management (ERM) methodologies, with the aim of securing sustainable growth in corporate value while striking a balance between growth potential, profitability and financial soundness. (For more details of our ERM initiatives, please see page 55.)

In the fiscal year ended March 31, 2017, we raised foundation funds totaling ¥100 billion in August 2016 and issued domestic subordinated bonds totaling ¥115 billion in December 2016. By doing so, we enhanced our financial base. Furthermore, although on-balance sheet capital, which represents the total amount of specified internal reserves (essential capital) and externally financed capital, amounted to ¥2,464.1 billion as of March 31, 2017, we are endeavoring to raise it to ¥3,000.0 billion by the end of the fiscal year ending March 31, 2020, as we aim to secure our readiness to the upcoming regulations mandating economic-value based calculation of insurance liabilities and enhance our resilience to risk during periods of extreme financial volatility.

On-Balance Sheet Capital

(Billions of Yen)



■ Subordinated bonds
■ Foundation funds
■ Essential capital

European Embedded Value (EEV)

¥4,528.8 billion

EEV is an indicator that shows the corporate value of insurance companies. With StanCorp Financial Group, Inc. becoming a wholly-owned subsidiary, StanCorp's EEV is included in the Company's EEV calculated at March 31, 2016 and for subsequent fiscal years.

European Embedded Value (EEV)

EEV comprises the total value of in-force business (the expected future profit from life insurance in force) and adjusted net worth (total net assets adjusted for unrealized gains (losses) as well as reserves in liability such as contingency reserves and reserve for price fluctuation).

Ratings

Rating and Investment Information (R&I)

Insurance claims-paying ability

AA-

Japan Credit Rating Agency (JCR)

Insurance claims-paying ability rating

A+

Moody's

Insurance financial strength rating

A1

Standard & Poor's (S&P)

Insurer financial strength rating

A

Receiving consistent recognition from rating agencies for our financial soundness and profitability

Ratings represent a ranking of businesses or other entities on the basis of such factors as their profitability and financial standing. After making comprehensive assessment of these factors from various perspectives, rating agencies provide ratings, using easily understandable letter-code designations. (As of May 1, 2017)

Notes:

1. Insurance claims-paying ability and insurance claims-paying ability rating represent an agency's evaluation of the likelihood that a particular insurer will be able to fulfill its outstanding insurance obligations based on existing policies. An insurance financial strength rating represents an agency's evaluation of a particular insurer's ability to pay preferred liabilities stipulated in insurance policies without delay. An insurer financial strength rating represents an agency's evaluation of a particular insurer's financial position, which secures its ability to pay claims and benefits in accordance with conditions set forth in policies.
2. The ratings presented at the left were provided upon the request of Meiji Yasuda Life.
3. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency.
4. The ratings are presented with no intention of encouraging the enrollment, surrender or extension of individual insurance policies.
5. These ratings simply represent the agencies' evaluation as of the date stated above. Therefore, they could be changed, suspended or withdrawn in the future.

Overview of MY INNOVATION 2020

(April 2017 — March 2020) — MEIJI YASUDA Three-Year Program

With the start of the fiscal year ending March 31, 2018, we are implementing the new three-year program MY INNOVATION 2020.

This program encompasses a Medium-Term Business Plan and the Corporate Vision Realization Project. Based on changes in the operating environment going forward, these two components are both designed to facilitate business innovation, driving our transformative and creative initiatives aimed at realizing our new corporate philosophy, the “Meiji Yasuda Philosophy.”

We began the first year of the three-year program by establishing and announcing the “Customer-Focused Business Operations Policy.” The move is intended to build on our longstanding initiatives aimed at placing utmost value on our customers and step up our customer focus based on the “Meiji Yasuda Philosophy.”

Moreover, as part of new market initiatives, we are enhancing the lineup of medical and nursing care insurance, products for seniors and retirees, women-oriented products and services, and investment-type products, targeting the domestic life insurance market. In the overseas insurance market, we are striving to expand earnings of existing subsidiaries and affiliates. Also, we will continue to assess and research new investment candidates.

In addition to these efforts, we will provide enhanced after-sales service based on a customer-focused approach while proactively offering our products. By doing so, we will drastically increase the number of our customers. Furthermore, we will achieve stable and steady improvement in corporate value by targeting a 20% increase in corporate value (EEV), compared with March 31, 2017, while striking a balance between growth potential, profitability and financial soundness.

Through the implementation of the MY INNOVATION 2020, we will enhance our ability to ensure the payment of insurance claims and benefits, secure stable sources of policyholder dividends and bring greater benefits to our customers. In these ways, we will realize our new corporate vision, “A Long-Respected Life Insurance Company that Cares about People First,” while delivering our customers unwavering peace of mind.



■ New Corporate Philosophy “Meiji Yasuda Philosophy” (established in April 2017)

Meiji Yasuda Philosophy	Management Philosophy	<p>Peace of mind, forever</p> <p>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.</p> <p>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.</p> <p>“Peace of mind, forever.”</p> <p>We take these words to heart and truly value our customers, delivering unwavering peace of mind.</p>						
	Corporate Vision	<p>A Long-Respected Life Insurance Company that Cares about People First</p> <table border="0"> <tr> <td style="background-color: #e6f2ff; padding: 2px;">Relationship with customers</td> <td>We cater to our customers and seek to impress them with our after-sales service.</td> </tr> <tr> <td style="background-color: #e6f2ff; padding: 2px;">Relationship with local communities</td> <td>We create value to fill real social needs and help nurture local communities.</td> </tr> <tr> <td style="background-color: #e6f2ff; padding: 2px;">Relationship with fellow workers</td> <td>We respect ambition and diversity, and seek to create fulfilling workplaces.</td> </tr> </table>	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 fellow workers	We respect ambition and diversity, and seek to create fulfilling workplaces.
	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 fellow workers	We respect ambition and diversity, and seek to create fulfilling workplaces.							
Meiji Yasuda Values	<p>Each officer and employee should hold these ideals in high esteem.</p> <p>Customer Focus and Ethical Standards Ambition and Creation Teamwork and Growth</p>							

1. Overview of the Medium-Term Business Plan

1 Seven Key Policies

Under the Medium-Term Business Plan, we execute our growth strategy, operating base reinforcement strategy and brand strategy through the pursuit of the following seven key policies, thereby enhancing our corporate value mainly in the area of the domestic life insurance business. Simultaneously, we will aggressively expand into new business fields to leap toward a new stage of growth.

■ Seven Key Policies under MY INNOVATION 2020

We aim to achieve stable and firm improvement in corporate value and realize the new corporate philosophy.



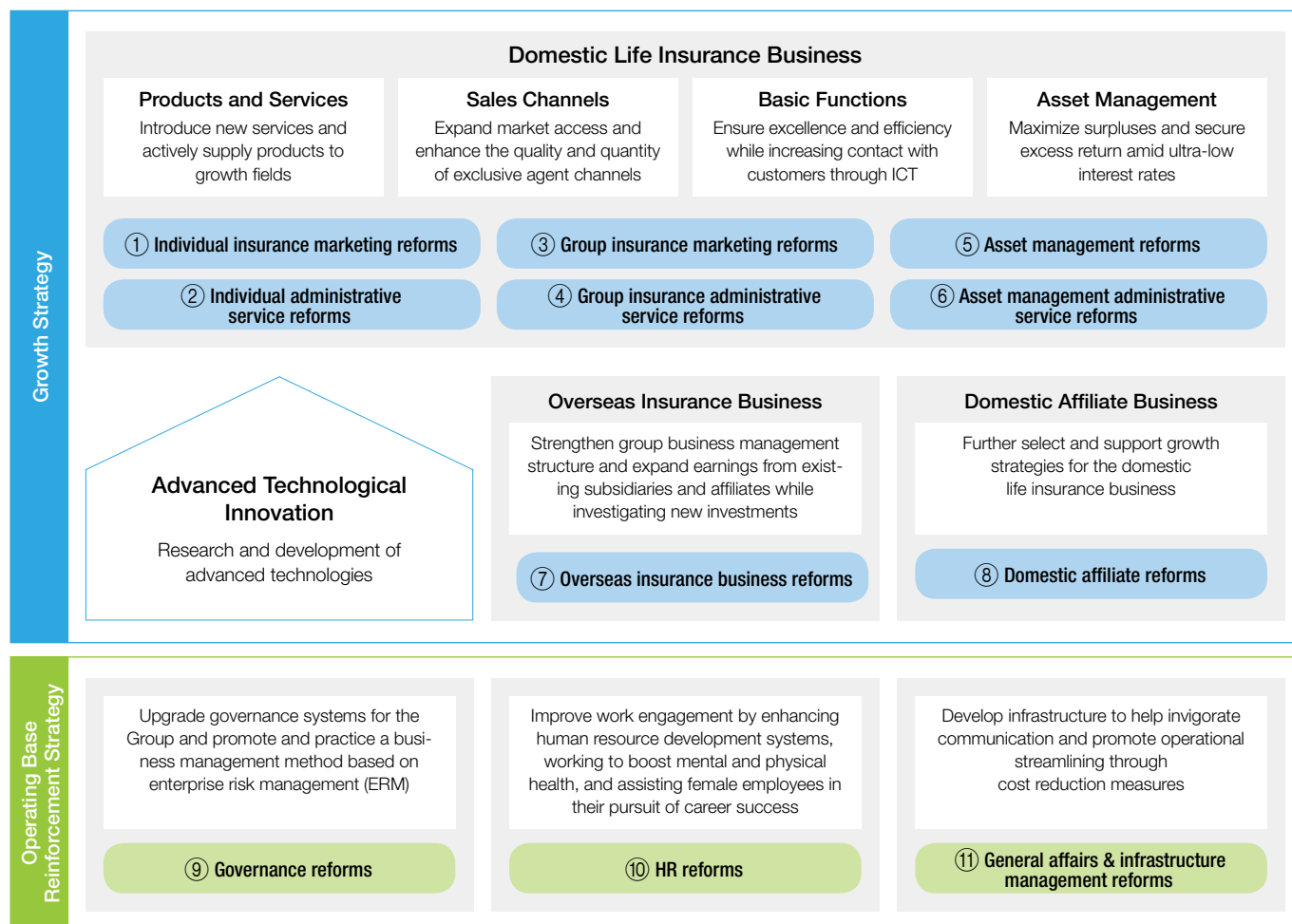
* Innovation includes incremental transformation and more radical creation, both generate new value. Innovation can be achieved either by improving an existing idea or by creating something that generates entirely new value. The Company promotes initiatives for both types of innovation.

2 Eleven Reforms

We are decisively allocating management resources and capital to the Eleven Reforms that will drive the growth strategy and operating base reinforcement strategy of the Medium-Term Business Plan.

The Eleven Reforms encompass growth strategy initiatives to facilitate business innovation in the domestic life insurance business and the overseas insurance business as well as the domestic affiliate business, along with our operating base reinforcement strategy aimed at securing a more robust foundation for future growth.

■ Eleven Reforms under MY INNOVATION 2020



2. Corporate Vision Realization Project

The new three-year program “MY INNOVATION 2020” involves the launch of the “Corporate Vision Realization Project.”

This project is aimed at realizing our corporate vision “A Long-Respected Life Insurance Company that Cares about People First.” More specifically, it entails initiatives to ensure that our new corporate philosophy the “Meiji Yasuda Philosophy” is fully understood by all employees and wins their hearts. This will help us foster a culture where each employee proactively works to realize the corporate vision using their creativity.

We have also launched the *Kizuna* Campaign, an initiative supported by small group activities aimed at drawing on the creativity of all employees. The *Kizuna* Campaign is intended to serve as a key to promoting the aforementioned efforts. We will thus engage in a variety of activities to realize our corporate vision, including those aimed at raising employee awareness, encouraging them to take action, facilitating inter-organizational communication and fostering a stronger sense of unity.

3. Management Performance Targets

Through the implementation of the aforementioned initiatives, we aim to achieve the following management performance targets at the end of the fiscal year ending March 31, 2020, the final year of the MY INNOVATION 2020.

Target figures for fiscal year ending March 31, 2020		
Corporate Value (EEV)*1	+20%	
Annualized Premiums in Force (Individual insurance marketing)	¥2,247.0 billion	
Group Life Insurance in Force (Group insurance marketing)	No. 1 Domestic Share	
Annualized New Premiums from Third-Sector Insurance*2	+40%	
Number of Customers	Advisor channel and other channels*3	7,000,000 (approx. +200,000)
	Group insurance marketing channel*4	4,940,000 (approx. +150,000)
Capital Efficiency Indicator (RoEEV: corporate value (EEV) base)*5	Stably ensure an annual average of around 6%	
Economic Solvency Ratio (ESR)*6	150-160% or more	
On-Balance Sheet Capital*7	¥3 trillion (+20%)	

1. These figures are based on the investment environment forecast as of March 31, 2017.
2. This figure is achieved by adding together annualized new premiums from third-sector insurance from individual insurance marketing and the third-sector insurance portion from group insurance marketing (Individual insurance products designed for group insurance customers, group medical insurance, group disability income insurance, and group credit life insurance) as well as the equivalent value of annualized new premiums of Meiji Yasuda General Insurance Co., Ltd. (accident insurance, disability income insurance and medical insurance).
3. Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policyholders)
4. The number of insured persons of voluntary group life insurance (insured persons and insured spouses of group life insurance contracts solely underwritten by the Company)
5. An indicator that shows the ratio between profit efficiency and capital (This figure is based on the investment environment forecast as of March 31, 2017.)
6. An economic-value based indicator that shows whether the Company 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.) If the Ultimate Forward Rate (UFR) set at 3.5% is applied, the Company's ESR would amount to more than 160%. If an expected investment return of 0.15% is added to the risk-free rate used for liability discounts, the Company's ESR would amount to more than 170%.
7. The total amount of specified internal reserves and externally financed capital.



Value Creation Process at Meiji Yasuda Life

Sources of Value Creation

Human Capital

Human resources boasting professional skills for providing customers with lifelong support

The number of employees (consolidated basis)
46,641 (as of March 31, 2017)

The number of Certified Skilled Workers of Financial Planning
22,937 (as of March 1, 2017)

A robust workforce engaging in face-to-face after-sales service

Approximately **30,000** sales personnel (as of March 31, 2017)

Approximately **1,000** staff in charge of corporate and group customers (as of March 31, 2017)

Social Capital

A solid business foundation

Individual insurance marketing:
Approximately **6,800,000** customers

Group insurance marketing:
Approximately **4,800,000** persons insured by voluntary group life insurance policies

An extensive business network at home and abroad

Domestic bases:
1,103 locations (as of April 1, 2017)

Overseas bases:
Seven subsidiaries and affiliates in **five** countries (as of April 1, 2017)

Intellectual Capital

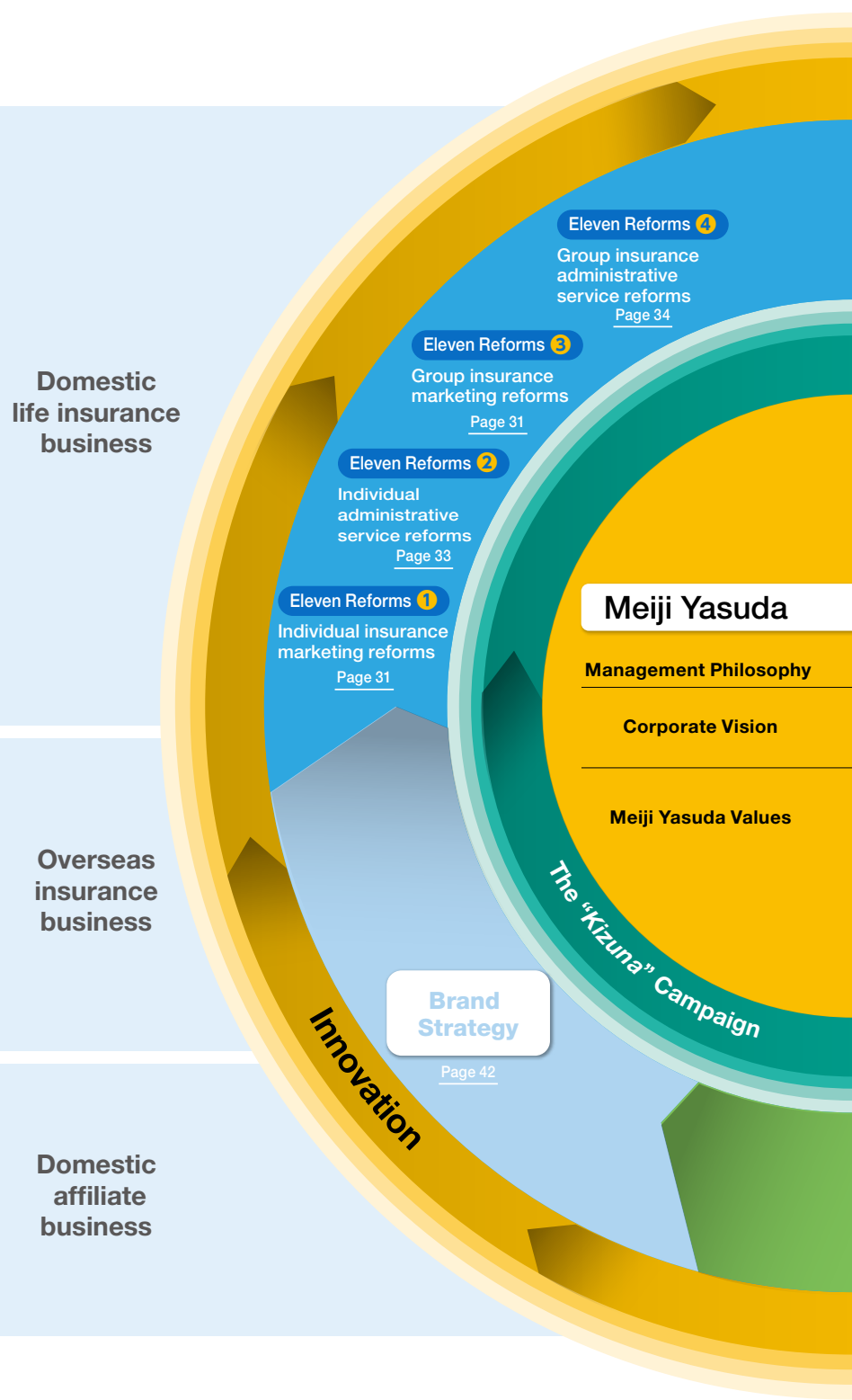
Highly specialized expertise and know-how accumulated through longstanding operations

Financial Capital

High level of financial soundness capable of delivering unwavering peace of mind to customers

Consolidated solvency margin ratio:
998.9% (as of March 31, 2017)

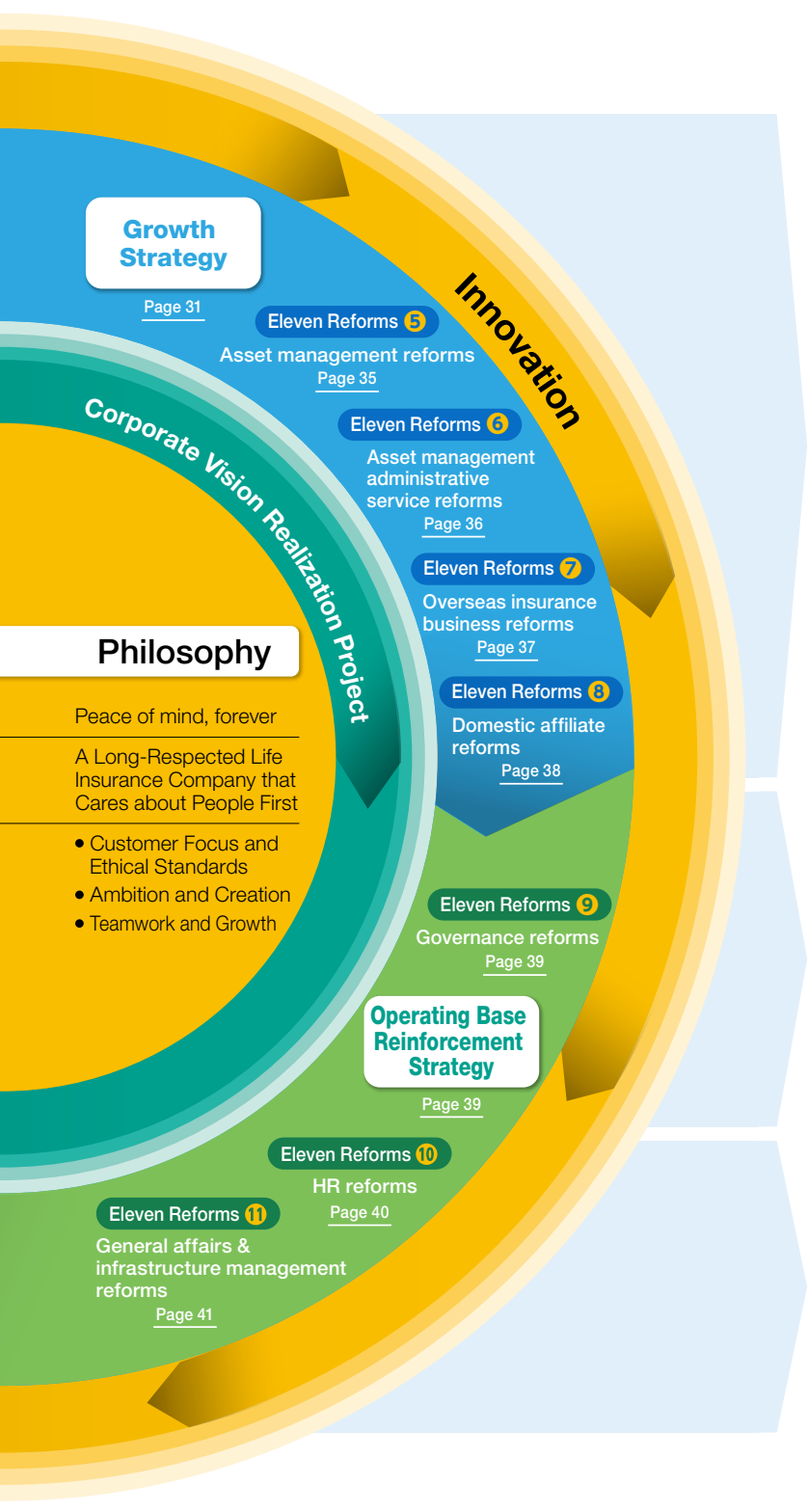
Value Creation Process



Sustainable growth in corporate value (EEV)



Value created via collaboration with stakeholders



Capital growth through innovation

Relationship with customers

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

- Proactively engage in after-sales services finely tuned to individual customer needs to deliver unwavering peace of mind



- Provide high-quality products and services



- Maintain the stable payment of policyholder dividends

Relationship with local communities

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

- Contribute to community vitalization through Meiji Yasuda J. League



A championship award ceremony for the Meiji Yasuda J. League 2016 season

A football clinic for elementary school students

- Contribute to community vitalization utilizing partnership agreements with local governments



A signing ceremony for a comprehensive partnership agreement between Meiji Yasuda Life and Akita Prefecture

Relationship with fellow workers

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

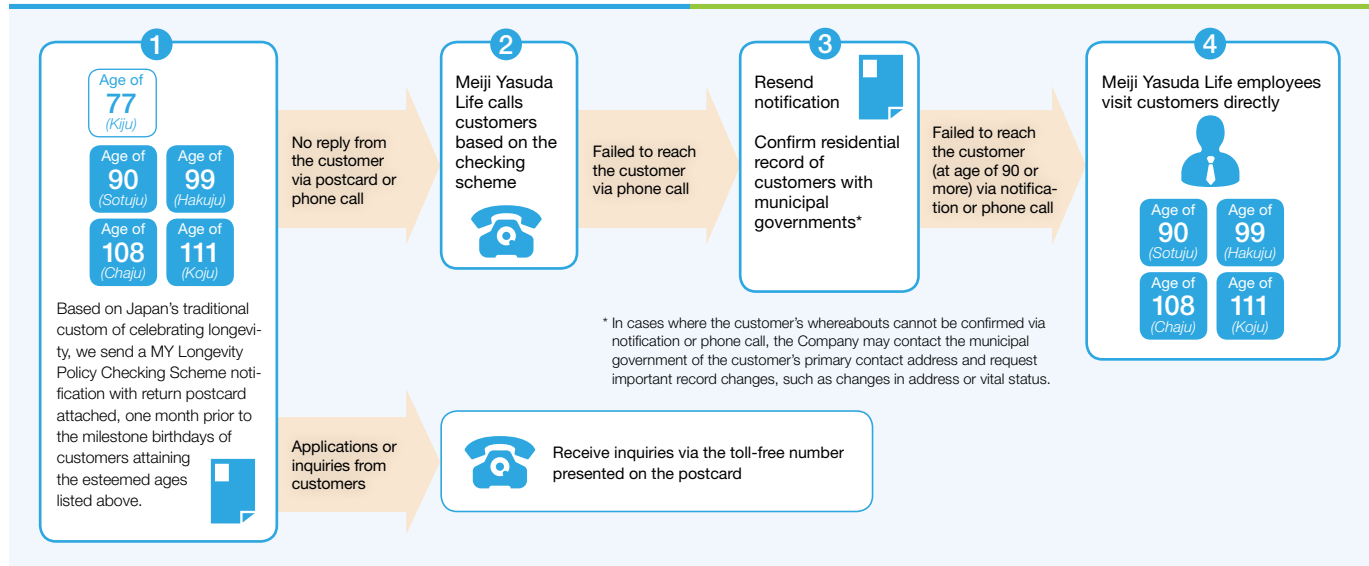


A training session for employees serving as "Kizuna" Campaign lead advocates from business bases across the nation

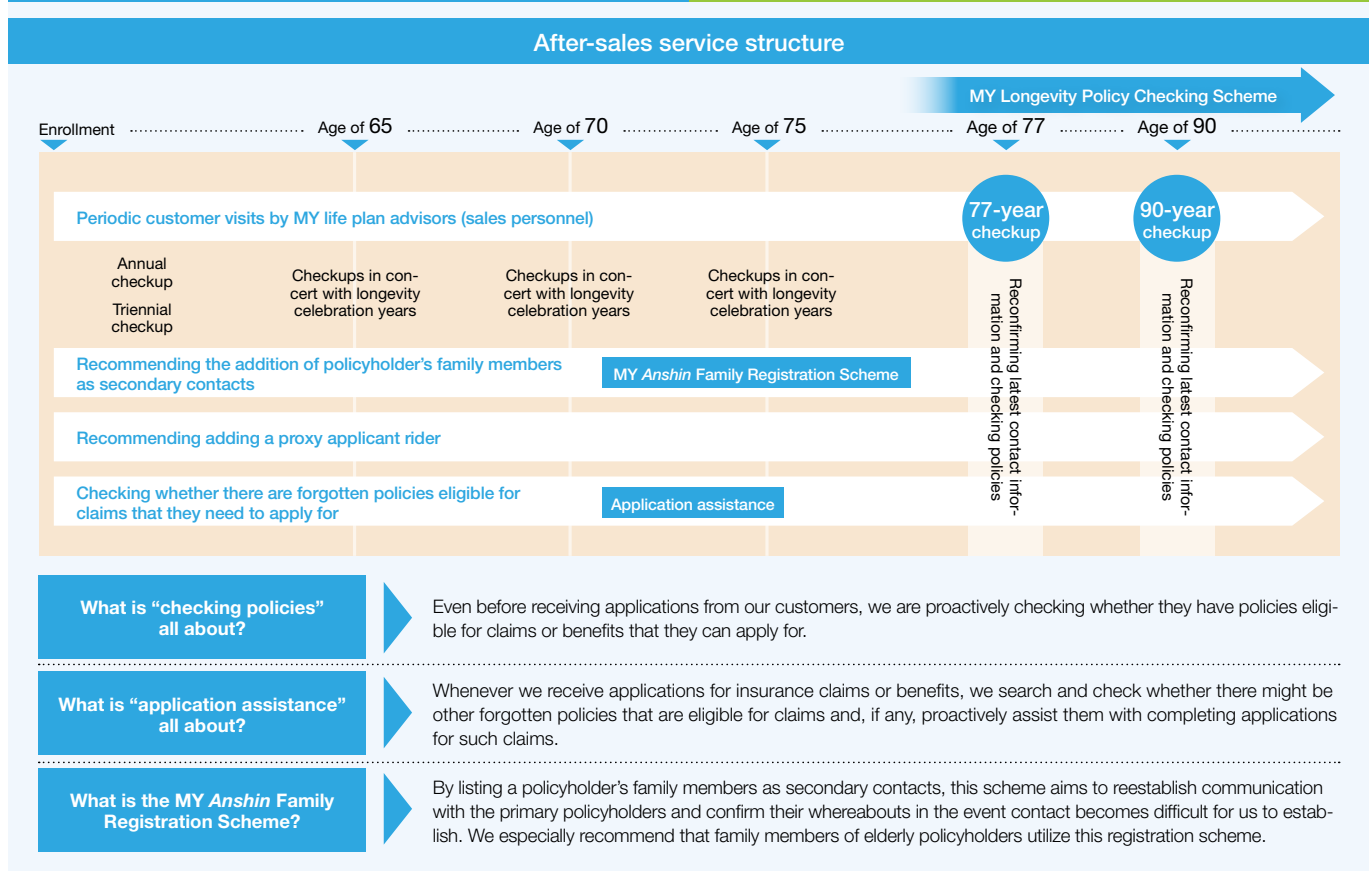
Stepping up After-Sales Service Tailored for the Elderly

We are Continuously Carrying out the MY Longevity Policy Checking Scheme with the Aim of Delivering Unwavering Peace of Mind.

Flow of the MY Longevity Policy Checking Scheme



We are proactively engaged in after-sales service through such initiatives as periodic customer visits by MY life plan advisors (sales personnel).

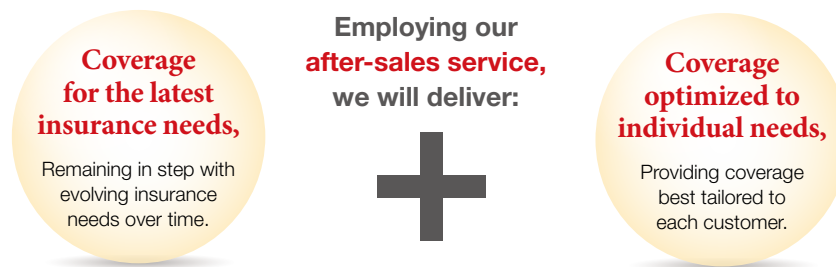


Enhancing Our Product Lineup

“Best Style” Provides Comprehensive Protection

“Best Style” boasts three key features: 1) an optimal combination of coverage at the time of enrollment, 2) flexible coverage revision after enrollment, and 3) easy-to-understand claim applications. Thus, the product is capable of delivering peace of mind to customers through one-stop services encompassing a customized coverage combination at the time of enrollment, coverage revision after enrollment and claim applications, with MY life plan advisors (sales personnel) engaging in after-sales services to ensure optimal coverage that is up-to-date. In essence, “Best Style” always offers optimal coverage attuned to the latest customer needs.

Since its launch in June 2014, “Best Style” has garnered extremely favorable reviews and sold over 1.3 million policies (as of May 31, 2017). Moreover, in June 2016 we released two new riders, a serious disease rider with ongoing coverage and a whole life annuity rider with nursing care support, to enhance the product.



Releasing “Simple Insurance Series Light! By Meiji Yasuda Life”

In recent years, the number of people who have yet to enroll in even one insurance policy provided by private insurers is growing, especially among younger generations. Also, consumer needs for insurance products are becoming increasingly diverse. With this in mind, in October 2016 we established a new series of insurance products that are designed to be “simple,” “small amount” and “easy-to-understand,” under the brand “Simple Insurance Series Light! By Meiji Yasuda Life.” These features are designed to attract younger customers in their 20s to 30s. As of May 31, 2017, the series has sold more than 320,000 policies. Furthermore, in April 2017 we added nonlife insurance policies to the series, further enhancing its lineup.

Newly Released Products	
<p>明治安田生命 じぶんの積立 無配当災害保障付積立保険</p> <p>“Meiji Yasuda Life Jibun no Tumitate” Easy-to-start wealth accumulation insurance that provides benefits upon maturity</p>	<p>明治安田生命 おてがる自転車 おてがる自転車保険株式会社</p> <p>“Meiji Yasuda Life Otegaru Jitensya” Bicycle insurance that provides customers with coverage for medical treatment of accident-related injuries and for crash-related damage that they cause</p>
<p>明治安田生命 つみたて学資 無配当こども保険</p> <p>“Meiji Yasuda Life Tumitate Gakushi” Child insurance that enables parents to systematically accumulate future educational expenses in step with their children’s development</p>	<p>明治安田生命 おまもり家財 おまもり家財火災地震保険株式会社</p> <p>“Meiji Yasuda Life Omamori Kazai” A household property insurance that covers damage caused by fire as well as a variety of natural disasters, including earthquakes</p>
<p>明治安田生命 ひとくち終身 5年ごと利差配当付一時払特別終身保険</p> <p>“Meiji Yasuda Life Hitokuchi Syuushin” A whole life insurance that helps policyholders obtain lifelong coverage with simple procedures and reasonable premiums</p>	

Establishing a “Customer-Focused Business Operations Policy”

Pursuing Customer-Focused Business Operations

Meiji Yasuda Life provides insurance products and services that offer life-long protection. In light of the unique characteristics of life insurance policies whose duration may extend to the ultra-long term, we believe that in addition to ensuring the payment of insurance claims and benefits, providing wholehearted after-sales services that are finely tuned to the needs of customers is the foremost mission of life insurance companies.

With the goal of delivering our customers unwavering peace of mind, we aim to become “a life insurance company that cares about people first.” In other words, we are committed to remaining a company that truly values its customers. Going forward, we will strive to deliver our best to our customers by proactively practicing customer-focused business operations from enrollment to the payment of insurance claims and benefits.

The Customer-Focused Business Operations Policy

1	Promote Thorough Customer-Focus	Guided by the new management philosophy “Peace of mind, forever,” we aim to become “a life insurance company that cares about people first.” We place the utmost value on customers. In order to best serve our customers’ interests, ensuring that employees act ethically is a basic principle that applies across all of our business operations. We will thoroughly pursue a customer-focused approach.
2	Incorporate Customer Feedback into Management	We keep ourselves open to a broad range of opinions and requests voiced by customers while promoting initiatives to incorporate customer feedback into corporate management. By doing so, we will enhance customer satisfaction. Moreover, we will also maintain proactive information disclosure.
3	Provide Optimum Products and Services that Address Customer Needs	As a life insurance company, we are well aware of our social responsibility to complement the public social security system and support the ability of people to help themselves. With this in mind, we will strive to develop high-quality products and services that accurately meet customer needs while effectively adapting to changes in social circumstances, such as a rapidly aging population. In addition, we recommend our insurance products only after closely listening to each customer’s intentions. By doing so, we endeavor to provide optimal products and services in light of each customer’s life stage, purpose for enrollment and unique financial situation.
4	Strengthen the Provision of Information to Customers at Insurance Enrollment	To help customers choose optimal products and services, we will explain information that is important to each customer via easy-to-understand and detailed presentations. We will also strive to furnish appropriate and sufficient information based on the characteristics of products and services the customers have chosen.
5	Enrich After-Sales Services Adapted to the Needs of Each Customer	Given the unique characteristics of life insurance policies whose duration may extend to the ultra-long term, we will provide wholehearted after-sales services* finely tuned to the needs of customers while ensuring the payment of insurance claims and benefits, thereby delivering our customers unwavering peace of mind. * After-sales services refer to ongoing services that are regularly provided for an extended period of time following enrollment.
6	Managing Conflicts of Interest	With the aim of appropriately controlling conflicts of interest, we have established such principles as “Policies for Managing Conflicts of Interest.” To protect customers’ interests from undue damage, we will strive to accurately assess potential conflicts with the customers’ interests in the course of transactions, seeking to appropriately control and manage such conflicts.
7	Maintain Customer-Focus Initiatives	To support various initiatives aimed at promoting customer-focused business operations, we will ensure that results of such initiatives are reflected in the performance evaluations of organizations and individuals while periodically verifying the effectiveness of such initiatives to make improvements. We will also enhance the content of educational and training programs to equip employees with knowledge and skills necessary to conduct consulting services based on a customer-focused approach.

Our Support of Meiji Yasuda J. League and Other Initiatives to Vitalize Local Communities

Under the slogan “supporters across-the-board,” we are supporting J. League and local football clubs.



The 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.

With the 2017 season marking the third year of the Meiji Yasuda J. League, we are committed to supporting J. League and other local football clubs under the slogan “supporters across-the-board” along with people from communities in which we operate.



A championship award ceremony for the Meiji Yasuda J. League 2016 season



President Akio Negishi (right) attending a press conference to announce the Meiji Yasuda J. League World Challenge 2017

In collaboration with local football clubs, we are hosting football clinics for elementary school students and other community-rooted activities.



For the fiscal year ending March 31, 2018, we succeeded in signing sponsorship deals with all 54 member clubs of the J. League through our business bases nationwide, including 86 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 the Japan Football League (JFL). Thanks to partnerships we have with these clubs, we are able to carry out various initiatives that are deeply rooted in communities.

For example, in the 2016 season we held football clinics for elementary school students on 173 occasions in areas throughout Japan. A total of around 14,000 children and their parents participated in the clinics. Other initiatives included sponsoring futsal competitions in tandem with local football clubs and hosting lectures in which ex-J. League athletes take the platform.



Meiji Yasuda Life representatives presenting a supporter panel (Nagoya Marketing Headquarters)



A football clinic for elementary school students (Hakodate Regional Office)

Meiji Yasuda J. League 2017 Season TV Commercials Broadcast Nationwide



Embodying the sentiment supporters and local people feel, the lyrics of an original song play in the background. On the screen, these TV commercials feature fans cheering for their favorite J. League clubs and other local football clubs. They also capture the enjoyable interaction of elementary school students and professional football players at football clinics the Company has sponsored in collaboration with J. League and other football clubs.



Community Safety Initiative

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.



Partnership Agreements with Local Governments

We have entered into partnership agreements aimed at vitalizing communities with local governments and regional financial institutions, with the aim of better contributing to the development of local communities.



A signing ceremony for a comprehensive partnership agreement between Meiji Yasuda Life and Akita Prefecture

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/>

Creating a Fulfilling and Inclusive Workplace for All Employees

Meiji Yasuda Life seeks to realize improved work engagement.* More specifically, we are striving to continuously raise the bar of our human resources, promoting initiatives to boost mental and physical health and fostering a culture that embraces workforce diversity. We are also endeavoring to create spare capacity by revising working styles.

Some of our initiatives that have earned external recognition are listed below. Looking ahead, we will continuously engage in diverse initiatives to create an inclusive workplace environment in which all employees can lead fulfilling careers.

* A state of mind where each employee feels pride and experiences fulfillment while working with vigor to pursue challenging targets

External Recognition for Initiatives to Help Women Achieve Career Success

▶ The Minister of State for Gender Equality Award under the Commendation for Leading Companies where Women Shine program (December 2016)

Meiji Yasuda Life was chosen to receive a prize presented by the Minister of State for Gender Equality under a commendation program sponsored by the Gender Equality Bureau Cabinet Office. Factors contributing to this recognition included a steadily increasing proportion of female managers in managerial positions, the success of the Company's efforts to reduce total overtime hours and other initiatives undertaken by each business unit to help employees strike an optimal balance between work and private life.



External Recognition for Initiatives to Promote Employee Health

▶ Recognized in the 5th Smart Life Project Award Program sponsored by the MHLW to promote longer, healthier lives (November 2016)

In collaboration with the health insurance association and labor unions, the Company has been engaged in a variety of initiatives to promote employee health, including hosting health awareness events, implementing mental health support measures and sending out follow-up notifications to employees in need of additional health checkups based on the results of regularly scheduled checkups. Thanks to these efforts, we were selected as a winner of an Award for Excellence (business corporation category), given by the Director General of the Health Service Bureau of the Ministry of Health, Labour and Welfare (MHLW).



▶ Recognized in the 2017 Certified Health and Productivity Management

Organization Recognition Program (White 500) sponsored by METI and the NIPPON KENKO KAIGI (the Japan health council) (February 2017)

Meiji Yasuda Life was certified as one of the "White 500" corporations under a program sponsored by the Ministry of Economy, Trade and Industry (METI) that commends entities displaying excellence in health management. This distinction recognized the Company's efforts to promote employee health. These efforts involve both the reinforcement of its organizational structure and the meticulous implementation of preventative measures to directly support individuals with a high risk of developing certain diseases.



External Recognition for Initiatives to Embrace Flexible Working Styles

▶ Award of the Minister for Internal Affairs and Communications for excellent pioneers among the top hundred telework pioneers (November 2016)

In recognition of its efforts to promote flexible and effective working styles through the utilization of telework, Meiji Yasuda Life received an Award of the Minister for Internal Affairs and Communications under a ministry-sponsored program designed to commend businesses engaged in trail-blazing initiatives that provide inspiring precedents for other corporations.



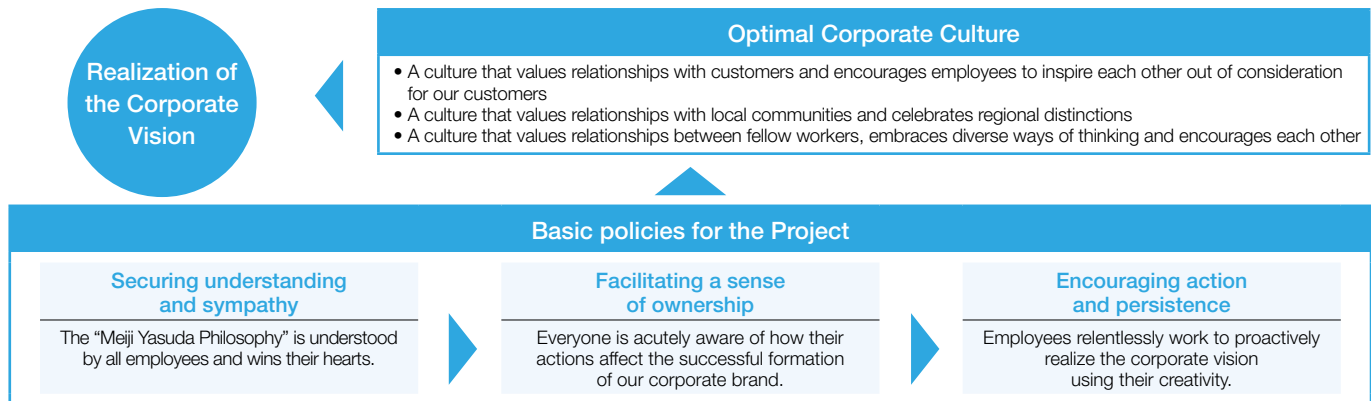
Fostering a New Corporate Culture “Corporate Vision Realization Project”

The Purpose of the Project

Having established the “Meiji Yasuda Philosophy,” our new corporate philosophy, we are striving to ensure that this philosophy is understood by all employees and wins their hearts. To step up this pursuit, we have launched the Corporate Vision Realization Project, a bottom-up project aimed at creating a new corporate culture. More specifically, we are endeavoring to create a culture where employees proactively work to realize the “Meiji Yasuda Philosophy,” especially our corporate vision, using their creativity, with everyone becoming acutely aware of how their actions affect the successful formation of our corporate brand.

Basic Policy for the Project and Optimal Corporate Culture

In addition to ensuring that our new corporate philosophy is understood by all employees and wins their hearts, we aim to raise each employee’s awareness so that they can act on the ideals of the corporate vision. With this in mind, we have defined the optimal corporate culture while laying out the project’s basic policies, which are designed to support the three fundamental “relationships” that all employees should be committed to nurturing.



Examples of Concrete Initiatives

- In April 2017, presentations were held at all of the Company’s business units, with officers directly explaining the content of the Medium-Term Business Plan and the “Meiji Yasuda Philosophy” to employees.



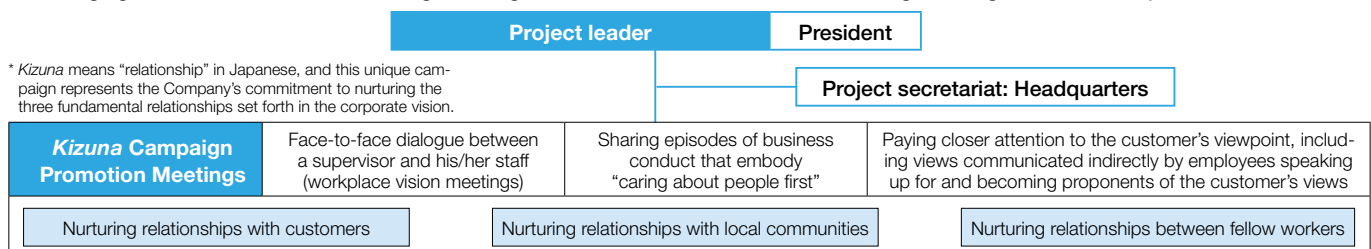
- In June 2017, the Chairman of the Board, President, as well as all the other officers and general managers of Headquarters departments, gathered with employee representatives from business units across the nation, to hold a planning session, with attendees being divided into small working groups.



The “Kizuna” Campaign—Key Initiative Empowered by Small Groups

We also launched the “Kizuna” Campaign,* a key initiative supported by small groups formed at each business unit, with the aim of effectively promoting the Corporate Vision Realization Project.

The campaign calls upon all employees across-the-board to fulfill their role and utilize their creativity in realizing our corporate vision. Through the pursuit of this campaign, we will proactively push forward with a variety of initiatives aimed at raising employee awareness, encouraging them to take action, facilitating inter-organizational communication and fostering a stronger sense of unity.



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

Our Management Strategy

Growth Strategy

Domestic Life Insurance Business

Individual Insurance Marketing Reforms/Group Insurance Marketing Reforms

Securing Sustainable Corporate Growth by Drastically Increasing Contact with Customers and Expanding the Lineup of Attractive Products and Services

Tadashi Onishi

Senior Managing Executive Officer
Executive Officer in Charge of the Marketing Planning & Research
and the Group Market Planning & Research Departments



The Business Environment and Our Strategies

The domestic life insurance market is expected to shrink over the long term due to such factors as Japan's rapidly aging society and a declining birth rate. However, we would rather believe that private life insurers will be called upon to fill an even greater role to complement the public social security system and support the ability of people to help themselves. Moreover, we anticipate the future growth of markets for third-sector insurance—such as medical and nursing care insurance—as well as products for seniors and retirees, women-oriented products and investment-type products. Products in these four categories will become sought-after due to longer lifespans, the increase in one-person households and growth in the proportion of women in the workforce, as well as a shift from savings to investment. We also see that major advances in information and communication technology (ICT) and changes in people's lifestyles are diversifying both customer needs for insurance products and the ways they make their purchases. Meanwhile, providers of group life insurance are facing demand for solutions that address wide-ranging needs for improved employee benefits that provide coverage during employment and after retirement, help the insured persons stay healthy and assist them in their efforts to maintain financial independence.

Against this backdrop, we have positioned our distribution channel of agency (MY life plan advisors), which has strength in face-to-face after-sales service, as a key sales channel. We have identified two other basic channels: our Bancassurance channel, which has a customer base that includes the affluent, and our group insurance marketing channel, through which we maintain the No. 1 share in group life insurance. To enhance our corporate value, we will endeavor to maximize our strength in and solidify our foundations for each of these three basic channels by developing a more robust and overarching business structure.

More specifically, with a strong focus on promising markets, we will promote individual insurance marketing reforms aimed at drastically increasing the number of customers for the aforementioned four categories. These reforms will also include initiatives to enhance customer relations through the provision of such new offerings as health information services. Simultaneously, we will engage in group insurance marketing reforms. Drawing on our strengths backed by the No. 1 share in group life insurance, these reforms will take on the challenge of perfecting a Business to Employee (B to E) approach in which we directly make proposals to employees at corporate and group customers to create greater business opportunities. Through the pursuit of reforms in these two aspects, we will strive to ensure sustainable corporate growth in the domestic life insurance market.

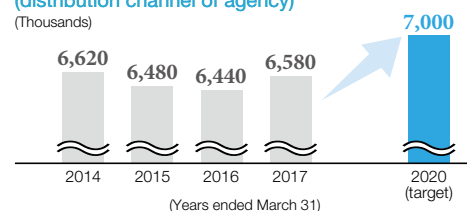
Main Initiatives

Individual Insurance Marketing

In our distribution channel of agency, we have made progress in efforts to develop a more robust sales and service structure, with the number of sales personnel who engage in face-to-face after-sales services for customers constantly surpassing 30,000. Looking ahead, we will review personnel systems and enhance training programs for sales personnel with the aim of nurturing and securing excellent human resources equipped with outstanding sales capabilities backed by skills in customer relations and consulting. By doing so, we will raise the level of our customer services.

We will also endeavor to increase contact with new customers by, for example, hosting seminars for employees at the corporate and group customers of our group life insurance policies, and by co-sponsoring events in tandem with J. League and other partners. At the same time, we will engage in web-based promotions that employ digital marketing techniques and other initiatives to step up market development.

The Number of Customers
(distribution channel of agency)
(Thousands)



Note: The target figure for the fiscal year ending March 31, 2020 indicates the number of Life insurance policyholders (including deferrals and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policyholders); figures for fiscal years up to March 31, 2017 exclude the number of nonlife insurance policyholders.

Our Management Strategy

As for products, we are proactively endeavoring to develop and deliver products and services that accurately address customer needs, including those tailored to the specific needs of senior customers for medical coverage and others designed to meet the needs of the young and women for third-sector insurance coverage. These efforts have led to the upcoming release of foreign currency denominated endowment insurance with the single lump-sum payment of premiums scheduled for August 2017. In addition, given the growing health consciousness among the general public, we are promoting R&D into health information services and other products aimed at helping customers maintain their health.

We will also enhance the lineup of “Simple Insurance Series Light! By Meiji Yasuda Life,” a new series of insurance products that are designed to be “simple,” “small amount” and “easy-to-understand.” Furthermore, we will enhance the content of ongoing after-sales services following enrollment, such as the proposal for optimizing coverage based on each customer’s intentions and life stage, as well as the provision of useful information. Ultimately, these consulting services are designed to encourage customers to consider enrollment in “Best Style” and other comprehensive protection products.

In the Bancassurance channel, we will enhance our product lineup through the release of such products as single premium fixed-amount whole life insurance denominated in foreign currencies, thereby addressing asset investment and succession needs among middle-aged or older affluent customers. We will also step up sales support to obtain stable sales at each financial institution.

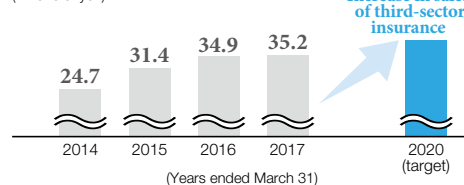
Group Insurance Marketing

In the group insurance marketing channel, we have maintained the No. 1 domestic share in terms of group life insurance in force since the inauguration of Meiji Yasuda Life in 2004. Supporting the future growth of our corporate and group customers to achieve mutual business development is our mission as the leader in group insurance. In line with this recognition, we will propose solutions to improve employee benefits in ways that are attuned to recent structural changes in the labor market due to such factors as extended retirement ages and the rising number of female workers pursuing career success. We will also step up the provision of support for persons insured at the time of and after enrollment. By doing so, we will increase the number of persons insured at corporate and group customers.

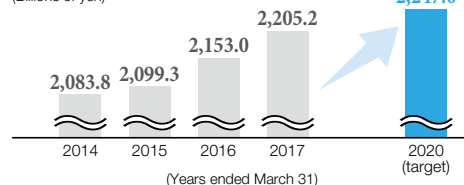
As for products, we are providing such third-sector insurance products as medical and nursing care insurance to help enhance the content of employee benefits at corporate and group customers. In group pensions, we are developing and delivering investment products with performance-based dividends to satisfy the diversifying asset management needs of our customers amid the prolonged period of ultra-low interest rates.

As for services, we will upgrade our online administrative services via the “MY *Hojin* Portal” for personnel who handle employee benefit programs at corporate and group customers. For example, we will release new functions that enable persons insured to confirm the latest content of their policies and receive various notifications. We will also endeavor to make our claim application procedures simpler and easier to understand while increasing contact with customers through our “Bereaved Family Guidance” consulting service, which aims to assist the bereaved families of insured persons. These are a few examples of our proactive initiatives to step up our after-sales services. We will also foster closer collaboration between group insurance marketing and individual insurance marketing, with the aim of leveraging the former’s customer base to offer comprehensive insurance services to workers at our group and corporate customers.

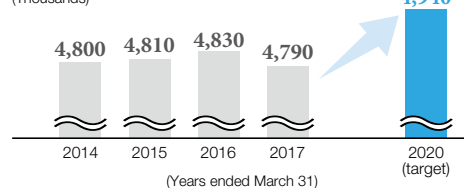
Annualized New Premiums from Third-Sector Insurance
(distribution channel of agency and Bancassurance channel)
(Billions of yen)



Annualized Premiums in Force
(distribution channel of agency and Bancassurance channel)
(Billions of yen)

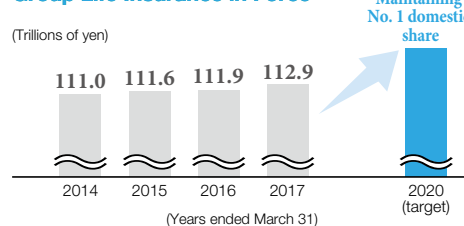


The Number of Customers
(group insurance marketing channel)
(Thousands)

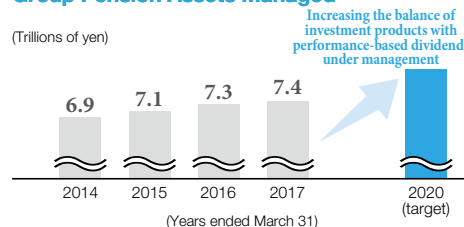


Note: Figures represent the number of insured persons of voluntary group life insurance (insured persons and insured spouses of group life insurance contracts solely underwritten by the Company)

Group Life Insurance in Force



Group Pension Assets Managed



Individual Administrative Services

Individual Administrative Service Reforms

Taking on the Challenge of Realizing the Industry's Leading Level of Administrative Service Quality

Teruki Umezaki

Managing Executive Officer

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



The Business Environment and Our Strategies

The operating environment surrounding life insurers is continuously facing drastic change, driven by such factors as a rapidly aging society and the advance of information technology. Moreover, growing numbers of customers are becoming more knowledgeable and discerning in their choice of insurance coverage. These changes also affect customer requirements for our administrative services. These services encompass policy underwriting, policy maintenance, claim payment and other procedures deriving from the administration of policies. We now expect increasing demand for more convenient, sophisticated services.

Given these circumstances, in April 2016 Meiji Yasuda Life launched a four-year plan for individual administrative service reforms, aiming to realize the industry's leading level of administrative service quality. Furthermore, in line with the new Medium-Term Business Plan launched in April 2017, we have positioned these reforms as central to our growth strategy. Thus, we are striving to achieve significant advances in administrative services, with the aim of becoming a life insurer of choice for a broad range of customers.

Main Initiatives

Our initiatives during the fiscal year ended March 31, 2017, the first year of the aforementioned four-year plan, included enhancing customer convenience through enrollment procedures using "Meister Mobile" tablet terminals. For example, we upgraded the system interface to allow sales personnel to quickly modify coverage proposals based on customer requests and more smoothly usher them through enrollment procedures. This helped us garner extremely favorable customer reviews.

Improvements were also made to browser-based procedures for health disclosures. We adopted new browser pages with easy-to-follow on screen menus while revising questionnaire content to make it easier for customers to read and complete.

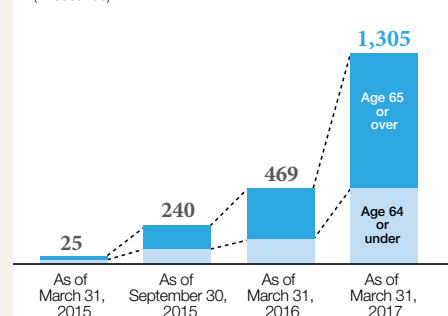
With regard to policy maintenance, we have introduced a single application procedure that simultaneously meets requests under different types of applications (such as dividend withdrawals, policyholder loans and claim payments under multiple policies). Thanks to this, we were able to relieve customers of burdensome paperwork. The introduction of this form also resulted in a significant decrease in the number of incomplete applications.

In addition, the release of foreign currency denominated insurance is scheduled for August 2017. This product will come with the launch of a web-based interface employing "MY *Hoken* Page," a website dedicated to policyholder services. More specifically, it will enable customers to check the amount of surrender benefits and submit applications for surrender using their own PC or smartphone—a trail-blazing service no other domestic life insurer provides policyholders of similar products.

Japan's population aging is expected to accelerate going forward. With this in mind, we are engaged in ongoing efforts to simplify application forms and review in-house rules for handling administrative services as part of our initiatives to enhance the after-sales service structure.

We are also proactively encouraging customers to utilize our "MY *Anshin* Family Registration Scheme" that registers family members as secondary contacts in case of an event when contact with policyholders is interrupted due to such emergencies as major disasters. With widespread customer support for this objective, the number of registered family members has steadily increased. We also have the "MY Longevity Policy Checking Scheme" in place to help policyholders reconfirm the details of their policies upon reaching prescribed ages, such as 77 (*Kiju*) and 90 (*Sotuju*), which are traditionally celebrated. Under this scheme, we contact such customers and proactively provide policy checks to determine whether they have eligible claims that they will want to apply for while reconfirming their latest contact. Other related initiatives include the December 2016 opening of a dedicated help desk for elderly customers, with specialized operators handling inquiries from these customers. As such, we are taking great care to provide our elderly customers with convenience.

The Number of People Who Registered Secondary Contacts
(Thousands)



Our Management Strategy

Growth Strategy

Group Insurance Administrative Services

Group Insurance Administrative Service Reforms

Building a Group Insurance Administrative Service Structure Capable of Providing Customers with the Best Possible Services

Shinji Nakatani

Managing Executive Officer

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



The Business Environment and Our Strategies

Today, the rapid advance of ICT is leading to the realization of speedy, more efficient information processing and service transactions in a broad range of business sectors. Likewise, rapid information processing has become the norm in group insurance, which aims to improve employee benefits. We must therefore respond to calls from personnel in charge of group life insurance policies at our corporate customers and from the insured persons at such customers to deliver even more convenient administrative services. This trend is gaining additional momentum from the global expansion of Japanese corporations, the diversification of individual working styles and needs as well as the widespread use of smartphones, Social Networking Services (SNSs) and other novel social infrastructure. Committed to living up to our customers' expectations and remaining their life insurance company of choice, we thus launched group insurance administrative service reforms from 2014, undertaking thoroughgoing reviews of administrative services for group insurance to enhance customer convenience. These reforms are intended to ensure satisfactory services for personnel in charge of insurance policies as well as each person insured at corporate customers as we aim to maintain our leading position in group insurance marketing and enhance our strengths in this field.

Main Initiatives

As part of our group insurance administrative service reforms, in May 2017 we launched the "MY *Hojin* Portal" web system aimed at promoting paperless, speedy and automated administrative services for group insurance. Thanks to this system, correspondence between personnel in charge of life insurance policies at corporate customers and Meiji Yasuda Life personnel can be completed via internet. By eliminating paperwork previously associated with administrative services, the introduction of the "paperless" system has also contributed to significant workload reduction at our corporate customers.

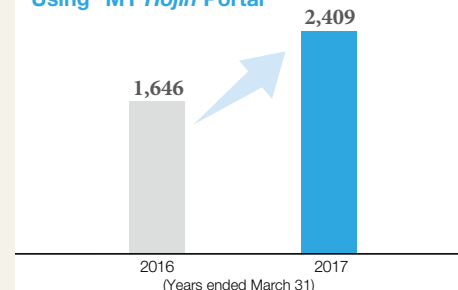
In addition to the aforementioned initiatives, we will review various in-house rules for handling administrative services and ease the burden on customers by, for example, eliminating the need for medical certificates in certain types of claim application procedures.

Moreover, we host annual customer meetings to engage in face-to-face exchanges with the staff in charge of insurance policies at corporate customers and obtain their feedback. We also send out annual questionnaires to the persons insured at our corporate customers to see what they have to say about our services. To ensure that needs of our customers are accurately addressed, we reflect this valuable feedback in the development of new services and revisions to existing services.

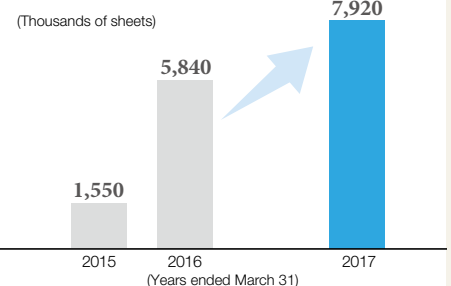
Looking ahead, we will push forward with initiatives centered on the "MY *Hojin* Portal" to promote paperless administrative services, with the goal of reducing business forms by 75%. To this end, plans call for the development of systems enabling the persons insured to confirm the content of their policies and submit various procedures using their own smartphones.

Furthermore, efforts are now under way to develop even more sophisticated administrative service through the use of AI and other cutting-edge technologies. In these ways, we will take on the challenge of achieving innovation as we work to realize the industry's leading level of administrative service quality, which exceeds our customers' expectations.

The Number of Corporate Customers Using "MY *Hojin* Portal"



Total Reduction in Paper-Based Business



Asset Management

Asset Management Reforms

Promoting Asset Management Reforms to Secure Greater Profitability and Enhance Our Financial Soundness

Toshihiko Yamashita

Director, Deputy President
Chief Executive, the Investment Division



The Business Environment and Our Strategies

Looking at the current investment environment, a prolonged trend toward ultra-low interest rates continues due to the Bank of Japan's negative interest rate policy. Moreover, market volatility remains at high levels, leading to fluctuations in stock prices and foreign exchange rates exacerbated by a number of unexpected political twists in Europe and the United States, as well as growing geopolitical risk.

Given these circumstances, we are promoting asset management reforms in line with the new Medium-Term Asset Management Plan (April 2017 to March 2020), focusing on such initiatives as adopting more sophisticated and diverse asset management methodologies and upgrading our asset management governance.

Specifically, we are conducting ongoing asset management activities centered on the surplus management type of asset liability management (ALM).* We are also paying attention to the balance between profitability and financial soundness, in terms of both the accounting-based and economic value-based balances of our assets, while giving due consideration to the characteristics of insurance that we underwrite. In this manner, we are developing a robust asset management structure capable of contributing to sustainable growth in corporate value and securing the soundness of our financial base even when market conditions suddenly deteriorate.

* ALM provides for the comprehensive management of assets and liabilities with the aim of controlling volatility risk by centering the capital strategy on surplus, which derives from the difference between the economic value of assets and liabilities based on fair value or market-consistent value determined using future cash flows.

Main Initiatives

In the fiscal year ended March 31, 2017, we engaged in investment activities aimed at effectively countering the ultra-low interest rate environment and changes in market conditions. More specifically, we invested mainly in foreign currency denominated bonds. As a result, interest, dividends and other income for the fiscal year hit a record high since the inauguration of Meiji Yasuda Life. In addition, we maintained a positive interest surplus for the sixth consecutive year since we achieved a turnaround from negative spread during the year ended March 31, 2012.

Looking ahead, we will step up investment in credit assets with the aim of expanding profitability. To this end, we have been strengthening our organizational structure by, for example, establishing the Credit Investment Department in April 2017 to secure a dedicated business unit charged with the management of credit assets in Japan and overseas.

Moreover, we will undertake credit investment totaling ¥1,600 billion, which comprises ¥800 billion for domestic investees and the same amount for overseas investees, in line with the Medium-Term Asset Management Plan. Meanwhile, the Credit Analysis & Investment Risk Management Department has established the International Credit Analysis Group under its supervision in an effort to develop a robust structure capable of controlling increased credit risk.

As part of our initiatives to upgrade our asset management governance, we have also established the Investment Council to discuss investment and financing plans by drawing on expert perspectives.

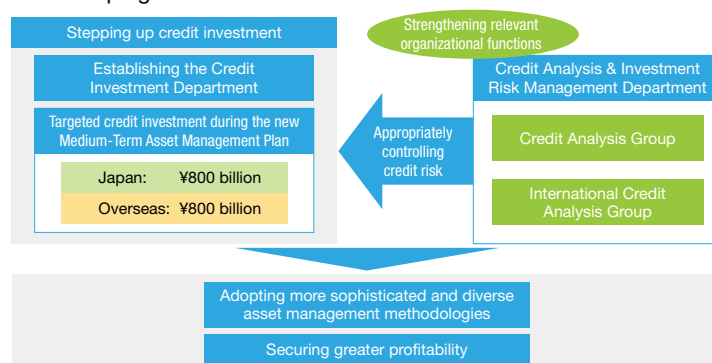
We will continuously focus on investment activities effectively attuned to the latest market conditions. Furthermore, we will endeavor to secure greater profitability and enhance our financial soundness through the pursuit of these and other asset management reform initiatives.

Base Profit

(Billions of yen)

Years ended March 31,	2011	2012	2013	2014	2015	2016	2017
Base profit	310.5	370.9	394.5	460.4	506.3	459.9	472.3
Interest surplus	(1.0)	19.2	42.5	119.3	168.6	181.9	174.8

Developing a robust credit investment structure



Our Management Strategy

Growth Strategy

Asset Management Administrative Services

Asset Management Administrative Service Reforms

Rising to Become the Industry Leader in Terms of Administrative Service Structure to Secure Sustainable Growth for the Company

Takashi Kikugawa

Managing Executive Officer

Executive Officer in Charge of the Investment Administration Department



The Business Environment and Our Strategies

The new Medium-Term Business Plan, launched in April 2017, is prefaced on customer focus and thoroughgoing compliance while setting forth initiatives aimed at promoting our growth strategy, operating base reinforcement strategy and brand strategy. As part of our initiatives to promote the Company's growth strategy, the Investment Division is striving to upgrade and diversify its asset management methodologies while developing a robust administrative service structure capable of supporting such methodologies.

With the aim of becoming the industry leader in terms of administrative service structure, we are pursuing asset management administrative service reforms spanning the four-year period from April 2016 to March 2020. These reforms are undertaken in collaboration with "asset management reforms," another key reform initiative the Investment Division is pursuing. Our asset management administrative service reforms are thus intended to reconstruct our administrative service structure to support unified and speedy administrative services, which will, in turn, assist the division in its pursuit of asset management reforms aimed at upgrading and diversifying its asset management methodologies.

Main Initiatives

In asset management administrative service reforms, we aim to establish an asset management platform capable of bolstering the Company's sustainable growth from a long-term perspective and, to this end, engage in system development and operational streamlining. In this way, we will create an administrative service structure that actively contributes to the growth strategy. More specifically, we will take on the following priority issues.

① Contributing to the upgrade of asset management methodologies

We will introduce a new system that helps us handle overseas credit investment and other investment products that we had not previously engaged in.

② Contributing to the Company's profit

We will build a new asset management administrative service structure capable of contributing to the expansion of our customer base via the introduction of such new insurance products as foreign currency denominated insurance.

③ Ensuring responsiveness to international standards

We will strive to ensure our readiness for the digitalization and automation of security transactions in the face of upcoming regulations, as well as changing transaction practices that require appropriate and swift response by security market players.

④ Reconstructing our administrative service system to make it more versatile

We will promote the utilization of IT, go paperless and streamline the workflow of administrative services, thereby eradicating the need for inefficient routine work.

⑤ Promoting Work Style Reforms and workforce diversity

We will carry out programs for developing human resources engaged in administrative services aimed at providing female employees with greater opportunities to achieve career success. We will also strive to create spare capacity to be redirected to tasks aimed at realizing innovation. To this end, we will streamline operational processes, step up human resource training to nurture professionals in asset management administrative services and reinforce the organizational structure to promote the utilization of IT. Carrying out these initiatives, we will raise the bar of our human resources while promoting workforce diversity.

We will pursue the aforementioned reform initiatives in a way that embodies the Meiji Yasuda Philosophy. By doing so, we will become the industry leader in terms of asset management administrative service structure and deliver our customers unwavering peace of mind supported by our asset management operations. Furthermore, through the pursuit of these reforms we will help adopt more sophisticated asset management methodologies capable of satisfying customer needs in an environment shaped by ultra-low interest rates and a rapidly aging society.

Overseas Insurance Business

Overseas Insurance Business Reforms

Pursuing Overseas Insurance Business Reforms to Seize Global Growth Opportunities

Kazunori Yamauchi

Managing Executive Officer

Executive Officer in Charge of the International Business Department



I The Business Environment and Our Strategies

The operating environment surrounding the life insurance industry is undergoing drastic change as Japan's rapidly aging society and declining birth rate lead to a shrinking working-age population while consumer needs continue to diversify. Amid these circumstances, Meiji Yasuda Life aims to seize opportunities in markets overseas as part of its growth strategy and, to this end, promotes its overseas insurance business with the goal of delivering customers unwavering peace of mind well into the future.

Looking at the overseas life insurance market, some developed countries like the United States demonstrate potential for continuing market expansion due to stable economic and population growth. Meanwhile, emerging markets, both in Asia and elsewhere, are expected to achieve future growth backed by burgeoning consumer demand for insurance and wealth accumulation products. With this in mind, Meiji Yasuda Life made U.S.-based StanCorp Financial Group, Inc. a wholly-owned subsidiary in March 2016. Thanks to this acquisition, our overseas insurance business now comprises seven companies in five countries, making this business an even greater source of profits for the Group.

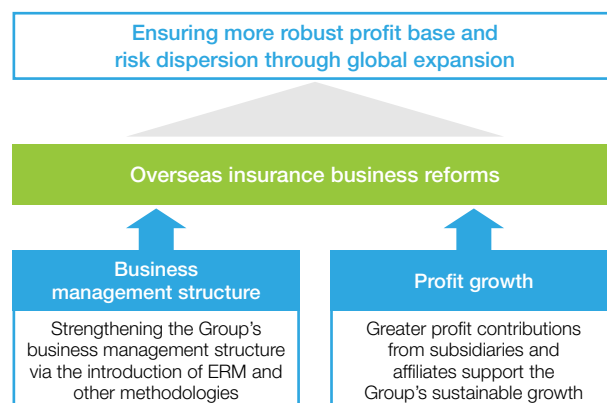
Looking ahead, we will strive to maintain stable earnings from operations in developed countries while reaching to emerging markets with medium- to long-term growth potential to secure further profit sources. In these ways, we will achieve stable and sustainable profit growth, which will, in turn, help us expand benefits for our customers.

I Main Initiatives

We focused on enhancing our business management structure for the Group, fostering a sense of unity among Group members and creating synergies through Group operations during the fiscal year ended March 31, 2017, which also marked the first full year since the acquisition of StanCorp Financial Group. Thanks to its strong showings in new policies sold, StanCorp achieved its second consecutive year of revenue growth and made a notable contribution to the Group's operating results. This stemmed mainly from group life insurance, a field where its distinctive strength lies. Going forward, we will continuously strive to help StanCorp achieve business expansion as a core player in our overseas insurance business.

We have also been assisting other subsidiaries and affiliates by dispatching officers and employees, providing our expertise and know-how to boost their sales capabilities and hosting joint training sessions aimed at sharing best practices undertaken by each Group company. We have thus endeavored to enhance the comprehensive strength and profitability of the Group.

Along with these ongoing efforts, the new Medium-Term Business Plan has laid out overseas insurance business reforms consisting of such initiatives as introducing ERM and further strengthening the business management structure on a group basis at overseas insurance subsidiaries. These reforms also focus on pursuing greater profit from subsidiaries and affiliates. Moreover, we will continuously endeavor to nurture globally capable human resources who are able to support the expansion of our overseas insurance business.



Our Management Strategy

Growth Strategy

Domestic Affiliate Business

Domestic Affiliate Reforms

Enhancing the Group's Corporate Value through the Execution of Reform Plans Finely Tuned to Each Affiliate Based on its Business

Hideki Nagashima

Managing Executive Officer

Executive Officer in Charge of the Affiliated Companies Department



The Business Environment and Our Strategies

Our domestic affiliate business comprises 19 domestic affiliates (as of June 2017) and several foundations which can be categorized mainly into four segments: 1) Insurance businesses that provide accident insurance products for corporate customers; 2) Asset management businesses that provide investment advisory services, as well as building and real estate management; 3) Outsourcing service businesses that provide policy maintenance and system development; and 4) Health research and wellness promotion businesses including operation of nursing care facilities. Boasting a total of approximately 4,700 employees, these affiliates and foundations (hereinafter, "affiliates") are playing a significant role as part of the Group in the pursuit of customer-focused business operations aimed at creating and delivering new value.

Having launched MY INNOVATION 2020, we are determined to significantly accelerate our value creation initiatives. Under this program, we have identified "group capabilities" as one of the important catchphrases, with the aim of enhancing the comprehensive strength of the Group. With all the affiliates endeavoring to hone their competitive edge in the areas where they specialize, we will push forward with domestic affiliate reforms aimed at bringing greater benefits to our policyholders while optimizing the entire business portfolio of the Group.

Taking into account the characteristics of each affiliate, the reform initiatives set forth three broad purposes that determine affiliate contributions. More specifically, we have specified that each affiliate should contribute to the Group by 1) stabilizing and expanding profit from highly profitable operations; 2) enhancing the quality and productivity of operations commissioned within Group companies; or 3) leveraging synergies by supporting businesses within the Group. In line with this definition, we will strive to help each affiliate fulfill its role in the Group. Simultaneously, we are promoting initiatives to foster a sense of unity as "Team Meiji Yasuda" in the pursuit of operating base reinforcement strategy and brand strategy as these are positioned as overarching issues to be addressed by all Group constituents.

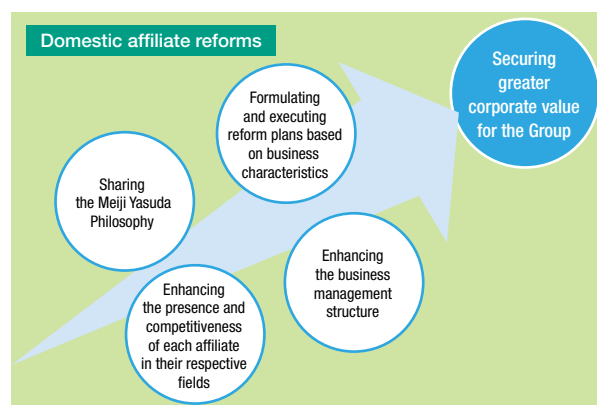
Main Initiatives

Domestic affiliate reforms began with each affiliate formulating corporate philosophies and visions in a way that coincides with the values encapsulated in the Meiji Yasuda Philosophy, our new corporate philosophy ("Peace of mind, forever") and our corporate vision ("A Long-Respected Life Insurance Company that Cares about People First"). By doing so, we strive to help affiliates enhance their presence and competitiveness in their respective fields, with every employee sharing a sense of unity as part of "Team Meiji Yasuda."

In addition, each affiliate established its own medium-term business plan in conformity with strategies set forth in the MY INNOVATION 2020, under which they are expected to make contributions to the Group by harnessing their business strengths and to enhance their business management structure.

As for the latter, we will step up our ongoing initiatives associated with risk management and legal compliance, as well as those aimed at enhancing the quality of our operations through the utilization of the PDCA cycle. We will also review current human resource management practices by, for example, revising our personnel systems.

We believe that the success of the Meiji Yasuda Life brand depends on the actions of each Group employee in the course of day-to-day operations. Sharing this belief across the board, we will pursue best practices throughout the Group's business management and thereby enhance the corporate value of the Group.



Adopting a More Sophisticated Management Approach

Governance Reforms

Ensuring Sustainable Growth in Corporate Value by Promoting and Practicing ERM while Upgrading Group Governance Systems

Masao Aratani

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



The Business Environment and Our Strategies

As it aims to drive its growth and brand strategies, Meiji Yasuda Life is clearly aware of the importance of making effective use of capital and raising corporate value with an eye to recent international trends regarding capital regulations and accounting standards. The Company also recognizes the need to secure a more robust financial base capable of ensuring the payment of insurance claims and benefits even when the economic environment deteriorates drastically.

In line with this recognition, Meiji Yasuda Life is stepping up the surplus management type of asset liability management (ALM) and risk mitigation measures while enhancing its resilience to risks by steadily increasing its capital. At the same time, the Company is striving to adopt a more sophisticated approach to ERM. This pursuit constitutes a key part of our initiatives to sustainably enhance corporate value by striking the right balance between growth potential, profitability and financial soundness while giving due consideration to diverse management perspectives.

Moreover, we are executing governance reforms under the new Medium-Term Business Plan. Specifically, we are pushing forward with various initiatives aimed at upgrading our governance systems, such as increasing opportunities to communicate with stakeholders including enhancement of information disclosure content and promoting the adoption of cutting-edge ERM-based business management methodologies. In addition, we will also update our groupwide management structure by, for example, agilely adapting to the latest international accounting standards and capital regulations.

Main Initiatives

Having utilized the ERM framework in the formulation of the new Medium-Term Business Plan, we are promoting the use of this framework in an even broader range of management activities. In addition, the Medium-Term Business Plan lays out such management performance targets as the European Embedded Value (EEV), which is an indicator of corporate value, and the Economic Solvency Ratio (ESR), a key financial soundness indicator for insurance companies, with the aim of ensuring sustainable growth in corporate value.

With regard to capital policies, we raised foundation funds totaling ¥100 billion in August 2016 and issued subordinated bonds totaling ¥115 billion in December 2016, aiming to strengthen our financial base. We are also strenuously working to prepare for the upcoming introduction of economic-value based capital regulations while simultaneously enhancing our resilience to risk during periods of extreme financial volatility. For example, we are striving to increase our on-balance sheet capital, which is the total amount of specified internal reserves and externally financed capital, to ¥3 trillion by the end of the fiscal year ending March 31, 2020.

Meanwhile, we are working to update our business management structure for the Group, keeping our eyes on the latest trends in international regulatory frameworks. Also, in conducting their self-evaluation, the Board of Directors incorporated a third-party perspective in reviewing the effectiveness of the Board's operations, including the selection of agenda items discussed at its meetings. Furthermore, we are upgrading our governance systems, especially in terms of enhancing the effectiveness of our mutual company system.

Management Performance Targets under the Medium-Term Business Plan (financial soundness indicators)

	As of March 31, 2020
Economic Solvency Ratio (ESR)* ¹	150-160% or more
On-Balance Sheet Capital* ²	¥3 trillion

1. An economic-value based indicator that shows whether the Company has secured sufficient capital relative to its total amount of risk. (Adopting a 99.5% confidence level, the figure assumes an investment environment based on the Company's internal model.) If the Ultimate Forward Rate (UFR) set at 3.5% is applied, the Company's ESR would amount to more than 160%. If an expected investment return of 0.15% is added to the risk-free rate used for liability discounts, the Company's ESR would amount to more than 170%.

2. The total amount of specified internal reserves and externally financed capital

Our Management Strategy

Operating Base Reinforcement Strategy

Human Resource Management

HR Reforms

Creating a Rewarding and Inclusive Workplace through the Pursuit of HR Reforms

Masahiro Ifuku

Director, Deputy President
Executive Officer in Charge of the Human Resources Department



The Business Environment and Our Strategies

We believe people are our most powerful management resource. In line with this belief, our management focus is largely placed on human resource development aimed at enhancing the value of our people. We also recognize that the realization of the Meiji Yasuda Philosophy depends on each officer and employee. With this in view, we have identified ideal traits for our team members based on the Meiji Yasuda Values, which we expect them to practice in their day-to-day operations.

1. Those who value customers and act with the highest ethical standards.
2. Those who actively take on challenges and create new value.
3. Those who help their fellow workers and grow together.

As part of the operating base reinforcement strategy under MY INNOVATION 2020, we are promoting HR reforms aimed at better adapting to the aging workforce, securing the competitiveness of our human resources and helping diverse employees achieve career success. In short, we are striving to create a rewarding and inclusive workplace and, to this end, pursuing improved work engagement.*

*A state of mind where each employee feels pride and experiences fulfillment while working with vigor to pursue challenging targets.

Main Initiatives

HR reforms focus on the following four priority issues.

① Continuously raise the bar of our human resources

In addition to conducting employee education richly steeped in the Meiji Yasuda Philosophy, we are engaged in across-the-board human resource development initiatives, such as helping managers enhance their skills in tutoring staff and providing training programs tailored to the trainee's area of specialization. Furthermore, we are implementing personnel reshuffling aimed at proactively offering greater career opportunities to ambitious human resources.

② Boost mental and physical health (health management)

We are engaged in proactive initiatives to help employees maintain their health, implementing effective countermeasures to prevent the development or aggravation of lifestyle-related diseases, mental health problems and women-specific diseases.

③ Embrace workforce diversity

We are developing personnel systems that enable women, seniors and people with disabilities to pursue success while fostering an inclusive corporate culture to make the acceptance of diverse people a norm common to all employees regardless of job rank. Moreover, we are endeavoring to offer greater opportunities to women, with the goal of raising the ratio of female managers to overall managerial positions to approximately 30% by 2020. Currently, this ratio is steadily increasing.

④ Revise working styles to create spare capacity

We are thoroughly streamlining our operations, with each company, business unit and individual job function undergoing reviews aimed at creating spare capacity that can be allocated to help achieve innovation. At the same time, we are developing a working environment that embraces diverse working styles by, for example, introducing telework systems. Also, we are striving to maintain appropriate labor management through the prevention of excessive overtime hours.

General Affairs & Infrastructure Management

General Affairs & Infrastructure Management Reforms

Supporting Innovation through Relentless Initiatives to Curb General Affairs Expenses and Improve Working Environments

Tsuyoshi Mizuno

Executive Officer

Executive Officer in Charge of the General Affairs Department



I The Business Environment and Our Strategies

The operating environment surrounding Meiji Yasuda Life is becoming ever harsher and more competitive, reflecting such external factors as the prolonged trend toward ultra-low interest rates and the diversification of sales channels. Accordingly, we believe that in order to reinforce our operating base, operating expenses must be reduced further. Likewise, we must also streamline the Group's entire operations as corporate groups face growing calls to adopt more efficient management.

Corporations are also being asked to respond to new market trends, the advance of information and communication technology (ICT) and novel business models, such as FinTech, that are now being developed. In response, businesses must create unconventional solutions through innovation.

In this context, we will strive to reduce the Group's general affairs expenses, focusing especially on those associated with printing, in-house logistics and basic operations.

In line with the new Medium-Term Business Plan aimed at realizing innovation through various reform initiatives, we recognize the importance of helping officers and employees create spare capacity, invigorating communication and enhancing productivity. Therefore, we intend to support innovation through means such as realizing a better work environment.

I Main Initiatives

General affairs & infrastructure management reforms are focused on reducing general affairs expenses through the realization of the Group's comprehensive strengths and by developing the Group's infrastructure in close collaboration with other reform initiatives aimed at promoting innovation.

① Reducing general affairs expenses through the realization of the Group's comprehensive strength

- We will reduce costs for the maintenance and management of in-house infrastructure by thoroughly reviewing the paper-based value chain (printing, distribution, storage and disposal) and through the utilization of outsourcing and ICT.
- We will drastically cut the volume of paper used internally through the further promotion of paperless operations.
- We will leverage scale merits to reduce general affairs expenses by, for example, sharing common infrastructure needs, such as printers and warehouses, among Group companies and introducing joint procurement schemes.

② Developing the infrastructure in close collaboration with other reform initiatives aimed at promoting innovation

- We will upgrade two-way communication tools as well as new schemes to support labor saving operations at regional offices and affiliates, with the aim of enhancing organizational and labor productivity and generating spare capacity.
- We will develop a working environment that facilitates communication and collaboration that transcends sectional boundaries. We will thus help pursue innovation through the consolidation of internal and external expertise, which, in turn, lead to co-creation.

Through the promotion of general affairs & infrastructure management reforms, we will realize a safe and efficient infrastructure that allows all officers and employees to work vibrantly, thereby contributing to the creation of an even more productive workforce.

Our Management Strategy

Brand Strategy

Solidifying Brand Recognition by Disseminating the New Corporate Philosophy “Meiji Yasuda Philosophy”

Masao Aratani

Senior Managing Executive Officer
Executive Officer in Charge of the Corporate Communications Department



The Business Environment and Our Strategies

Since our founding, we have supported customers and local communities based on a spirit of mutual aid as a pioneer in the life insurance industry of Japan. Our commitment to supplementing the public social security system and supporting the ability of people to help themselves is unchanged despite the rapidly changing business environment. We will therefore continue to strive to deliver our customers unwavering peace of mind.

Having launched the MY INNOVATION 2020 three-year program in April 2017, we are poised to push forward with unified and effective promotions aimed at disseminating messages encapsulated in the Meiji Yasuda Philosophy, our new corporate philosophy, as we aim to realize our corporate vision: A Long-Respected Life Insurance Company that Cares about People First.

Main Initiatives

To solidify Meiji Yasuda Life's brand recognition, the corporate vision defines three types of relationships that should be valued by all employees.

Firstly, relationships with customers. We promote face-to-face after-sales consultations through the “Ease of Mind Service Activities Program” undertaken by sales personnel. We also operate comprehensive service frameworks for the elderly, such as “MY Longevity Policy Checking Scheme” and “MY *Anshin* Family Registration Scheme.” In short, we are implementing multifaceted initiatives that place great emphasis on enhancing after-sales services. At the same time, we are engaged in a variety of promotional activities via TV commercials, websites and newspapers to send messages and information tailored to audience interests segmented by age group. By doing so, we are broadening the general public's understanding of the value of our after-sales services.

Secondly, relationships with local communities. Meiji Yasuda Life has sales and service bases in all 47 prefectures throughout Japan, thereby providing customers nationwide with its insurance products and services. This status also suggests that as a corporate citizen, it is important for Meiji Yasuda Life to contribute to the sound development of communities by creating value to fill unmet needs. With this in mind, in January 2015 Meiji Yasuda Life signed a title partner contract with the J. League as part of its social contribution activities. Currently, we are supporting J. League and local football clubs to contribute to the vitalization of local communities while stepping up partnerships with each club to sponsor football clinics for elementary school students and promote other ongoing initiatives to assist the sound upbringing of children. Furthermore, we will contribute to regional development by utilizing comprehensive partnership agreements pertaining to community vitalization that we have entered into with local governments and regional financial institutions.

Thirdly, relationships between fellow workers. We will foster a corporate culture that encourages employees to tackle ambitious goals and respects diversity. We will also revise our working styles. We believe that creating a workplace in which employees find their jobs rewarding will, in turn, help us strengthen our relationships with customers and local communities.



A scene from a TV commercial touches on after-sales service

