

# Contents

<b>Corporate Profile</b>	<b>2</b>	Individual Administrative Services (Individual Administrative Service Reforms)	<b>36</b>
<b>Meiji Yasuda Philosophy</b>	<b>4</b>	Group Insurance Administrative Services (Group Insurance Administrative Service Reforms)	<b>37</b>
<b>A Message from the President</b>	<b>6</b>	Asset Management (Asset Management Reforms)	<b>38</b>
<b>History of Our Challenges</b>	<b>8</b>	Asset Management Administrative Services (Asset Management Administrative Service Reforms)	<b>39</b>
<b>Value Creation Process at Meiji Yasuda Life</b>	<b>12</b>	Overseas Insurance Business (Overseas Insurance Business Reforms)	<b>40</b>
<b>Contributing to the SDGs through Business Activities</b>	<b>14</b>	Domestic Affiliate Business (Domestic Group Company Management Reforms)	<b>41</b>
<b>Topics</b>		<b>Operating Base Reinforcement Strategy</b>	
Stepping up After-Sales Service Tailored for the Elderly	<b>16</b>	Adopting a More Sophisticated Management Approach (Governance Reforms)	<b>42</b>
Enhancing Our Product Lineup	<b>18</b>	Human Resource Management (HR Reforms)	<b>43</b>
Pursuing Customer-Focused Business Operations	<b>19</b>	General Affairs, Infrastructure Management and Working Environment Development (General Affairs Reforms)	<b>44</b>
Our Support of Meiji Yasuda J. League and Other Initiatives to Vitalize Local Communities	<b>20</b>	System Development Structure (System Development Structure Reforms)	<b>45</b>
Promoting Sustainable Investment and Financing	<b>22</b>	<b>Brand Strategy</b>	
Community Vitalization Initiatives via Partnerships with Local Governments	<b>23</b>	Solidifying Brand Recognition by Disseminating the Corporate Vision	<b>46</b>
Initiatives to Realize Improved Work Engagement	<b>24</b>		
Initiatives to Foster a New Corporate Culture through the “Corporate Vision Realization Project”	<b>25</b>	<b>Management Structure</b>	
MY INNOVATION 2020 About the “Health Promotion Project”	<b>26</b>	<b>Governance</b>	
<b>Our Management Strategy</b>		Operation of Mutual Company	<b>48</b>
Progress in the MY INNOVATION 2020, a Three-Year Program Spanning April 2017 – March 2020	<b>28</b>	Management Structure	<b>50</b>
<b>Growth Strategy</b>		Our Initiatives to Strengthen Corporate Governance	<b>51</b>
Domestic Life Insurance Business (Individual Insurance Marketing Reforms/ Group Insurance Marketing Reforms)	<b>34</b>	Interview with an Outside Director	<b>53</b>
		Directors, Executive Officers and Operating Officers	<b>55</b>
		Internal Control System	<b>57</b>
		ERM and Risk Management Structure	<b>59</b>
		IT Governance	<b>63</b>



<b>Compliance</b>	<b>64</b>
Promoting Compliance	
<b>Relationship with Stakeholders</b>	
<b>Relationship with Customers</b>	
Initiatives to Ensure the Swift, Accurate Payment of Insurance Claims and Benefits	<b>69</b>
Incorporating Customer Feedback into Management	<b>72</b>
Initiatives to Enhance Customer Satisfaction with Regard to Sales Personnel	<b>75</b>
Diversifying Our Sales Channels while Developing New Markets	<b>78</b>
Our Products and Services Aimed at Delivering Unwavering Peace of Mind to Customers and Helping Them Enjoy Affluent Lives	<b>81</b>
Initiatives to Enrich the Lineup of Nursing Care Insurance and Relevant Services	<b>86</b>
Initiatives to Enhance Customer Satisfaction via IT Utilization	<b>87</b>
Our Products and Services for Group Customers	<b>88</b>
Our Overseas Insurance Initiatives	<b>92</b>
Our Initiatives Related to Principles for Responsible Institutional Investors (Japan's Stewardship Code)	<b>94</b>
<b>Relationship with Local Communities</b>	
Our Social Contribution Activities	<b>95</b>
<b>Business Activities</b>	<b>98</b>
<b>Profitability</b>	<b>102</b>
<b>Financial Soundness</b>	<b>104</b>
<b>Company Information</b>	
Company Organization	<b>107</b>
Sources of Foundation Funds / Status of Employees	<b>108</b>

<b>Domestic Subsidiaries, Affiliates and Others</b>	<b>109</b>
<b>Overseas Subsidiaries, Affiliates and Others</b>	<b>111</b>

## Financial Section

<b>Consolidated Basis</b>	
Balance Sheets	<b>114</b>
Statements of Income	<b>115</b>
Statements of Comprehensive Income	<b>116</b>
Statements of Changes in Net Assets	<b>117</b>
Statements of Cash Flows	<b>119</b>
Notes to the Financial Statements	<b>120</b>
Independent Auditor's Report	<b>139</b>
<b>Non-consolidated Basis</b>	
Balance Sheets	<b>140</b>
Statements of Income	<b>142</b>
Statements of Changes in Net Assets	<b>144</b>
Proposed Appropriation of Surplus	<b>145</b>
Notes to the Financial Statements	<b>146</b>
Independent Auditor's Report	<b>161</b>
<b>Supplementary Financial Information</b>	<b>162</b>
<b>Our History</b>	<b>220</b>
<b>International Directory</b>	<b>221</b>







**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:**

94 Regional Offices and Market Development Departments,  
1,002 Agency Offices, and 19 Group Marketing Departments  
(As of April 1, 2018)

**Total Assets:**

¥38,564.3 billion

**Foundation Funds:**

¥880.0 billion  
(Including reserve for redemption of foundation funds)

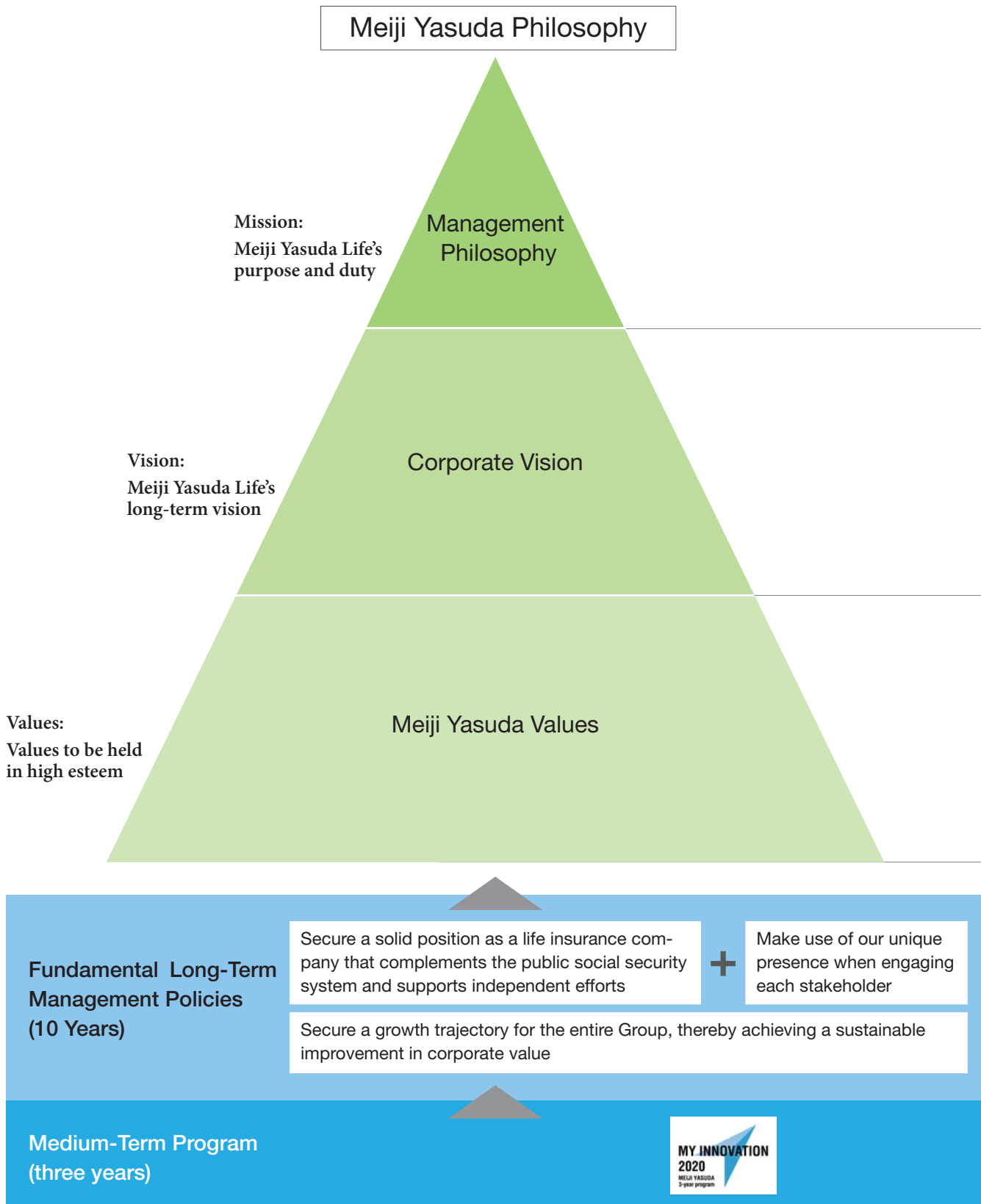
**Number of Employees:**

42,261  
Sales personnel (MY Life plan advisors): 31,776

(As of March 31, 2018)

# We are committed to delivering unwavering

To fulfill this mission, we will strive to become a life insurance company that cares about people first, cherishing relationships with customers, local communities and fellow workers.



# peace of mind to our customers.

## Peace of mind, forever

### The Thought behind the Management Philosophy

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

"Peace of mind, forever."

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

---

## A Long-Respected Life Insurance Company that Cares about People First

### Relationship with customers

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

### Relationship with local communities

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

### Relationship with fellow workers

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

---

## Customer Focus and Ethical Standards

We value customers and act with the highest ethical standards.

### Ambition and Creation

We take on challenges and create new value.

### Teamwork and Growth

We help our fellow workers and grow together.

# A Life Insurance Company that Cares about People First

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

In April 2017, Meiji Yasuda Life launched the three-year program “MY INNOVATION 2020.” Prefaced on customer focus and thoroughgoing compliance, this program aims to achieve stable and steady improvement in corporate value and, to this end, promote our growth strategy, operating base reinforcement strategy and brand strategy in a way that strikes a balance between growth potential, profitability and financial soundness.

Having successfully finished the first year of this program, Meiji Yasuda Life’s consolidated operating results for the fiscal year ended March 31, 2018 included insurance premiums of the Group totaling ¥3,024.3 billion, and insurance premiums and other of the Company amounting to ¥2,719.4 billion, both representing year-on-year growth in revenues. Moreover, base profit of the Group and base profit of the Company stood at ¥585.1 billion and ¥546.7 billion, respectively. We have thus achieved year-on-year growth and a record high profit. Furthermore, our consolidated solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, stands at 990.2%, 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 the fiscal year ending March 31, 2019, the second year of MY INNOVATION 2020, we will place even stronger emphasis on customer-focused business operations. We will also implement the plan’s seven key policies that incorporate innovative initiatives and are designed to promote Meiji Yasuda Life’s growth strategy, operating base reinforcement strategy and brand strategy.

## Seven Key Policies

### Growth Strategy

#### 1. 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.

#### 2. 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.

#### 3. 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.

#### 4. 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.

### Operating Base Reinforcement Strategy

#### 5. 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).

#### 6. 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.



*Akio Negishi*

July 2018

**Akio Negishi** President

## Brand Strategy

### 7. 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.

In March 2018, we unveiled the outline of our “Health Promotion Project,” a new key initiative aimed at supporting the objectives of MY INNOVATION 2020. More specifically, this project is intended to offer ongoing assistance to health promotion initiatives undertaken by key stakeholders, namely customers, local communities and Meiji Yasuda Life employees. This project places priority on “supporting daily exercise habits” and “promoting regular medical checkups.” We seek to help these stakeholders maintain and improve their health. And to this end, we will employ our products, services and campaigns specifically designed to serve health promotion purposes. This project is also expected to upgrade our core functions as a life insurer via the accumulation and analysis of health and medical-related data. With the project’s official launch scheduled for April 2019, we are determined to create and deliver new value that transcends the scope of conventional products and services.

We are convinced that the aforementioned value creation initiatives will, in turn, help us build stronger ties with stakeholders while equipping us with capabilities to contribute to across-the-board efforts aimed at realizing a sustainable society, such as the United Nations Sustainable Development Goals (SDGs), via the provision of solutions to major issues now confronting society.

Through the implementation of MY INNOVATION 2020, we will strive to realize our corporate vision, “A Long-Respected Life Insurance Company that Cares about People First,” with all officers and employees rallying their full strength to deliver our customers unwavering peace of mind.

We sincerely ask for your continued support and encouragement.

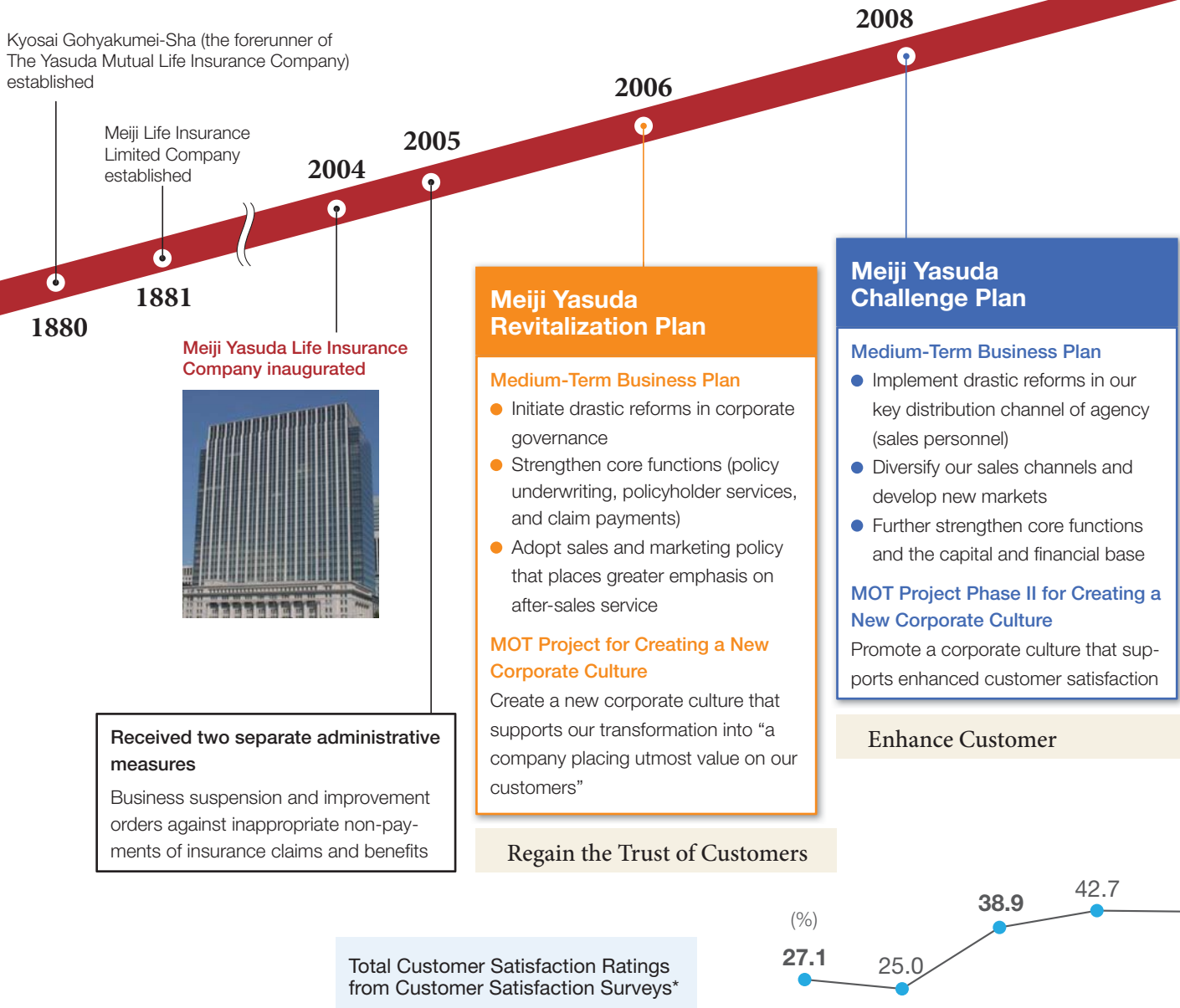


# History of Our Challenges

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

In January 2004, Meiji Yasuda Life Insurance Company was inaugurated through the merger of 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.

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



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

2017

2014

2011

### 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

## Three-Year Program: MY INNOVATION 2020

### Medium-Term Business Plan

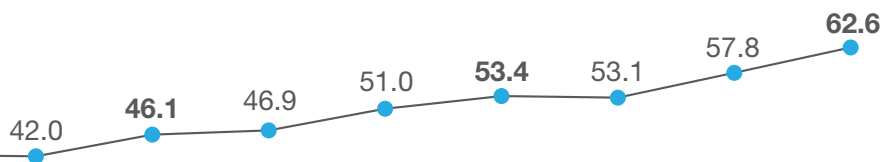
- Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management
- Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement
- Brand strategy aimed at promoting our new corporate philosophy,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

## Reach a New Stage of Growth through Innovation

### Satisfaction while Building a Foundation for Stable Growth



\* Sum of the number of respondents who chose "satisfied" or "somewhat satisfied." Respondents select from a five-grade rating system: "satisfied," "somewhat satisfied," "normal," "somewhat unsatisfied" and "unsatisfied."

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 corporate vision, "A Long-Respected Life Insurance Company that Cares about People First," while delivering our customers unwavering peace of mind.

# Initiatives under Each Program

## Regain the Trust of Customers

2006

### Meiji Yasuda Revitalization Plan

#### 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

Initiatives to achieve revitalization and further growth

## Enhance Customer Satisfaction while Building a Foundation for

2008

### Meiji Yasuda Challenge Plan

#### Reforms in individual insurance marketing

(phase II: From April 2011 onward; phase III: From April 2014 onward)

- Provide high-quality consulting and after-sales services to enhance customer satisfaction
- Introduce the MY life plan advisor system
- Establish the Company Training Authorization System
- Initiate the “Ease of Mind Service Activities Program”

2011

### Meiji Yasuda New Development Plan

#### 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 “Omimai-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 “Omimai-Houmon” activities

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



Start checking on the safety of elderly

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)

#### 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)

Stable Growth

Reach a New Stage of Growth through Innovation

2014

Meiji Yasuda NEXT Challenge Program

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

5年ごとの配当付増設生命保険

進化する保険

ベストスタイル

October 2014

“MY Anshin Family Registration Scheme,” released

April 2015

“MY Longevity Policy Checking Scheme,” released



October 2016

“Simple Insurance Series Light! By Meiji Yasuda Life,” released

2017

Three-Year Program: MY INNOVATION 2020

Establishment of the Meiji Yasuda Philosophy, a new corporate philosophy

Initiatives targeting “Twelve 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 Group company management reforms
- Governance reforms
- HR reforms
- General affairs reforms
- System development structure reforms

April 2017

“Customer-Focused Business Operations Policy,” established

August 2017

“U.S. dollar-denominated endowment insurance with a single lump-sum premium” and “Everybody Plus,” a single premium whole life insurance denominated in foreign currencies, released

December 2017

“Whole life medical insurance for people age 50 or older,” released

April 2018

“MY Assist+ System,” launched

September 2014

“Community Safety Initiative”

January 2015

A title partner contract with J. League



- Comprehensive partnership agreements pertaining to community vitalization, entered into with 16 prefectural governments and three regional financial institutions (as of May 31, 2018)



March 2016

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



# 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)  
**47,136** (as of March 31, 2018)

The number of Certified Skilled Workers of Financial Planning  
**24,619** (as of March, 2018)

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

Approximately **30,000** sales personnel (as of March 31, 2018)

Approximately **1,000** staff in charge of corporate and group customers (as of March 31, 2018)

### Social Capital

A solid business foundation

Individual insurance marketing:

Approximately **6,940,000** customers

Group insurance marketing:

Approximately **4,850,000** persons insured by voluntary group life insurance policies

An extensive business network at home and abroad

Domestic bases:

**1,115** locations (as of April 1, 2018)

Overseas bases:

**Seven** subsidiaries and affiliates in **five** countries (as of April 1, 2018)

### 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:  
**990.2%** (as of March 31, 2018)

## Value Creation Process

Domestic life insurance business

Overseas insurance business

Domestic affiliate business

Brand Strategy  
Page 46

Innovation

Twelve Reforms ④  
Group insurance administrative service reforms  
Page 37

Twelve Reforms ③  
Group insurance marketing reforms  
Page 35

Twelve Reforms ②  
Individual administrative service reforms  
Page 36

Twelve Reforms ①  
Individual insurance marketing reforms  
Page 34

Meiji Yasuda

Management Philosophy

Corporate Vision

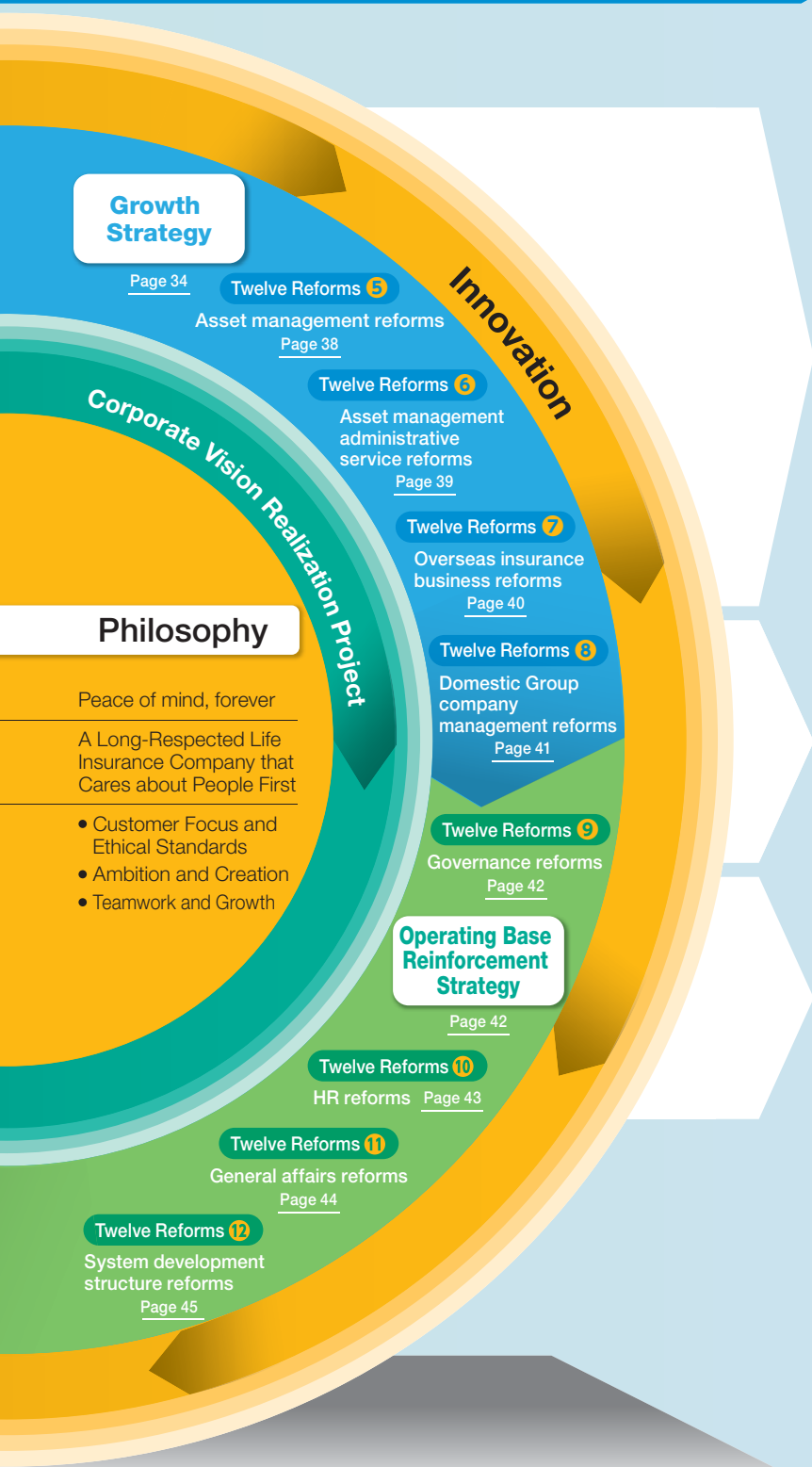
Meiji Yasuda Values

The "Kizuna" Campaign

Our relationship with society

Strengthen capital by securing sustainable

## Value created via collaboration with stakeholders



Realization of the corporate vision

### Relationship with customers

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

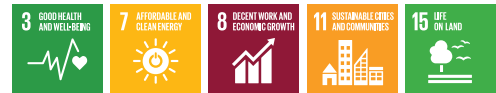
- Proactively engage in after-sales services finely tuned to individual customer needs to deliver unwavering peace of mind
- Provide high-quality products and services
- Utilize cutting-edge technologies to upgrade our main businesses
- Provide our customers with ongoing assistance to health promotion



### 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
- Contribute to community vitalization utilizing partnership agreements with local governments
- Contribute to sound social and economic development via sustainable investment and financing
- Provide regional communities with ongoing assistance to health promotion



### Relationship with fellow workers

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

- Help strike an optimal work-life balance
- Realize diversity & inclusion in our workforce
- Encourage women to pursue success
- Provide employees with ongoing assistance to maintain and improve their health



Note: The SDG icons presented above indicate the SDGs relevant to Meiji Yasuda Life's key initiatives.



growth in corporate value (EEV)

# Contributing to the SDGs through Business Activities

## Meiji Yasuda Life is committed to contributing to the United Nations SDGs through its ongoing business activities.

The Sustainable Development Goals (SDGs), adopted at a United Nations summit in September 2015, are designed to provide targets for international sustainability initiatives over the course of the period leading up to 2030. Building on the Millennium Development Goals formulated in 2001, the SDGs consist of 17 goals and 169 targets aimed at realizing a sustainable society in regions around the world under the credo of “leaving no-one behind.” As the SDGs represent far-reaching goals for the entire globe, national governments, business corporations and civic communities around the world are called upon to cooperate in furtherance of the SDGs.



## Relationship between Meiji Yasuda Life’s Business Activities and the SDGs

Guided by our management philosophy, “peace of mind, forever,” all of us at Meiji Yasuda Life have been nurturing relationships with customers, local communities and fellow workers through diverse business activities aimed at realizing our corporate vision, “A Long-Respected Life Insurance Company that Cares about People First.” We believe that our thoughts behind these pursuits coincide with the spirit of the SDGs, which aim to realize a sustainable society.

Looking ahead, we will continue to engage in a variety of initiatives, such as the “Health Promotion Project” aimed at assisting our customers in their health promotion efforts and Meiji Yasuda Life J. League aimed at helping to vitalize regional communities while enhancing work engagement for all employees. In these ways, we will contribute to the realization of the SDGs and a sustainable society, striving to deliver solutions for issues society is now confronting.

## Key Initiatives Undertaken by Meiji Yasuda Life to Contribute to 17 SDGs

SDGs	Our Key Initiatives	SDGs	Our Key Initiatives
 <p>1. No Poverty</p>		 <p>10. Reduced Inequalities</p>	<ul style="list-style-type: none"> <li>Promote diversity &amp; inclusion and accept diverse values and ways of thinking</li> </ul>
 <p>2. Zero Hunger</p>	<ul style="list-style-type: none"> <li>Promote sustainable investment and financing</li> </ul>	 <p>11. Sustainable Cities and Communities</p>	<ul style="list-style-type: none"> <li>Sign partnership agreements pertaining to community vitalization</li> <li>Contribute to community vitalization by, for example, supporting Meiji Yasuda Life J. League</li> <li>Promote sustainable investment and financing</li> </ul>
 <p>3. Good Health and Well-Being</p>	<ul style="list-style-type: none"> <li>Implement the Health Promotion Project</li> <li>Upgrade after-sales service structure</li> <li>Release "Simple Insurance Series Light!" while delivering products to priority markets</li> <li>Promote sustainable investment and financing</li> </ul>	 <p>12. Responsible Consumption and Production</p>	<ul style="list-style-type: none"> <li>Proactively engage in recycling while purchasing environment-friendly office equipment and appliances</li> <li>Promote sustainable investment and financing</li> </ul>
 <p>4. Quality Education</p>	<ul style="list-style-type: none"> <li>Provide assistance to the sound upbringing of children and educational assistance</li> <li>Support immersive creative education through music</li> <li>Promote sustainable investment and financing</li> </ul>	 <p>13. Climate Action</p>	<ul style="list-style-type: none"> <li>Push forward with energy-saving measures</li> <li>Promote sustainable investment and financing</li> </ul>
 <p>5. Gender Equality</p>	<ul style="list-style-type: none"> <li>Engage in efforts to encourage women's active workforce participation</li> </ul>	 <p>14. Life Below Water</p>	<ul style="list-style-type: none"> <li>Promote sustainable investment and financing</li> </ul>
 <p>6. Clean Water and Sanitation</p>		 <p>15. Life on Land</p>	<ul style="list-style-type: none"> <li>Reduce the volume of office paper and printed materials</li> <li>Promote sustainable investment and financing</li> </ul>
 <p>7. Affordable and Clean Energy</p>	<ul style="list-style-type: none"> <li>Promote sustainable investment and financing</li> </ul>	 <p>16. Peace, Justice and Strong Institutions</p>	<ul style="list-style-type: none"> <li>Develop a sophisticated compliance structure</li> </ul>
 <p>8. Decent Work and Economic Growth</p>	<ul style="list-style-type: none"> <li>Help employees strike an optimal work-life balance</li> <li>Contribute to community vitalization by, for example, supporting Meiji Yasuda Life J. League</li> </ul>	 <p>17. Partnerships for the Goals</p>	<ul style="list-style-type: none"> <li>Create value in collaboration with stakeholders</li> </ul>
 <p>9. Industry, Innovation, and Infrastructure</p>	<ul style="list-style-type: none"> <li>Strive to apply cutting-edge technologies in our main business</li> </ul>		



## Stepping up After-Sales Service Tailored for the Elderly

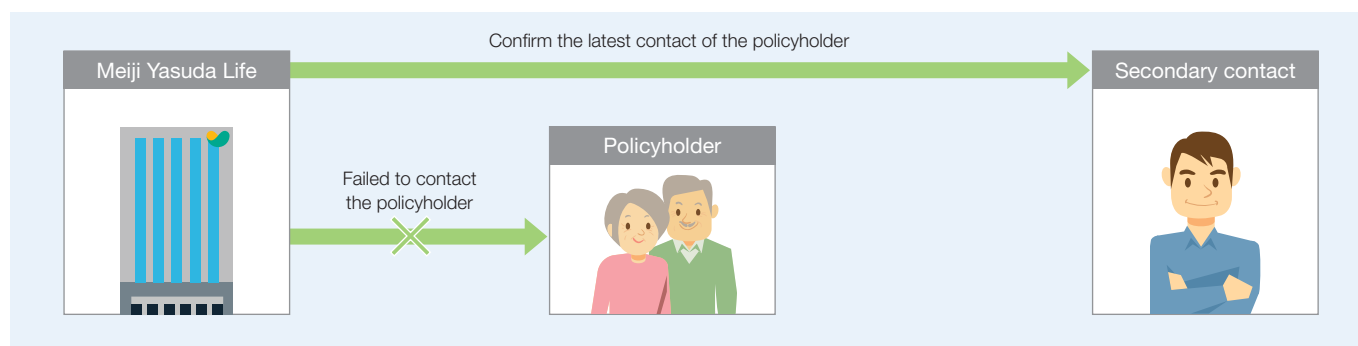
We Are Striving to Enhance the Quality of After-Sales Services for the Elderly, with the Aim of Delivering Unwavering Peace of Mind.

### “MY Anshin Family Registration Scheme”

since October 2014

This scheme aims to list secondary contacts of policyholders so that their latest whereabouts can be confirmed via the secondary contacts in the event contact becomes difficult for us to establish. Since the establishment of the scheme, a total of approximately 1,960,000 people registered as secondary contacts.

#### Flow of the MY Anshin Family Registration Scheme



### “MY Longevity Policy Checking Scheme”

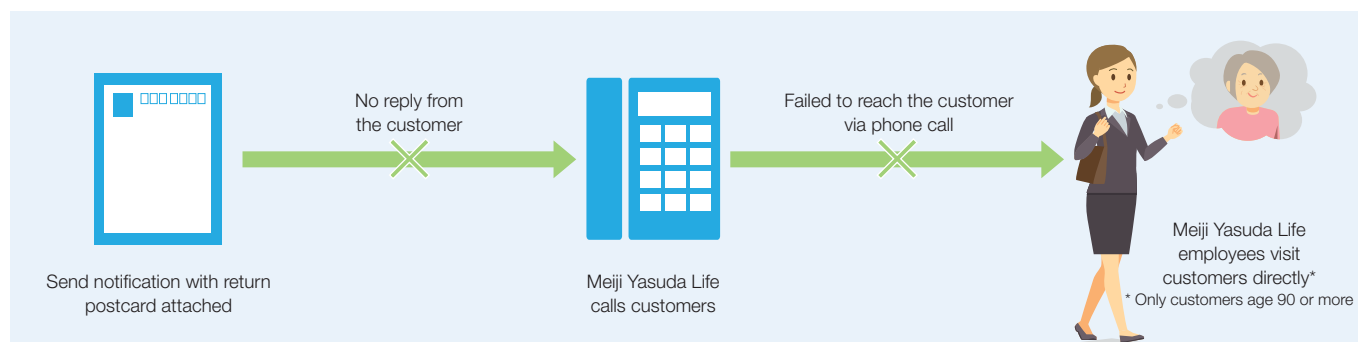
since April 2015

We aim to better address evolving customer needs affected by the rapid aging of Japan’s society that is expected to continue going forward. To this end, we have been providing periodic after-sales services by MY life plan advisors (sales personnel). Building on these efforts, in April 2015 we instituted the “MY Longevity Policy Checking Scheme” to assist customers who reach longevity celebration years. Under this scheme, we reach out to these customers and proactively help them determine whether they have eligible claims that they will want to apply for. Furthermore, we reconfirm their latest contact and designated recipients of

insurance claims and benefits while assisting them in filing necessary applications.

Over the three years since this scheme began, we have been able to check the policies of approximately 275,000 customers, successfully reaching out to around 97.2% of the approximately 283,000 customers encompassed by this scheme. In doing so, we helped complete approximately 5,800 procedures, filing them in line with each customer’s intention that was uncovered through these activities.

#### Flow of the MY Longevity Policy Checking Scheme






In the wake of the rapid aging of society, we established a unique system titled “MY Assist+ System,” with the aim of assisting customers who have physical difficulties in filling out or signing paper documents for application procedures due to such factors as age-related vision deterioration, hearing impairment, the need for long-term home care and/or the lasting damage of disease.

The system allows Meiji Yasuda Life employees to fill in application documents on behalf of the customer in such locations as his/her residence. Furthermore, customers can sign up to acquire an “Assist Card” and register their status as requiring assistance. With a dedicated “Assist Desk” team in place, we will thus provide meticulous assistance by giving due consideration to each customer’s condition.

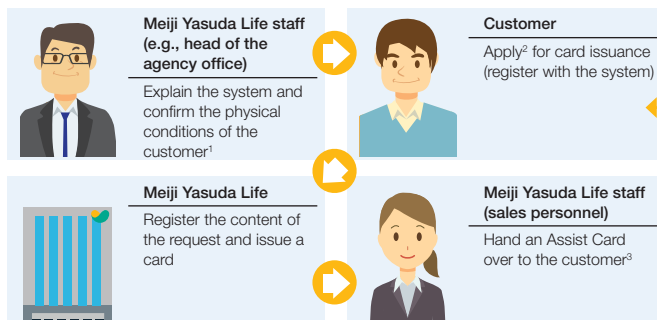
Customers eligible for the system (excludes those lacking the capacity to specify intent)

<b>Vision</b> Incapable of reading text printed on forms or display screens due to vision deterioration	<b>Hearing</b> Incapable of hearing explanations due to hearing impairment	<b>Handwriting</b> Difficult to fill in forms or sign due to limited hand function
--	---	---

Outline of Service Menu

Menu	Impaired functions	Service content
 Handwriting by Meiji Yasuda Life staff on behalf of the customer	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; padding: 5px; text-align: center;">Vision</div> <div style="border: 1px solid red; padding: 5px; text-align: center;">Handwriting</div> </div>	<ul style="list-style-type: none"> <li>When the customer has difficulties in filling out or signing paper documents, Meiji Yasuda Life staff visit the residence of the customer and fill in forms on his/her behalf to smoothly complete life insurance procedures.</li> </ul>
<span style="font-size: 2em; color: orange;">+</span> Services available to the holder of “Assist Card”		
 Assist Desk	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; padding: 5px; text-align: center;">Vision</div> <div style="border: 1px solid green; padding: 5px; text-align: center;">Hearing</div> <div style="border: 1px solid red; padding: 5px; text-align: center;">Handwriting</div> </div>	<ul style="list-style-type: none"> <li>Dedicated staff respond to customer inquiries with regard to the content of enrolled policies and application procedures via phone or a dedicated e-mail system</li> <li>Meiji Yasuda Life notifies the customer of the completion of procedures filed by the customer via phone or e-mail.</li> </ul>
 Assist Card	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; padding: 5px; text-align: center;">Vision</div> <div style="border: 1px solid green; padding: 5px; text-align: center;">Hearing</div> <div style="border: 1px solid red; padding: 5px; text-align: center;">Handwriting</div> </div>	<ul style="list-style-type: none"> <li>The Assist Desk is quickly contacted by calling a dedicated toll-free number (also indicated with Braille letters on the card) and by filling the content of inquiries via smartphone screens after scanning a QR code printed on the card.</li> <li>Once contact is made, Assist Desk staff quickly identify the customer based on registration number and confirm the needed assistance (handwriting difficulty, hearing impairment or a need for texting communication), thereby ensuring smooth procedures.</li> </ul>

Issuance of “Assist Card”



Assist Card



The front side

Individual registration number and toll-free phone number (also indicated with Braille letters on the card)

The reverse side

Guidance on how to access a website equipped with a dedicated e-mail system by scanning a printed QR code

1. Confirm whether the customer's conditions meet the prescribed criteria for card issuance
2. Meiji Yasuda Life staff fill in card issuance application forms on the customer's behalf if he/she cannot fill in these forms
3. The card may be shipped via postal mail upon the customer's request

# 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 customized coverage 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 1,590,000 policies (as of May 31, 2018). Moreover, in June 2018 we released the “Wage and Household Budget Supporting Rider,” a new rider designed to be attached with “Best Style.”

**Employing our after-sales service, we will deliver**

**Coverage for the latest insurance needs,**

Remaining in step with evolving insurance needs over time.



**Coverage optimized to individual needs,**

Providing coverage best tailored to each customer.

### Releasing “Wage and Household Budget Supporting Rider” (June 2018)

This rider provides income protection coverage with monthly payment of benefits should the policyholder no longer be able to work due to disease or injury.

Feature 1	Initiate payment of monthly benefits as soon as the period of hospitalization or home care <sup>1</sup> reaches 30 consecutive days
Feature 2	Once initiated, payment of monthly benefits continues for one year whether or not the policyholder recovers from the condition
Feature 3	The policyholder is eligible for the aforementioned benefits regardless of the type of disease or injury
Feature 4	Coverage will remain in effect until the policyholder's condition qualifies for the payment of the benefits on a total of two separate occasions

1 Under this status, the policyholder resides in a residential home in Japan or stays at domestic facilities other than hospitals and clinics, undergoes “planned treatment”<sup>2</sup> based on a doctors’ guidance and diagnosis, and receives visits from doctors, nurses or other healthcare specialists. The policyholder must concentrate on undergoing this treatment.  
 2 “Planned treatment” includes medical treatment, therapy management and specialist guidance that are subject to the calculation of “home patient medical care / instruction fees (excluding house call fees as well as ambulance and emergency medical treatment fees)” classified as home healthcare under Japan’s medical treatment remuneration system.

### To enrich the lineup of income protection riders, which includes “Long-Term Income Support Rider,” we released “Wage and Household Budget Supporting Rider” to provide coverage for policyholders who are unable to work.



Long-term income support rider  
“Wage and Household Budget Supporting Rider”

A rider that provides policyholders who are unable to work due to serious disease or accident with wide-ranging income protection coverage from the minimum of one year to lifelong income support

**“Wage and Household Budget Supporting Rider”**

Meets prescribed conditions that restrict the policyholder's ability to work

The period of hospitalization or home care reaches 30 consecutive days

**Monthly benefits x 12 months (for two separate occasions)**



Suffering from worsening symptoms or becoming chronically ill

**“Whole life annuity rider with disability income benefit”**

Become disabled by a condition, meeting prescribed standards, that causes difficulty in daily life

Issuance of grade 1 or 2 physical disability certificates	Paralysis of one side of the body	Become unable to leave the bed (prescribed conditions must be met)	Conditions requiring long-term care (class 3 or higher)
---	-----------------------------------	--	---

**Whole life annuities**

# Pursuing Customer-Focused Business Operations

## Main Initiatives in the Fiscal Year Ended March 31, 2018

In April 2017, we established the Customer-Focused Business Operations Policy aimed at providing guiding principles to our efforts to practice customer-focused business operations in line with the “Meiji Yasuda Philosophy,” our corporate philosophy. Afterward, in December 2017 we revised the Customer-Focused Business Operations Policy. The revision included our declaration of proactively pursuing a customer-focused business approach while incorporating concepts behind and policies set forth in our previous “Consumer-Centric Management Declaration.” At the same time, we have identified KPIs\* to assess the status of initiatives aimed at promoting a customer-focused business approach.

With the goal of delivering our customers unwavering peace of mind, 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. To this end, all officers and employees will engage in concerted efforts on various fronts to practice our policy of pursuing customer-focused business operations.

\* Key performance indicators: Indicators for assessing measurable value that demonstrates how effectively a company is achieving key business objectives. Meiji Yasuda Life has identified four KPIs, namely, (1) the number of customers; (2) customer satisfaction ratings; (3) the corporate image indicator; and (4) employee awareness survey results.

## The Customer-Focused Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Focused Business Approach

### 1 Promote Thorough Customer-Focus

Guided by the 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 Engage in Asset Management That Lives up to Customer Confidence

To secure our capabilities to maintain the payment of insurance claims and benefits over the future, we will strive to maintain and improve our financial soundness and, to this end, employ an enterprise risk management (ERM) framework and practice the surplus management type of asset liability management (ALM).\* We will also maintain appropriate risk management. By doing so, we will boost our profitability.

\* 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.

### 7 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.

### 8 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. We will also periodically verify the effectiveness of these initiatives to make improvements by identifying KPIs for assessing progress in such initiatives. Furthermore, we will 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.

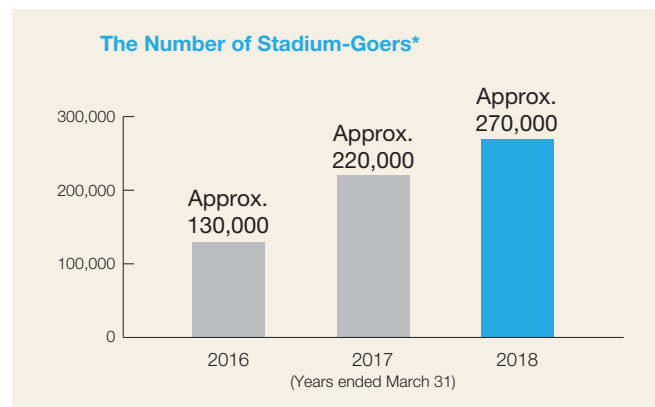


The J. League aims to cultivate Japan’s sporting culture through the operation of sports clubs rooted in community. Fully agreeing with this objective, in January 2015 the Company signed a title partner contract with J. League.

With the 2018 season marking the fourth 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.



(Left) Yu Kobayashi, who plays for Kawasaki Frontale, was named J. League Most Valuable Player in the 2017 season



\* The sum of Meiji Yasuda Life employees, their families and customers who went to stadiums to watch the J. League games

## Meiji Yasuda J. League 2018 Season TV Commercials Broadcast Nationwide

“We aim to directly reach out to the general public through TV commercials and let viewers know that Meiji Yasuda Life is supporting all 54 J. League clubs and other local football clubs based on sponsorship deals. Featuring six popular J. League

athletes, these commercials convey the Company’s commitment to contributing to community vitalization and helping energize people around Japan.



©J.LEAGUE

## 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, 2019, we succeeded in signing sponsorship deals with all 54 member clubs of the J. League through our business bases nationwide, including 90 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 2017 season we held football clinics for elementary school students on 186 occasions in areas throughout Japan. A total of around 16,000 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.

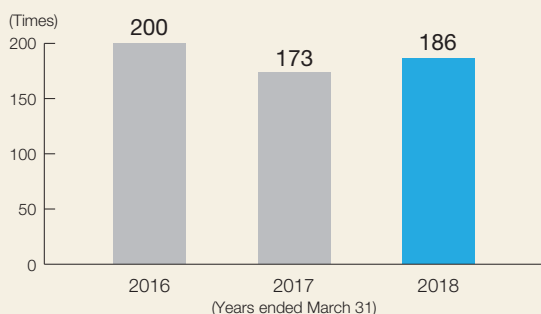


A football clinic for elementary school students (Kobe Regional Office)

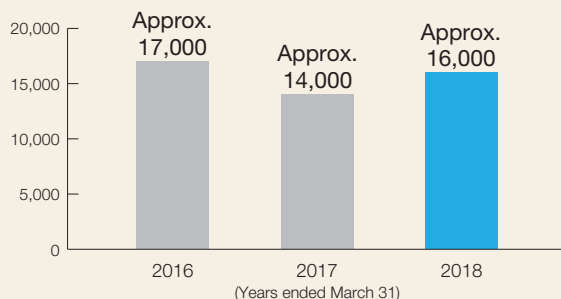


Meiji Yasuda Life Futsal Festa 2017

### The Annual Number of Football Clinics



### The Number of Football Clinic Participants



## Meiji Yasuda Life Engages in Community Contribution Activities on Various Fronts.

### Community Safety Initiative and Other Activities

We are contributing to the sound upbringing of children by, for example, presenting “Yellow Patches.” Please also see pages 95 to 97 for more details.

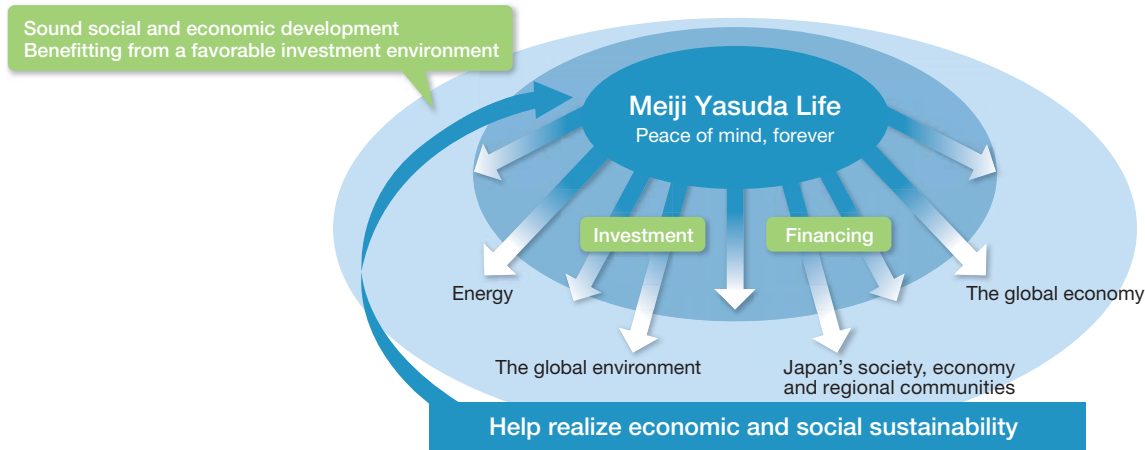
To provide details on its CSR activities, Meiji Yasuda Life has a dedicated website for reporting its latest CSR activities (Japanese only). <https://www.meijiyasuda.co.jp/profile/csr/>

# Promoting Sustainable Investment and Financing

## About Sustainable Investment and Financing

As part of initiatives aimed at addressing environmental, social and governance (ESG) issues via investment, Meiji Yasuda Life promotes sustainable investment and financing. The Company defines sustainable investment and financing as an investment and financing approach that helps realize social and economic

sustainability. Meiji Yasuda Life focuses on sustainable investment and financing as it also finds similarity between this approach and its management philosophy aimed at delivering customers unwavering peace of mind.

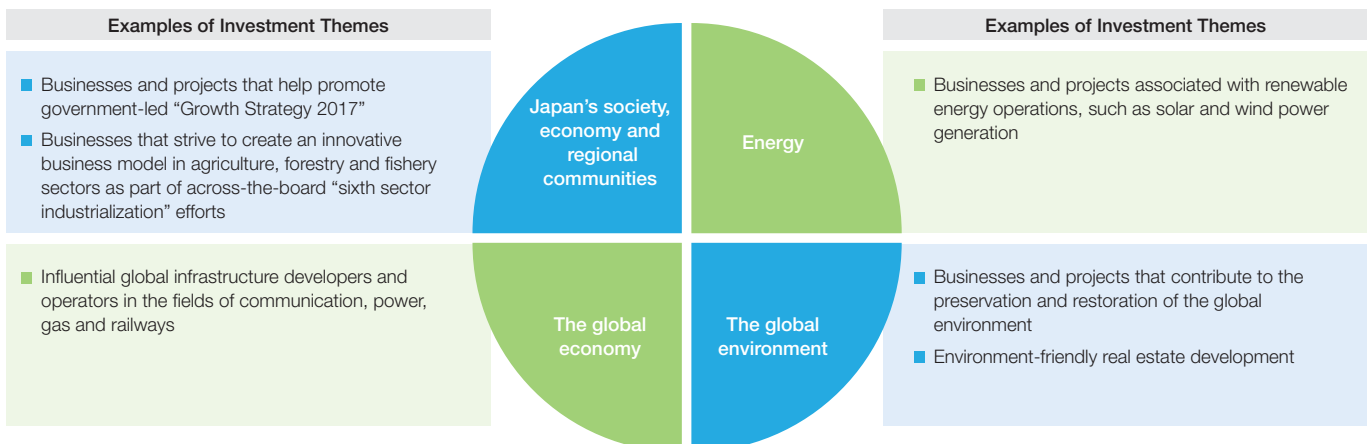


## Main Initiatives

Meiji Yasuda Life has positioned “Japan’s society, economy and regional communities,” “the global economy,” “energy” and “the global environment” as primary targets in its sustainable investment and financing, striving to help realize sustainability in these four fields. In line with this positioning, the Company engages in investment in and financing for renewable energy-related projects. The Company also engages in sustainable investment and

financing by, for example, purchasing bonds specifically issued to fund initiatives aimed at resolving social issues.

Over the course of the Medium-Term Business Plan (April 2017 – March 2020), the Company aims to invest a total of ¥500 billion. As of March 31, 2018, the Company invested a total of ¥203.2 billion, making steady progress.



# Community Vitalization Initiatives via Partnerships with Local Governments

## Signing of Partnership Agreements

As an insurance company operating in regions around Japan, Meiji Yasuda Life values its relationship with local communities.

Moreover, Meiji Yasuda Life aims to help resolve issues these communities are now confronting. To this end, the Company is determined to promote various initiatives based on close collaboration with local governments, regional financial institutions

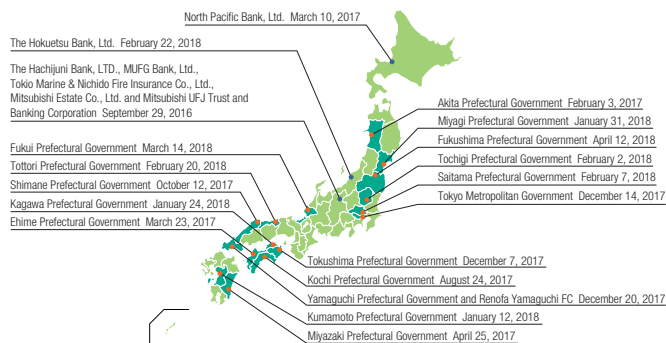
and other external parties while leveraging its business network and know-how acquired through social contribution activities. By doing so, the Company will contribute to community safety and support the health promotion efforts undertaken by other community members.

As of May 31, 2018, Meiji Yasuda Life signed partnership agreements with 16 prefectural governments and three regional banks.

### Main Content of Collaborative Initiatives

Supporting the elderly and providing assistance to health promotion	<ul style="list-style-type: none"> <li>Community safety initiative</li> <li>Seminars themed on nursing care, health maintenance and end-of-life plans, and other life planning topics</li> <li>Promotional activities aimed at raising public awareness with regard to cancer screening and the prevention of lifestyle diseases</li> </ul>
Supporting marriage, childbirth and child rearing	<ul style="list-style-type: none"> <li>J. League-related events, football clinics and other sports events aimed at supporting the sound upbringing of children</li> <li>Initiatives aimed at supporting marriage, childbirth and child rearing</li> <li>Initiatives aimed at helping create an environment in which women can work vibrantly and develop longstanding careers</li> </ul>
Supporting the development of industrial and tourism sectors	<ul style="list-style-type: none"> <li>Promotional activities aimed at letting the general public know about initiatives undertaken by and events hosted by local governments</li> <li>Provision of "communication assistance boards" to help accommodate the needs of foreign tourists</li> <li>Hosting of exchange meetings inviting attendees from multiple business sectors and business matching events aimed at supporting small- and middle-size corporations</li> </ul>
Helping realize self-dependent regional economies	<ul style="list-style-type: none"> <li>Investment and financing in growth fields, such as the agricultural sector</li> <li>Promotional activities aimed at drawing public attention to local specialties</li> </ul>

### List of Partnership Agreement Counterparts and Signing Date



Signing ceremony for the comprehensive partnership agreement with Yamaguchi Prefectural Government and Renofa Yamaguchi FC

### Examples of Concrete Initiatives



Co-sponsoring fairs aimed at supporting the reconstruction of the region hit by the Kumamoto Earthquake (including promotional events aimed at drawing public attention to local specialties)



Hosting casual health inspection events aimed at assisting attendees with their health promotion efforts



# Initiatives to Realize Improved Work Engagement

## 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 of Initiatives to Promote Employee Health

- The Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi Health Promotion Association  
Selected for a second consecutive year to the “Certified Health and Productivity Management Organization Recognition Program—White 500” (February 2018)

In recognition of its efforts aimed at developing a robust organizational structure for health promotion and providing optimal assistance to employees at risk of disease, the Company was selected for inclusion in the “Certified Health and Productivity Management Organization—White 500.”

- Japan Sports Agency  
Certified as a “Sports Yell Company” (December 2017)

The Company was selected to be certified by the Japan Sports Agency as a “Sports Yell Company” thanks to its proactive approach to the promotion of sports activities aimed at improving employee health.

- Tokyo Metropolitan Government  
Named a “Tokyo Sports Promotion Company” (November 2017)

Meiji Yasuda Life was selected by the Tokyo Metropolitan Government as a “Tokyo Sports Promotion Company” for its proactive initiatives aimed at promoting employee health via sports activities.

- The Ministry of Health, Labour and Welfare (MHLW)  
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.



### 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 Embrace Flexible Working Styles

- Award of the Minister for Internal Affairs and Communications for excellent trailblazers 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.



# Initiatives to Foster a New Corporate Culture through the “Corporate Vision Realization Project”

## The Purpose of the Project

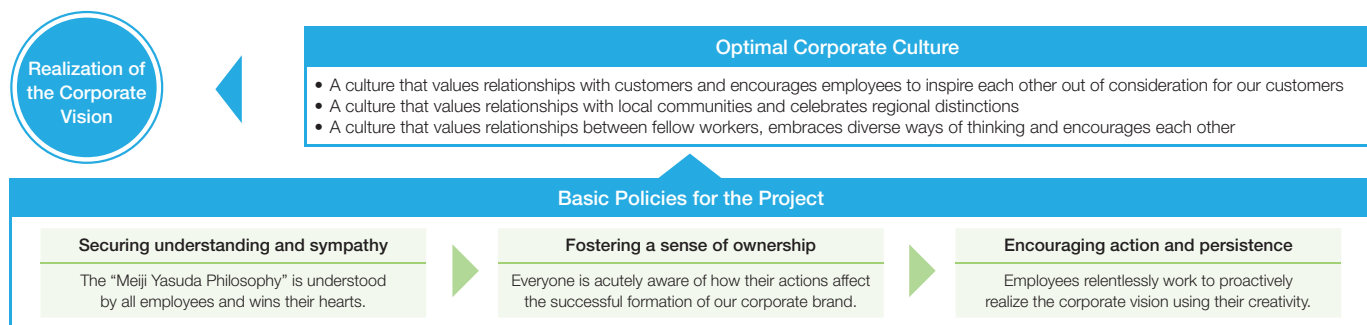
Having established the “Meiji Yasuda Philosophy,” our corporate philosophy, we are striving to ensure that this philosophy is understood by all employees and wins their hearts. To step up this pursuit, we have launched the Corporate Vision Realization Project, a bottom-up project aimed at creating a 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 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

- All business units held workplace vision meetings, under the direction of business unit leaders, in which participants discussed how to realize the “Meiji Yasuda Philosophy.”



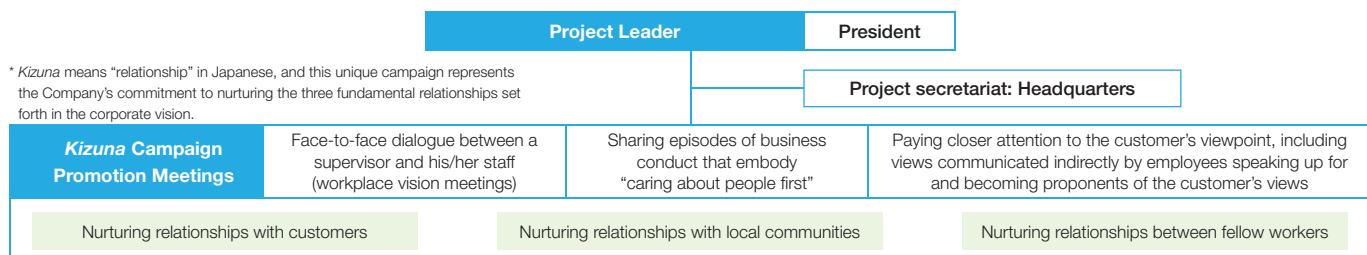
- In June 2018, the Chairman of the Board, President, as well as all the other officers and general managers of Headquarters departments, gathered with employee representatives from business units across the nation, to hold a planning session, with attendees being divided into small working groups.



## 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.

## MY INNOVATION 2020

## About the “Health Promotion Project”

### Providing Our Stakeholders with Ongoing Assistance to Support Their Health Promotion Efforts in a Way That Addresses Individual Needs

#### Background and Objectives of the Project

In the wake of a declining birthrate, the rapid aging of society and ever longer lifespans, there is a growing call for across-the-board initiatives aimed at lengthening people’s healthy life expectancy as the means to maintain social vitality and counter rises in social security costs. To address issues arising from these circumstances, each individual is expected to maintain and improve his/her health by, for example, engaging in daily exercise. Moreover, it is important to detect diseases at an earlier stage and manage them through, for example, periodic health checkups.

With this in mind, Meiji Yasuda Life has decided to launch the “Health Promotion Project.” This project is intended to serve as a new key initiative aimed at supporting the objectives of MY

INNOVATION 2020, a three-year program that was commenced in April 2017. Specifically, through this project we will offer ongoing assistance to health promotion initiatives undertaken by key stakeholders, namely customers, local communities and fellow workers (Meiji Yasuda Life employees) in a way that transcends the scope of conventional products and services.

As this project aims to support people’s efforts to prevent diseases and detect diseases at an earlier stage, Meiji Yasuda Life will strive to create and deliver new value that goes well beyond the traditional insurance operations that provide coverage for those who suffer from disease.

#### Outline of the Project

Initiatives under the project will include (1) delivering products that provide policyholders with incentives based on the results of their efforts to maintain and improve their health after enrollment; (2) offering policyholder services aimed at assisting disease prevention and earlier detection; and (3) hosting campaigns aimed at raising health awareness of a broader range of community members, including those other than Meiji Yasuda Life policyholders. Furthermore, we will upgrade our core functions as a life insurer via the accumulation and analysis of health and medical-related data.

In line with the project’s priority on “supporting daily exercise habits” and “promoting regular medical checkups,”\* we will also utilize cutting-edge IT solutions while focusing on promoting

face-to-face customer interaction by sales personnel and via other channels. By doing so, we will tailor our initiatives in a way that addresses the needs of each individual.

In addition, our plans call for releasing a new product designed to provide ongoing assistance to customers’ health promotion efforts in April 2019 (premised on the approval of the supervisory authorities). This new product adopts revised insurance premium rates based on a recent improvement in the mortality rate. Moreover, the product provides policyholders with incentives based on the results of annual health checks.

\* Including periodic health checkups, medical checkups specifically aimed at detecting lifestyle diseases, cancer checkups and other relevant blood tests

#### Toward the Full-Scale Launch of the Project in April 2019

The full-scale launch of various initiatives listed above is scheduled for April 2019. We will also implement some forerunner programs, including services and campaigns, in the fiscal year ending March 31, 2019. At the same time, the Company will be ever more

focused on pursuing operations that are conscious of employee health and, to this end, step up its initiatives to help employees improve their health conditions.

## Project Overview

### Corporate vision

### A Long-Respected Life Insurance Company That Cares about People First

Relationship with  
customers

Relationship with  
local communities

Relationship with  
fellow workers

Provide ongoing assistance to health promotion efforts undertaken by customers, local communities and fellow workers by supporting daily exercise habits and promoting regular medical checkups

Customers

Local communities

Fellow workers

(Meiji Yasuda Life employees)

1

#### Health Promotion Products

Providing incentives for policyholders who undergo annual health checkups and achieve an improvement in their condition

2

#### Health Promotion Services

Information and counseling services

Exercise assistance

Raising awareness of health checkups

Advanced medical checkups

3

#### Health Promotion Campaigns

Upgrade our underwriting capabilities, develop new products and enhance the content of services and campaigns via the accumulation and analysis of health and medical-related data

Upgrade our core functions as a life insurer

Promote employee health

### ■ Meiji Yasuda Life J. League Walking Campaign

In regions around Japan, we will host campaigns that invite residents of the communities in which we operate as well as local J club players to take part in walking while having fun.

These campaigns will include walking programs tailored for each region by incorporating some activities held jointly with local J clubs. For participants in these programs, we will develop and distribute a smartphone app to help them track their walking record. We will also host community walking events inviting local residents, J club players and ex-players.

The first round of walking programs was held in July 2018, inviting members of Shonan Bellmare. Looking ahead, we will expand the scope of regions in which we host these campaigns while partnering with a greater number of professional football clubs.



# Our Management Strategy

## Progress in the MY INNOVATION 2020,

a Three-Year Program Spanning April 2017 – March 2020

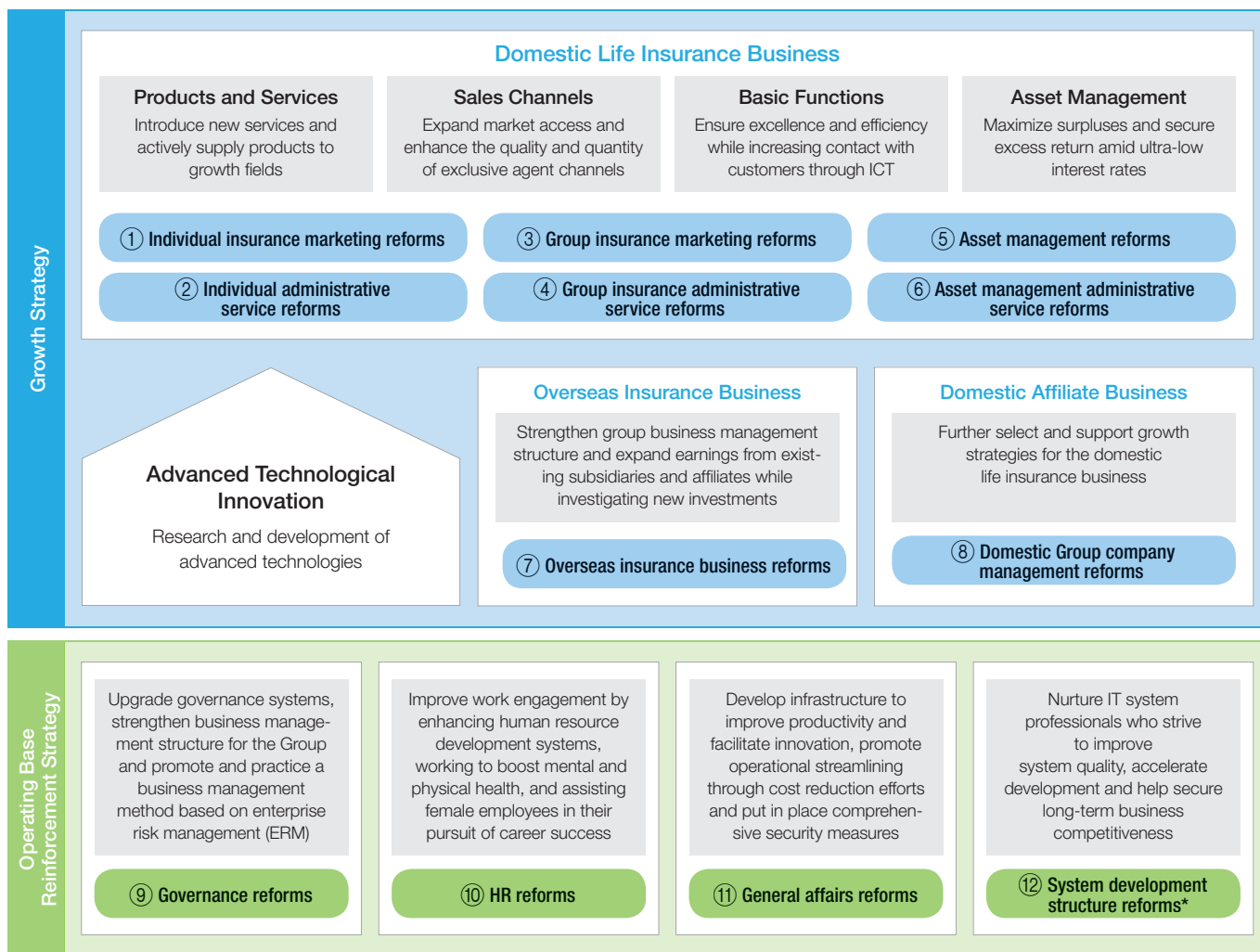
### I. Overview of MY INNOVATION 2020

Since April 2017, Meiji Yasuda Life has been implementing the MY INNOVATION 2020, a three-year program. This program encompasses a Medium-Term Business Plan and the Corporate Vision Realization Project. These two components are both designed to facilitate business innovation, driving our transformative and creative initiatives aimed at realizing our corporate philosophy, the “Meiji Yasuda Philosophy.”

Prefaced on customer focus and thoroughgoing compliance, this program aims to achieve stable and steady improvement in corporate value and, to this end, promote our growth strategy, operating base reinforcement strategy and brand strategy in a way that strikes a balance between growth potential, profitability and financial soundness.

We have also identified the Twelve Reforms that will drive our strategies under the MY INNOVATION 2020. More specifically, the Twelve 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.

#### Twelve Reforms under MY INNOVATION 2020



\* Launched in April 2018



## II. Progress

Operating results for the fiscal year ended March 31, 2018 included year-on-year increases in both insurance premiums and other of the Company and insurance premiums of the Group, attesting to our robust growth potential. Moreover, base profit of the Company and base profit of the Group increased, as well, achieving year-on-year growth in profitability and hitting a record high profit since the inauguration of Meiji Yasuda Life. In addition, we maintained our robust solvency margin ratio and consolidated solvency margin ratio, both of which indicate the industry's leading level of financial soundness.

Customer satisfaction surveys undertaken in the fiscal year ended March 31, 2018 revealed that total customer satisfaction (the proportion of "Satisfied" and "Somewhat satisfied") stood at a record-high 62.6%. Moreover, we have also achieved record-high figures for

customer satisfaction with regard to sales personnel and products. Notably, a majority of questionnaire respondents provided the highest rating for their level of satisfaction with our sales personnel.

Looking at management quality indicators, the rates of surrender, lapse and partial surrender as well as the persistency rate all remain favorable. To live up to customer expectations, we are continuously striving to improve our business structure.

Having thus successfully finished the fiscal year ended March 31, 2018, the first year of the MY INNOVATION 2020, we were able to make a strong start of initiatives under the program while striking a balance between growth potential, profitability and financial soundness.



# Our Management Strategy

## 1. Management Performance Targets

We made steady progress toward each management performance target under the Medium-Term Business Plan.

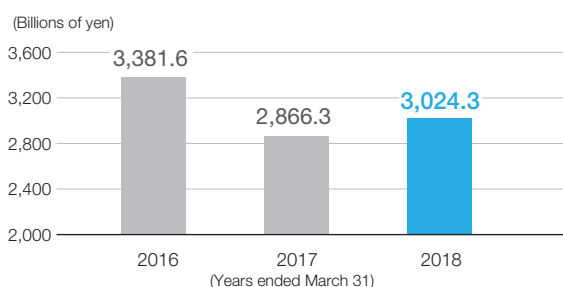
	As of March 31, 2018	Year-on-year change	Medium-Term Business Plan targets	
Corporate Value (EEV) <sup>1</sup>	¥4,940.5 billion	104.8%	+20%	
Annualized Premiums in Force (Individual insurance marketing)	¥2,205.6 billion	100.0%	¥2,247.0 billion	
Group Life Insurance in Force (Group insurance marketing)	¥113.9 trillion	100.9%	No. 1 Domestic Share	
Annualized New Premiums from Third-Sector Insurance <sup>2</sup>	¥48.2 billion	117.3%	¥56.0 billion (+40%)	
Number of Customers	Advisor channel and other channels <sup>3</sup>	6,940,000	102.0%	7,000,000 (approx. +200,000)
	Group insurance marketing channel <sup>4</sup>	4,850,000	101.2%	4,940,000 (approx. +150,000)
Economic Solvency Ratio (ESR) <sup>5</sup>		129%	—	150-160% or more
	Reference figure <sup>6</sup>	165%	—	—
On-Balance Sheet Capital <sup>7</sup>	¥2,651.1 billion	107.6%	¥3 trillion (+20%)	

- Target is based on the premise that the economic environment remains substantially the same as that at the end of the fiscal year ended March 31, 2017. The figure as of March 31, 2018 was calculated by omitting the impact of fluctuations in surrender rate of saving-type products and other preconditions that are beyond the Company's control. If these preconditions were taken into account, EEV would amount to ¥4,833.3 billion.
- 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).
- Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance insured persons (excluding redundant policyholders)
- 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)
- 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 is based on the Company's internal model.)
- A figure calculated using a model based on the Insurance Capital Standard (mandating applying the Ultimate Forward Rate, adding expected investment return of 0.15% and giving consideration to tax effects and other factors) currently discussed by the International Association of Insurance Supervisors (IAIS)
- The total amount of specified internal reserves and externally financed capital.

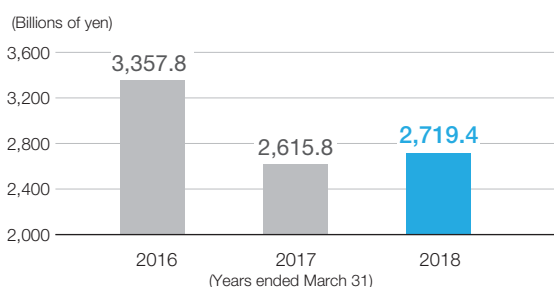
## 2. Growth in Operating Results

Insurance premiums and other of the Company and insurance premiums of the Group both increased year on year.

Insurance Premiums of the Group



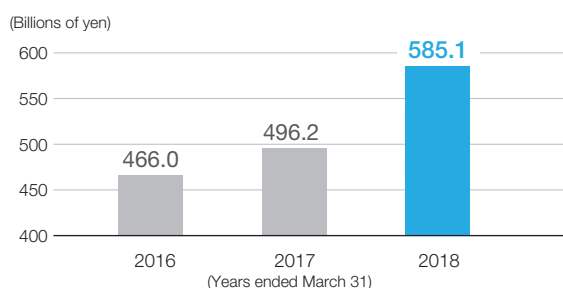
Insurance Premiums and Other of the Company



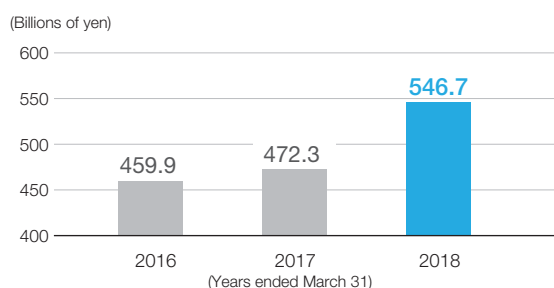
## 3. Profitability

Despite the ultra-low interest rate environment, base profit of the Group and base profit of the Company grew year on year, hitting a record high since the inauguration of Meiji Yasuda Life.

Base Profit of the Group



Base Profit of the Company



## 4. Financial Soundness

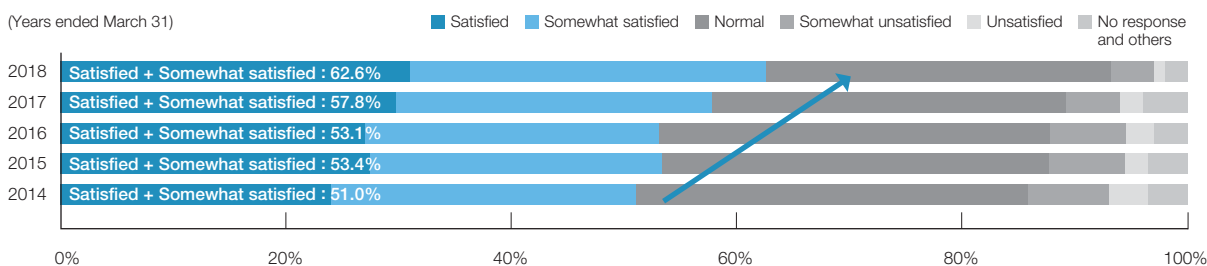
We have maintained our solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, at the industry's leading level. We have also maintained other financial soundness indicators at continuously high levels.

As of March 31,	2016	2017	2018
Solvency margin ratio	938.5%	945.5%	937.9%
Consolidated solvency margin ratio	983.7%	998.9%	990.2%
Real net assets	¥9,515.6 billion	¥9,563.9 billion	¥9,827.5 billion
Proportion in general account assets	26.6%	26.0%	26.1%
Unrealized gains/losses on general account assets	¥6,170.7 billion	¥6,040.9 billion	¥6,182.6 billion
Unrealized gains/losses on securities with market prices	¥5,820.4 billion	¥5,666.9 billion	¥5,788.6 billion

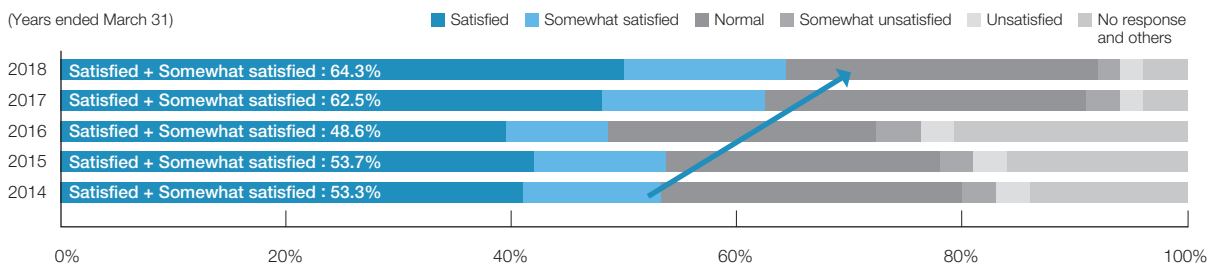
## 5. Customer Satisfaction

We have positioned total customer satisfaction (the proportion of "Satisfied" and "Somewhat satisfied") as an important indicator to verify the outcomes of our efforts to achieve our corporate vision of becoming a life insurance company that cares about people first. In the fiscal year ended March 31, 2018, our total customer satisfaction rating stood at 62.6%, hitting a record high since we began customer satisfaction surveys in the fiscal year ended March 31, 2007. This was thanks to the success of our initiatives aimed at enhancing face-to-face after-sales service. In addition, we have also recorded our highest figures ever for customer satisfaction with regard to sales personnel and products.

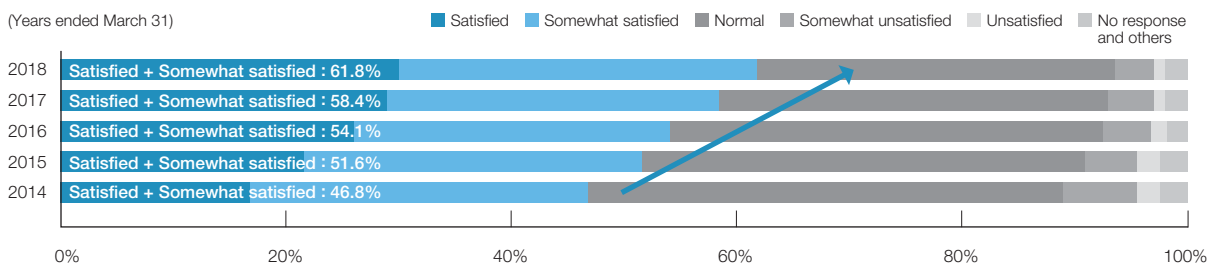
### Total Customer Satisfaction Rating



### Customer Satisfaction with Regard to Sales Personnel



### Customer Satisfaction with Regard to Products



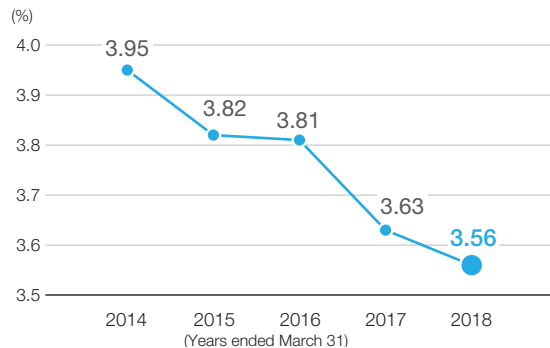


# Our Management Strategy

## 6. Management Quality

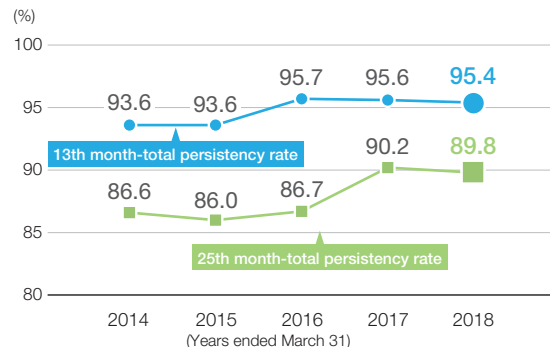
Looking at the quality indicators of our policies, we were able to steadily improve the rates of surrender, lapse and partial surrender as well as the persistency rate, attesting to the success of our efforts to provide customers with robust after-sales service.

**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.

## III. Status of the Medium-Term Business Plan

### 1. Growth Strategy

#### Domestic Life Insurance Business

In the domestic life insurance market, we have identified four priority fields, namely, “third-sector insurance,” “products for seniors and retirees,” “women-oriented products and services,” and “investment-type products” as we have seen significant growth potential in these product categories. With this in mind, we have striven to expand sales volume for such protection-type products as medical and nursing care insurance while endeavoring to increase the number of our customers.

In our distribution channel of agency, we expanded the lineup of “Simple Insurance Series Light! By Meiji Yasuda Life” (hereinafter “Light! Series”) we launched in October 2016. Moreover, in April 2017 we released two nonlife insurance products, namely, “Meiji Yasuda Life *Otegaru Jitensya*” bicycle insurance and “Meiji Yasuda Life *Omamori Kaza!*” household property insurance. Light! Series continued to garner extremely favorable reviews and sold over 650,000 policies (as of March 31, 2018). This series also brought in a number of customers who choose to additionally enroll in “Best Style” and other comprehensive protection products. Thanks to this, the number of policies sold for “Best Style” reached 1,520,000 (as of March 31, 2018).

With regard to life insurance products, in August 2017 we released “U.S. dollar-denominated endowment insurance with a single lump-sum premium,” which is tailored to meet customer needs for an investment type-product designed to withstand the prolonged low interest rate environment in Japan. We also released “Whole life medical insurance for people age 50 or older” in December 2017, aiming to satisfy specific medical coverage needs of customers who have started to consider how to lead fulfilling lives after retirement.

At the same time, we strove to strengthen our sales and service structures. Specifically, we enhanced education and training systems for sales personnel while reviewing our systems for their evaluation and treatment.

In the Bancassurance channel, we released “Everybody Plus,” a single premium whole life insurance denominated in foreign currencies, in August 2017. This product is specifically developed to exploit gaps between interest rates in Japan and those in the United States and Australia, with the aim of addressing asset management needs among middle-aged or older individuals and affluent customers.

In the group insurance marketing channel, we encouraged group life insurance customers to consider enrollment in “group credit life insurance with rider for protection against cancer” released in April 2017. We also promoted a Business to Employee (B to E) approach, directly making proposals to employees at corporate and group customers to create greater business opportunities in an effort to increase the number of customers. Furthermore, in June 2017 we launched the “MY Health Promotion Assistance Program,” a service aimed at offering comprehensive assistance to health promotion initiatives undertaken by our corporate and group customers.

In our administrative services, we stepped up the utilization of ICT in various procedures while upgrading our structure for after-sales services to ensure its responsiveness to evolving customer needs in a rapidly aging society. We also designed the “MY Assist+ System” aimed at assisting customers who have physical difficulties in completing application procedures, putting it into practice in April 2018.

In asset management, we worked to maintain optimal asset allocation consistent with the present market environment. Simultaneously, we strengthened credit investment and financing at home and abroad in addition to promoting sustainable investment and financing. By doing so, we upgraded and diversified our asset management methodologies, with the aim of broadening our investment income potential.

## Overseas Insurance Business and Domestic Affiliate Business

In the overseas insurance business, we continued to strengthen our group business management structure while helping boost the earnings power of StanCorp Financial Group, Inc. and other affiliates and subsidiaries.

In the domestic affiliate business, we pushed forward with efforts to enhance the strength of each domestic affiliate and foundation in the fields of their specialty so that these entities are better positioned to bring benefits to our customers.

## 2. Operating Base Reinforcement Strategy

We endeavored to upgrade our governance functions while relentlessly working to update our business management structure for the Group, keeping our eyes on the latest trends in international regulatory frameworks. In addition, we began employing external consultants who provide advice and assistance to a self-evaluation process undertaken by the Board of Directors and the Nominating, Audit and Compensation committees to enhance the fairness and objectivity of these self-evaluations. Issues identified via this process and measures formulated to address these issues have been publicly disclosed.

In risk management, we engaged in risk-return management and capital allocation management, both of which are based upon the Company's unique risk appetite, with the aim of optimizing our management strategies. By doing so, we upgraded our enterprise risk management (ERM) structure. At the same time, we continued to engage in key risk management and carried out Own Risk and Solvency Assessment (ORSA).

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, externally procuring foundation funds and funds from subordinated bonds.

In human resource management, we endeavored to realize improved work engagement. To this end, we strove to enhance the value, across the board, of our human resources and promote employee health. We also pushed forward with work style reforms aimed at enhancing productivity. To promote diversity and inclusion, we also strove to assist female employees in their pursuit of career success. As a result, the proportion of women in overall managerial positions rose to 23.5% (up 2.3 percentage points compared with the previous fiscal year).

## 3. Brand Strategy

To realize our corporate vision, we focused on enhancing face-to-face after-sales services provided by sales personnel while implementing a periodic policy checking scheme, with the aim of securing greater customer satisfaction with regard to our after-sales services. For example, we distributed the "Anshin Roadmap" booklet 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. We have also promoted the "MY Anshin Family Registration Scheme" aimed at securing pre-registered secondary contacts in preparation for major disasters and other emergencies. 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. In these ways, we endeavored to establish an unrivaled brand image based on excellence in after-sales service.

In addition, we have been supporting Meiji Yasuda Life J. League since the signing of a title partner contract with J. League. With 86 regional offices across Japan having also entered sponsorship deals with all 54 member clubs of the J. League, we have thus endeavored to help vitalize regional communities by supporting these and other local football clubs while at the same time hosting football clinics for elementary school students to contribute to sound upbringing of children. (During the Meiji Yasuda Life J. League 2017 Season, approximately 270,000 Meiji Yasuda Life employees and their family members attended events at stadiums, while approximately 16,000 children and parents participated in the clinics.) To achieve the successful formation of our corporate brand, we have sought to both understand and reflect our customers' values in the course of implementing the aforementioned initiatives, in addition to effectively publicizing these initiatives through various media.

## IV. Status of the Corporate Vision Realization Project

Having identified our corporate vision, "A Long-Respected Life Insurance Company That Cares about People First," we aim to create a culture in which everyone proactively works to realize this vision, using their creativity. To this end, we have been implementing the Corporate Vision Realization Project.

To promote this project, each business unit took part in the *Kizuna* Campaign, an initiative supported by small group activities that involves every employee. Taking a bottom-up approach, these activities include those aimed at facilitating communication and a sense of unity throughout our workplaces along with those aimed at nurturing relationships with customers and local communities as well as relationships between fellow workers.

### Key Initiatives

#### Relationship with customers

Undertake the "MY Message" activity in which sales personnel deliver hand-written message cards to their customers on special occasions like birthdays and enrollment anniversaries, drawing on the strength of our distribution channel of agency through which we provide face-to-face after-sales service

#### Relationship with local communities

Help vitalize local societies by supporting Meiji Yasuda Life J. League under the slogan "supporters across-the-board"

#### Relationship with fellow workers

Enhance operational efficiency at each business unit while promoting work style reforms

# Our Management Strategy



## Domestic Life Insurance Business

Individual Insurance Marketing Reforms/  
Group Insurance Marketing Reforms

Expanding Our Customer Base While Taking on the Challenge of Value Creation via the Provision of New Products and Services

### 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, both of which lead to shrinkage in the working population. However, we must also realize 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 the Japanese people to help themselves. Moreover, we anticipate the future growth of markets for third-sector insurance as well as products for seniors and retirees, women-oriented products and investment-type products. Products in these four fields will become sought-after, given a number of major societal changes now under way, including aging demographics and ever longer lifespans—which together trigger growing demand for medical and nursing care coverage—as well as the ultra-low interest rate environment and the growing proportion of women in the workforce.

Furthermore, due to the rapid aging of the population, rises in social security costs have become a looming issue confronting Japanese society, leading to a growing call for across-the-board initiatives aimed at lengthening people's healthy life expectancy. As a life insurer, Meiji Yasuda Life's mission is to support its customers over the long term. Because of this, we are acutely aware of the need to engage in efforts to help customers maintain and improve their health.

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 steadily 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.

To that end, in individual insurance marketing we focus on the four previously mentioned priority fields with future growth potential, thereby developing and releasing products designed to meet needs in these fields. We also develop new markets and, to this end, utilize our partnership with J. League while increasing contact points with potential customers via our group insurance marketing channel. Simultaneously, we draw on our strengths in group life insurance backed by the No. 1 share in Japan to 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.

Furthermore, we will implement the "Health Promotion Project" aimed at providing ongoing assistance to efforts undertaken by customers, local communities and our fellow workers to promote health. By doing so, we will take on the challenge of creating new value delivered to individual, corporate and group customers.

### Main Initiatives

#### Individual Insurance Marketing

In our distribution channel of agency, we have reviewed our systems for the evaluation and treatment of sales personnel while strengthening our training structure, with the aim of nurturing and securing excellent human resources. As a result, the number of sales personnel has constantly surpassed 30,000, attesting to progress in our efforts to develop a more robust sales and service structure.

As for products, our "Simple Insurance Series Light! By Meiji Yasuda Life" achieved strong sales. Launched in October 2016 to capture a broader customer base, this product sold over 650,000 policies (as of March 31, 2018). Looking ahead, we will strive to develop new customers by utilizing the Light! Series while stepping up efforts to encourage customers who enrolled in this product to consider additional enrollment in "Best Style" and other products via the provision of after-sales services. In June 2018, we released the "Wage and Household Budget Supporting Rider," a new rider designed to be attached to "Best Style" with the aim of meeting customer needs for disability income protection. We will continue to develop and release new products in a way that proactively addresses market needs.

As for our initiatives to develop new customers in the priority fields, we released "U.S. dollar-denominated endowment insurance with a single lump-sum premium" and "Whole life medical insurance for people age 50 or older." These two products are specifically targeting seniors and retirees. We also stepped up the provision of seminars for employees at our group life insurance customers, utilizing our group insurance marketing channel to increase contact points with potential individual customers. Compared with the previous fiscal year, these initiatives helped us secure a growing number of new enrollments by customers age 50 or older. As such, we made steady progress in our efforts to develop markets for seniors. Going forward, we will tap into an even broader range of markets by, for example, employing our group insurance marketing channel and co-sponsoring promotional events with external corporations.

As for the upcoming launch of the Health Promotion Project, discussions are now under way to develop products designed to provide policyholders with incentives based on the results of annual health checks and services aimed at helping policyholders prevent or detect diseases at earlier stages.

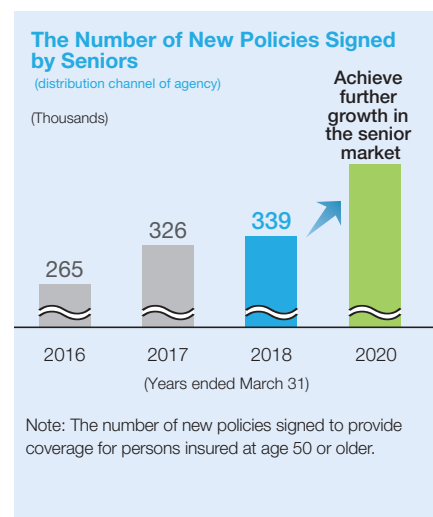
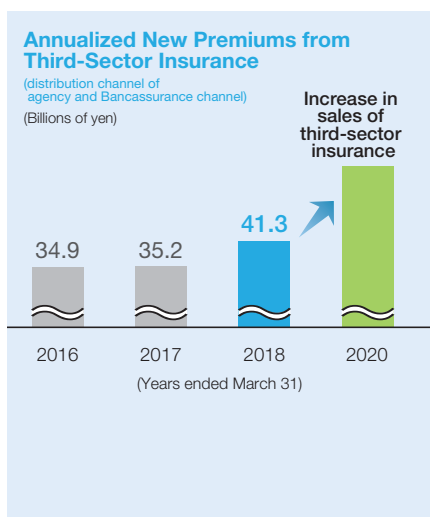
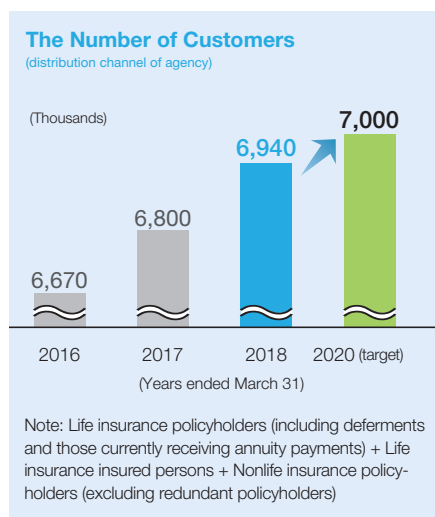


**Tadashi Onishi**

Senior Managing  
Executive Officer

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

In the Bancassurance channel, we promoted “Everybody Plus,” a single premium whole life insurance denominated in foreign currencies. This product is aimed at addressing asset management and inheritance needs among middle-aged or older affluent customers. Looking ahead, we will enhance this channel in terms of customer convenience while also stepping up sales support for banking institutions handling our products.



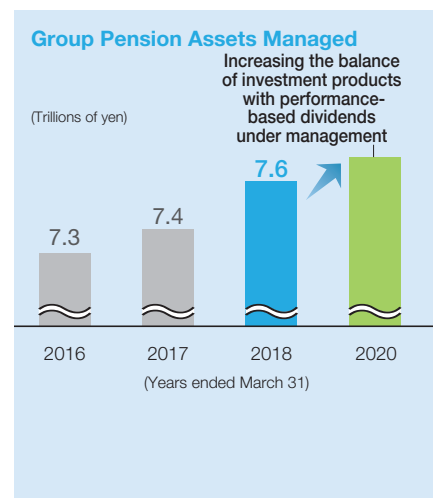
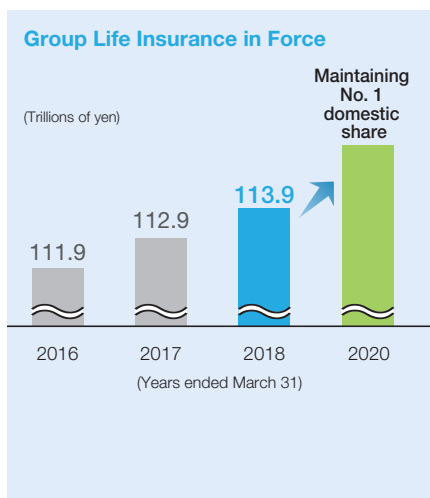
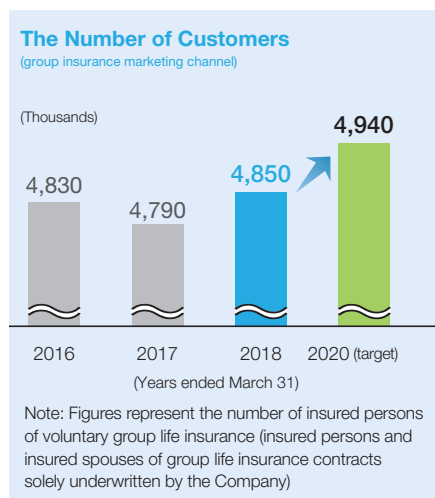
## Group Insurance Marketing

In the group insurance marketing channel, we strove to help corporate and group customers enhance benefit programs for their employees by making proposals that utilize our group life insurance products. We also engaged in meticulous help desk services to ensure that persons eligible for these programs are fully informed of the content of benefits available, with the aim of encouraging the utilization of these programs. As a result, approximately 360,000 persons were newly included in the number of persons insured under our group life insurance. We have thus increased the number of persons insured.

As for products, we endeavored to develop and release third-sector insurance products aimed at addressing growing needs for medical and nursing care coverage. In group pensions, we released an investment product with performance-based dividends in October 2017 to meet diversifying asset management needs among our customers amid the prolonged ultra-low interest rate environment. This product has been adopted by a number of corporate and group customers, helping raise the total value of investment products with performance-based dividends under our management by approximately 135% compared with the previous fiscal year.

As for services, we strove to deliver clear customer satisfaction to the individuals who handle employee benefit programs at corporate and group customers, as well as the persons insured at these customers. To this end, we have been offering online administrative services via “MY Hojin Portal” while providing the “MY Health Promotion Assistance Program” aimed at assisting corporate and group customers in the pursuit of health promotion initiatives. We also provided “Bereaved Family Guidance.” This consulting service aims to assist the bereaved families of insured persons. In these ways, we proactively endeavored to increase contact points with customers and enhance the content of after-sales services.

In the fiscal year ending March 31, 2019, we will encourage our corporate and group customers to enrich the content of coverage available to insured persons in the face of decreases in group life insurance premiums following revisions in the standard mortality table. Simultaneously, we will strive to adapt ourselves to recent structural changes in the labor market, including the raising of the retirement age and growth in the proportion of women in the workforce. To this end, we will propose solutions aimed at enhancing employee benefit programs, such as broadening the scope of persons who can be insured under policies held by corporate and group customers.



# Our Management Strategy



## Individual Administrative Services

Individual Administrative Service Reforms

Initiating New Strategic Efforts to Realize the Industry's Leading Level of Administrative Service Quality

## The Business Environment and Our Strategies

The operating environment surrounding life insurers is undergoing major changes at an ever faster pace due to such factors as a rapidly aging society and advances in ICT, AI and other cutting-edge technologies. Moreover, growing numbers of customers are becoming more knowledgeable and discerning in their choice of insurance coverage. Because of this, market competition has been further intensifying. These changes also affect customer requirements for our administrative services ranging from policy underwriting and policy maintenance to claim payment and other procedures deriving from the administration of policies. We are expected to meet ever growing demand for more convenient, sophisticated services. Given these circumstances, since April 2011 Meiji Yasuda Life has been engaged in individual administrative service reforms, aiming to realize the industry's leading level of administrative service quality. Furthermore, in line with the current Medium-Term Business Plan, 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 realizing a life insurance company that cares about people first.

## Main Initiatives

As part of our efforts to enhance customer convenience, we have been promoting paperless enrollment and policy maintenance procedures by using "Meister Mobile" tablet terminals. We have recently expanded the lineup of these paperless procedures, initiating the acceptance of electronic applications to correct incomplete information at the time of additional enrollment in new policies. These procedures now also allow our customers to apply to change a part of the registered name and switch premium payment methods. The introduction of these procedures resulted in a decrease in incomplete entries while shortening time required to fill out the applications. As such, our ongoing efforts to provide more convenient administrative services to our customers have yielded significant results.

We also upgraded the "MY *Hoken* Page," a website dedicated to policyholder services, expanding the scope of procedures that can be performed via this website. Moreover, this website began providing policyholders of foreign currency denominated insurance with access to the balance of surrender benefits associated with their policies and began accepting surrender applications, with the aim of offering more convenient services in light of this product's characteristics.

In addition, we have been proactively encouraging our policyholders to subscribe to the "MY *Anshin* Family Registration Scheme" as part of our efforts to enhance our structure for after-sales services to ensure its responsiveness to evolving customer needs in a rapidly aging society. By registering secondary contacts, this scheme ensures communication with policyholders in the event that contact becomes difficult due to major disasters or policyholders' relocation due to admission to a nursing home. With widespread customer support for this objective, the number of registered family members has steadily increased, currently totaling approximately 1,960,000 (as of March 31, 2018).

We also implement the "MY Longevity Policy Checking Scheme" 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 and designated recipients of insurance claims and benefits.

In addition to initiatives described above, we instituted the "MY Assist+ System" aimed at assisting customers who have physical difficulties in completing application procedures due to such factors as age-related vision deterioration or hearing impairment. In an effort to create an even more robust structure of after-sales services for the elderly, we have put this scheme in place since April 2018.



**Teruki Umezaki**

Managing Executive Officer

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

### Voices of Customers

#### Customer's Voice on "MY *Anshin* Family Registration Scheme"

Having signed up with the scheme, I called my son for the first time in a while. My son, in turn, said "Mom, I've been thinking that 'no news is good news,' but from now on I'll call you every once in a while because nobody knows what will happen." As such, the scheme provided us with a good opportunity to begin regularly keeping in touch each other. (Female policyholder, Tochigi Prefecture)

#### Customer's Voice on "MY Longevity Policy Checking Scheme"

Since I got older, I relocated from my registered address to live with my daughter. Because of this, I couldn't receive postcards or phone calls from Meiji Yasuda Life. However, my daughter noticed a memo left in a mail box by Meiji Yasuda Life staff who paid visits to my previous house as part of this scheme. I was thus able to contact the Company and change my registered address. (Female policyholder, Kagoshima Prefecture)

#### Customer's Voice on "MY Assist+ System"

I have become incapable of handwriting due to a debilitating disease, so I needed one of my family members to assist whenever I had to perform application procedures. I've been feeling sorry about bothering them to do this. This scheme, however, allows Meiji Yasuda Life staff to fill in applications on my behalf. The scheme is beneficial to elderly people who often regret bothering their family members, especially those who have handwriting problems like me. (Male policyholder, Ehime Prefecture)

## The Business Environment and Our Strategies

On the back of the aging of society and longer lifespans, people's working styles and consumer needs have become increasingly diverse. Meanwhile, rapid advances in ICT are leading to the realization of speedy, more efficient information processing and service transactions. Amidst these circumstances, we are aware of the growing expectations of the customers we engage with through the group insurance marketing channel. They expect simpler application procedures and highly convenient administrative services offered via the internet.

With this in mind, since 2014 Meiji Yasuda Life has been implementing group insurance administrative service reforms toward the realization of a "Long-Respected Life Insurance Company That Cares about People First," in line with its corporate vision. Through these exhaustive operational reforms, we are determined to ensure that our services are satisfactory to each individual person insured under our group insurance while also meeting the needs of the individuals in charge of insurance policies at corporate and group customers. By doing so, we will enhance our competitive advantages in group insurance, solidifying Meiji Yasuda Life's leading position in this field.

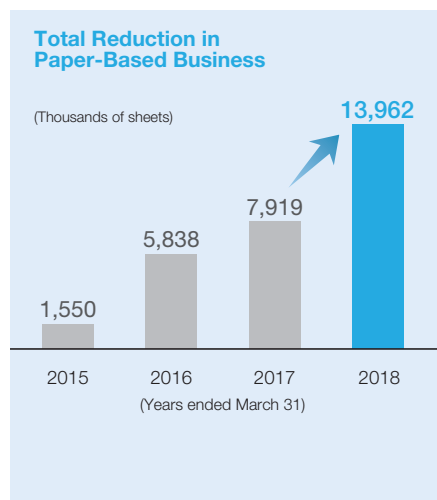
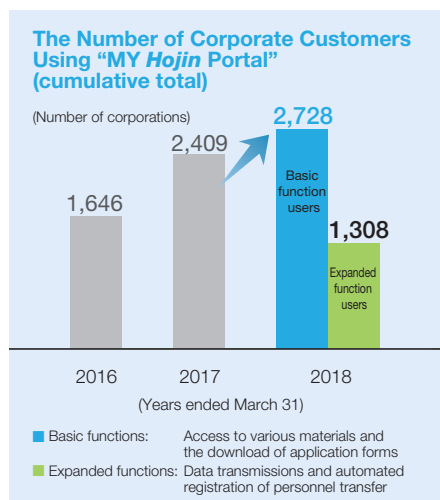
## Main Initiatives

Initiatives undertaken in the fiscal year ended March 31, 2018, included the massive expansion of "MY *Hojin* Portal." This web-based administrative service system now boasts a considerable number of users at corporate customers and directly connects them with Meiji Yasuda Life via the internet, thereby facilitating the use of paperless and automated procedures. We are promoting this system with the aim of contributing to significant workload reduction at our corporate customers.

We also implement a group insurance version of the "MY Longevity Policy Checking Scheme" to assist customers who reach longevity celebration years, stepping up our efforts to provide after-sales services for the elderly. Under this scheme, we reach out to these customers via, for example, phone calls and help them determine whether they have eligible claims that they will want to apply for while reconfirming their latest contact and designated recipients of insurance claims and benefits. Moreover, we have eliminated the need for medical certificates in certain types of claim application procedures in the course of ongoing reviews of various in-house rules for handling administrative services.

As part of these reviews, we hold annual customer meetings to engage in face-to-face exchanges with the staff in charge of insurance policies at corporate customers. We also conduct surveys aimed at assessing customer satisfaction for group insurance administrative services while sending out questionnaires with regard to claim application procedures. We reflect this valuable feedback in our services, thereby ensuring the needs of our customers are accurately addressed.

Looking ahead, we will push forward with initiatives centered on the "MY *Hojin* Portal" to promote paperless administrative services, with the ultimate goal of reducing the volume of paper forms and materials by 75% compared with the levels recorded in the fiscal year ended March 31, 2014. Furthermore, our plans call for releasing smartphone-based services that employ the platform of "MY *Hojin* Portal" to allow insured persons to check the content of their enrolled coverage in the fiscal year ending March 31, 2020. Moreover, we will engage in R&D focused on cutting-edge technological themes, such as the utilization of AI and Robotic Process Automation (RPA), with the aim of achieving innovation to realize the industry's leading service quality.



**Koichi Nagao**

Managing Executive Officer

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

# Our Management Strategy



## Asset Management

Asset Management Reforms

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

### 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 developments at home and abroad, as well as growing geopolitical risk.

Given these circumstances, we are promoting asset management reforms in line with the 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, 2018, interest, dividends and other income reached a record high since the inauguration of Meiji Yasuda Life. This helped us secure interest surplus totaling more than ¥200 billion.

In said fiscal year, we engaged in investment activities aimed at effectively countering the prolonged ultra-low interest rate environment in Japan and changes in market conditions. More specifically, we invested mainly in foreign currency denominated bonds. With the aim of expanding profitability, we also stepped up investment in credit assets. In Japan, we invested in such vehicles as equity instruments and securitized products issued by financial institutions and business corporations while carefully giving consideration to issuers' creditworthiness. In these ways, we strove to increase the balance of high-yield assets. Overseas, in June 2017 we began investing in U.S. dollar-denominated corporate bonds placed on public offerings. We also engaged in project finance and investment in securitized products by taking a strictly selective approach to determine excellent investees with high likelihood of robust returns. In total, credit investment executed throughout the fiscal year amounted to approximately ¥330 billion for domestic investees and approximately ¥240 billion for overseas investees. In line with the Medium-Term Asset Management Plan, we will strive to achieve targets of undertaking credit investment totaling ¥1,600 billion, which comprises ¥800 billion for domestic investees and the same amount for overseas investees.

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.

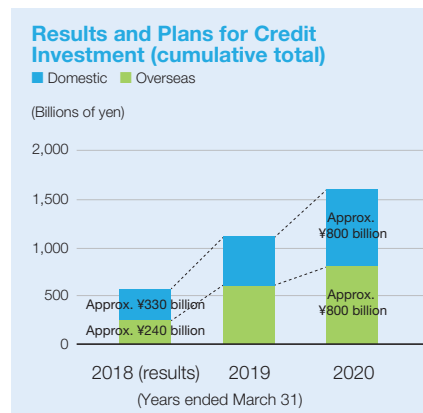
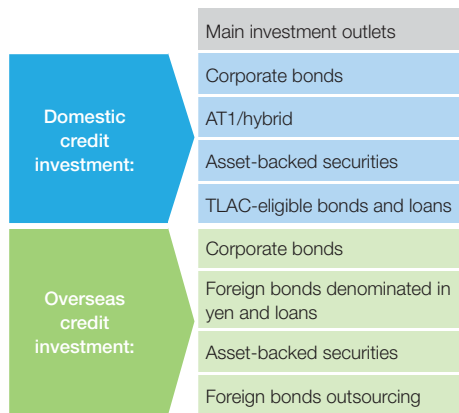
#### Base Profit (non-consolidated)

(Billions of yen)

Years ended March 31,	2012	2013	2014	2015	2016	2017	2018
Base profit	370.9	394.5	460.4	506.3	459.9	472.3	546.7
Interest surplus	19.2	42.5	119.3	168.6	181.9	174.8	222.5



**Toshihiko Yamashita**  
 Director, Deputy President  
 Chief Executive,  
 the Investment Division



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

### The Business Environment and Our Strategies

The 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 initiative the Investment Division is pursuing. Our asset management administrative service reforms are thus intended to redesign our administrative service structure to support unified and speedy administrative services. This will, in turn, assist the division in pursuing 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

In February 2018, we introduced and deployed a new system for administrating foreign currency denominated loans. Looking ahead, we will strive to upgrade asset management methodologies via the development of systems to handle securities-related front-end operations and the introduction of other asset management administration systems.

#### ② Contributing to the Company's profit

We are upgrading our system for administrating separate account assets. The upgraded system will allow us to develop a more diverse product portfolio. We will be able to create new insurance products, such as foreign currency denominated insurance, thereby contributing to the expansion of our customer base. These are the ways we are advancing the development of a new asset management administrative service structure.

#### ③ Ensuring responsiveness to international standards

In May 2018, a shortened settlement cycle for Japanese Government Bonds came into effect. In advance, we had made all the necessary adjustments. Going forward, we will strive to remain responsive to the latest international standards in the securities field and, to this end, promote digitized and automated securities trading. At the same time, we will also automate and standardize our process for administrative services.

#### ④ Reconstructing our administrative service system to make it more versatile

We are promoting the utilization of IT, going paperless and streamlining the workflow of administrative services, thereby achieving drastic improvements in the elimination of inefficient routine work.

#### ⑤ Promoting Work Style Reforms and workforce diversity

We are carrying out programs for developing human resources engaged in administrative services aimed at providing female employees with greater opportunities to achieve career success. We are also striving to create spare capacity to be redirected to tasks aimed at realizing innovation. To this end, we 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 embody "Peace of mind, forever," our management philosophy, in 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.



**Takashi Kikugawa**

Managing Executive Officer

Executive Officer in Charge of the Investment Administration Department



# Our Management Strategy



## Overseas Insurance Business

Overseas Insurance Business Reforms

Strengthening Our Group Business Management Structure to Seize Ever Growing Opportunities in the Global Market

### The Business Environment and Our Strategies

While we see significant growth potential in the overseas life insurance market, the operating environment surrounding the industry is rapidly changing in countries around the globe. Accordingly, we must exercise vigilance against political, economic and regulatory developments in the regions in which we operate while staying fully informed of the diverse gamut of risks that could materialize.

As Japanese corporations are expanding into markets abroad, a growing number of misconduct cases have been revealed involving overseas subsidiaries, often resulting in devastating damage to the reputation of the entire corporate group. Because of this, their corporate risk control and compliance structures are being subjected to growing scrutiny in light of how effectively they ensure oversight at overseas subsidiaries.

In addition to those considerations, at Meiji Yasuda Life the overseas insurance business now makes up a growing proportion of the Group's business portfolio. With this in mind, the Company is advancing overseas insurance business reforms under its current Medium-Term Business Plan and, to further this end, endeavoring to strengthen its business management structure 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.

### Main Initiatives

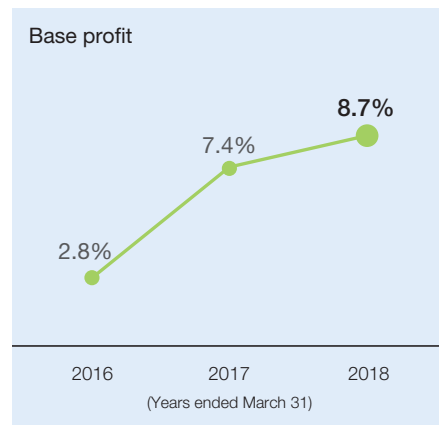
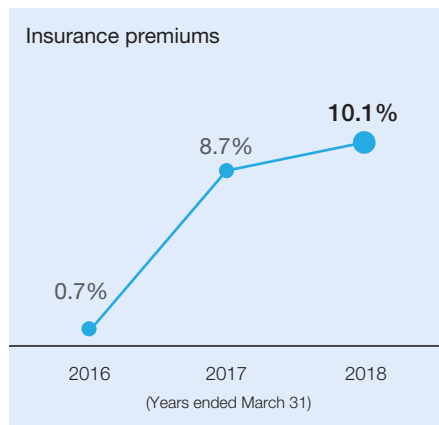
Meiji Yasuda Life's overseas insurance business comprises seven companies in five countries. Since U.S.-based StanCorp Financial Group, Inc. became a wholly-owned subsidiary in March 2016, the overseas insurance business\* has been growing significantly as a proportion of the Meiji Yasuda Life Group's entire business portfolio. The consolidated operating results for the fiscal year ended March 31, 2018 show that these operations accounted for 10.1% of insurance premiums and 8.7% of base profit.

During that same period, Meiji Yasuda Life worked with StanCorp to introduce enterprise risk management (ERM) and strengthen the business management structure on a groupwide basis. Simultaneously, the Company promoted the exchange of specialist human resources with StanCorp to share expertise and facilitate mutual understanding.

As for its other subsidiaries and affiliates, Meiji Yasuda Life also dispatched officers and employees to them, sharing its expertise and know-how to assist them in improving administrative services and enhancing sales capabilities.

Looking ahead, we remain fully committed to promoting overseas insurance business reforms, placing strong focus on enhancing the business management structure for the Group and boosting profit from existing subsidiaries and affiliates. Furthermore, we will strive to nurture globally capable human resources while employing our overseas network to assess and research potential new investee candidates. By doing so, we will assiduously expand our overseas insurance business.

#### Overseas Insurance Business\* as a Proportion of Consolidated Operating Results



\* Figures include the overseas insurance business and other, which represent all insurance business excluding the Company's domestic life insurance business



**Kazunori Yamauchi**

Managing Executive Officer  
Executive Officer in Charge of the International Business Planning Department

Enhancing the Group's Corporate Value through the Execution of Reform Plans That Are Finely Tuned to the Business of Each Group Company and Designed to Promote Autonomous Management

## The Business Environment and Our Strategies

Our domestic affiliate business comprises 18 domestic affiliates (as of June 30, 2018) and several foundations which can be categorized 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.

Under MY INNOVATION 2020, "group capabilities" is one of the important refrains. Accordingly, the affiliates are striving to upgrade their governance structure while helping to optimize the entire business portfolio of the Meiji Yasuda Life Group. In these ways, we are pushing forward with domestic Group company management reforms aimed at bringing greater benefits to our policyholders.

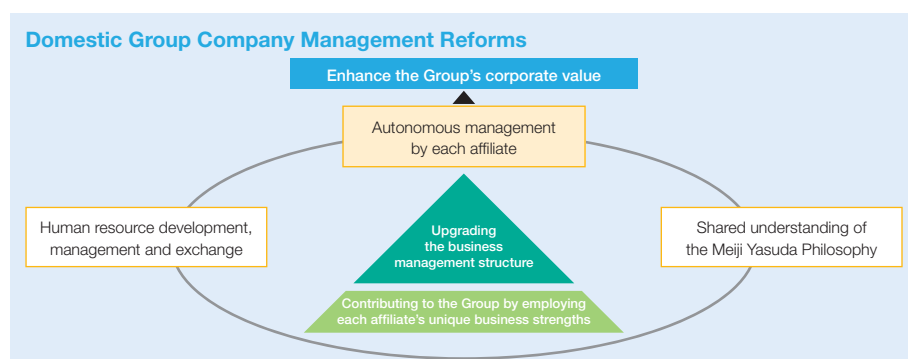
Prefaced on taking an integrated management approach for the Group, we are endeavoring to create a strong "Team Meiji Yasuda." To this end, we are helping each affiliate upgrade its business management structure. Furthermore, we have specified that each affiliate should contribute to the Group by 1) 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. Paying attention to the unique business strengths of each affiliate, we are thus striving to help them make ongoing contribution to the Group's operating results.

## Main Initiatives

We launched "domestic affiliate reforms"—a forerunner to the domestic Group company management reforms—in the previous year. Aiming to ensure that every employee shares a sense of unity as part of "Team Meiji Yasuda," these reforms began with each affiliate formulating corporate philosophies and visions in a way that coincides with the values encapsulated in the Meiji Yasuda Philosophy. By the end of the first year of these reforms, we were able to develop a fundamental business management framework for ensuring the effectiveness of Group governance. At the same time, each affiliate has succeeded in making improvements in profitability and operational quality by identifying and taking on their missions based on the type of businesses they handle. Moreover, we have promoted business reorganization on a groupwide basis by taking a selection and concentration approach.

Having embarked on the second year, the reforms are increasingly focused on enhancing the business management structure at each affiliate. After rebranding these reforms to "domestic Group company management reforms," we are also striving to help them practice autonomous management. More specifically, we have clearly defined the roles and responsibilities of each affiliate vis-à-vis those to be borne by Meiji Yasuda Life while providing optimal assistance to them through the monitoring and assessment of the status of their business management structure. These efforts are expected to help affiliates practice autonomous management via the implementation of a PDCA cycle. In addition, with the aim of stepping up the development of human resources—an essential component supporting our business operations—we are promoting the introduction of a performance-centered employee evaluation system and a human resource pooling scheme aimed at identifying excellent candidates and offering them higher positions.

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.



**Hideki Nagashima**

Managing Executive Officer

Executive Officer in Charge  
of the Affiliated Companies  
Department

# Our Management Strategy

Operating  
Base  
Reinforcement  
Strategy

## Adopting a More Sophisticated Management Approach

Governance Reforms

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

## 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 securing a governance system aimed at ensuring transparency and fairness in its decision making. The Company also recognizes the need to maintain robust information disclosure and develop a more sophisticated business management structure for overseeing Group companies.

Moreover, Meiji Yasuda Life continues to engage in the surplus management type of asset liability management (ALM) and risk mitigation measures to secure sustainable growth in corporate value. At the same time, the Company is striving to adopt a more sophisticated approach to ERM. Prefaced on maintaining financial soundness, we are thus endeavoring to maximize profitability and boost our growth potential while adopting a risk-taking approach where necessary.

In line with the Medium-Term Business Plan, we are pursuing three objectives from our governance reforms. Namely, these reforms are aimed at 1) upgrading the corporate governance structure of Meiji Yasuda Life; 2) strengthening the Group's business management structure; and 3) promoting the adoption of cutting-edge ERM-based business management methodologies.

## Main Initiatives

Specific initiatives under governance reforms include updating the Group's business management structure, with an eye on the latest trends in international regulatory frameworks. Also, we conducted Board of Directors self-evaluation incorporating a third-party perspective and reviewed the effectiveness of the Board's operations, including reviewing the selection of agenda items discussed at its meetings. Moreover, we have opened a dedicated website to enhance communication with policyholder representatives. As such, we are upgrading our governance systems in terms of enhancing the effectiveness of our mutual company system.

We have also utilized the ERM framework in the formulation of the Medium-Term Business Plan. In line with this plan, we have identified such management performance targets as European Embedded Value (EEV), which is an indicator of corporate value, and the Economic Solvency Ratio (ESR), thereby striving to secure sustainable growth in corporate value.

In addition, we are promoting the use of ERM in the implementation of a PDCA cycle aimed at achieving our targets under the aforementioned plan. Furthermore, we are striving to cultivate a sound risk culture in which employees are highly literate with various risks in an effort to promote the practice of ERM-based management.

With regard to capital policies, 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. To this end, we have worked to increase internal reserves while also raising foundation funds totaling ¥50 billion in August 2017, in addition to securing externally financed capital via the issuance of domestic subordinated bonds amounting to ¥100 billion in November 2017.

(Please also see page 59 for more detail about ERM-related initiatives.)



**Atsushi  
Nakamura**

Managing Executive  
Officer

Executive Officer in  
Charge of the Corporate  
Planning Department

### Management Performance Targets under the Medium-Term Business Plan

	As of March 31, 2018	Year-on-year change	As of March 31, 2020 (targets)
Economic Solvency Ratio (ESR) <sup>1</sup>	129%	—	150-160% or more
Reference figure <sup>2</sup>	165%	—	—
On-Balance Sheet Capital <sup>3</sup>	¥2,651.1 billion	107.6%	¥3 trillion (+20%)

1. 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 is based on the Company's internal model.)
2. This figure is calculated using a model based on the Insurance Capital Standard (applying the Ultimate Forward Rate, adding expected investment return of 0.15% and giving consideration to tax effects and other factors) currently under discussion by the International Association of Insurance Supervisors (IAIS).
3. The total amount of specified internal reserves and externally financed capital.

### 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**

In addition to thoroughly streamlining our operations on a companywide basis, we are reviewing each business unit and individual job function to create 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.



**Masahiro Ifuku**

Director, Deputy President

Executive Officer in Charge of the Human Resources Department

# Our Management Strategy

Operating  
Base  
Reinforcement  
Strategy

## General Affairs, Infrastructure Management and Working Environment Development

General Affairs Reforms

Creating a More Efficient General Affairs Infrastructure that Supports Innovation and Ensures a Safe, Inclusive Working Environment

### The Business Environment and Our Strategies

Today, corporations are being asked to respond to new market trends, advances in 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. At the same time, the economic environment surrounding Meiji Yasuda Life is increasingly harsh, due to the prolonged trend toward ultra-low interest rates and the diversification of sales channels in addition to intensifying competition. Accordingly, we recognize the growing need to enhance operational efficiency for the entire Meiji Yasuda Life Group as we aim to secure an even stronger operating base.

In line with this recognition, the Medium-Term Business Plan aims to realize innovation through various reform initiatives. To this end, we intend to advance the development of our general affairs infrastructure with the aim of helping officers and employees create spare capacity.

This freed up capacity will, in turn, be allocated to efforts aimed at facilitating communication, improving productivity and realizing innovation. Simultaneously, we will promote paperless operations while reviewing in-house logistics, thereby reducing printing costs and other general affairs-related expenses.

In addition, we will strive to create a more inclusive working environment in which all employees, including sales personnel, work with confidence and are allowed to freely pursue success regardless of gender.

### Main Initiatives

We launched general affairs & infrastructure management reforms in the year earlier, aiming to curb general affairs expenses and support innovation via infrastructure development. Having embarked on the second year, we rebranded these reforms as general affairs reforms, with their objectives now incorporating the development of a more inclusive working environment. Therefore, we are striving to create a vibrant company in which every employee can work with confidence. Concrete initiatives are listed below.

#### ① Developing the infrastructure in close collaboration with other reform initiatives aimed at promoting innovation

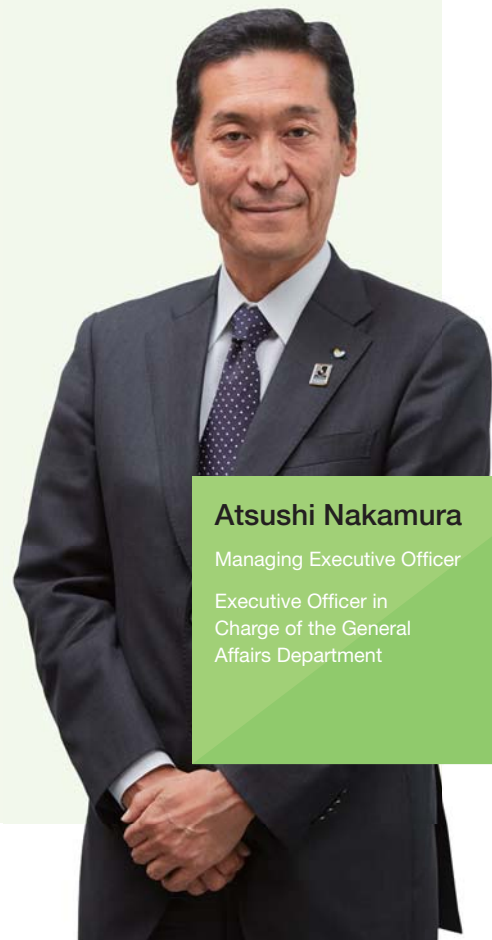
- We will enrich the two-way communication tools available to employees while introducing a new labor-saving scheme for Group operations, including the domestic affiliate business. By doing so, we enhance organizational productivity and help officers and employees create spare capacity.
- We will strive to develop a working environment that supports communication and collaboration transcending organizational boundaries. In this way, we will foster innovation employing multiple insights offered by in-house and external individuals.

#### ② Reducing general affairs expenses through the realization of the Group's comprehensive strength

- In addition to encouraging employees to go paperless, we will utilize outsourcing and ICT solutions to promote a thoroughgoing review of the paper-based operations (printing, distribution, storage and disposal). We will thus reduce costs for the maintenance and management of in-house infrastructure.
- 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.

#### ③ Create an inclusive working environment in which every employee can work with confidence

- We will furnish a personal security alarm to sales personnel, who go out the most during working hours, as well as female employees. This move is aimed at helping them avoid becoming a victim of crime. Moreover, we will provide them with training and instructions to instill what they need to know to better avoid becoming a crime victim in the course of their sales activities.
- We will establish a direct hotline run by a headquarters department to provide consultations to employees who have been affected by crimes, strengthening our victim support structure and working to ameliorate the scars inflicted by the crime.



**Atsushi Nakamura**

Managing Executive Officer

Executive Officer in  
Charge of the General  
Affairs Department



# System Development Structure

System Development Structure Reforms

## Creating a High-Quality, Agile Structure for System Development Boasting the Industry's Leading Capability

### The Business Environment and Our Strategies

Today, our society is undergoing rapid changes due to such factors as startling advances in information and communication technology (ICT) and new business models emerging through the application of ICT and other technologies. Accordingly, the utilization of ICT has become an essential management strategy component for businesses in every sector, including the life insurance industry. Furthermore, we expect that a succession of novel IT-based services will be created thanks to artificial intelligence (AI) and other technological breakthroughs. These, in turn, will significantly affect conventional business models.

On the other hand, ensuring a secure and stable system operation is absolutely key to maintaining customer confidence in Meiji Yasuda Life and the brand strength of the Company. Because of this, we are also tasked with developing an ever more robust system management structure that is resilient to various risks.

Although Meiji Yasuda Life has put in place a system development structure employing its subsidiaries and system vendors, we are aware of the need to strengthen this structure to support the steady execution of a number of key projects now underway, including the Eleven Reforms that are now ongoing.

Given these external and internal factors, Meiji Yasuda Life launched reforms to its system development structure in April 2018, initiating a twelfth reform initiative. To support the other eleven reforms aimed at driving Meiji Yasuda Life's management strategies, we are thus striving to create a high-quality, agile structure for system development that boasts the industry's leading capability.

### Main Initiatives

System development structure reforms focus on the following four priority issues.

- ① **Development structure**  
We will nurture human resources equipped with superior professional skills in this field while overhauling prescribed career paths for these individuals. We will also step up collaboration with system development subsidiaries, thereby strengthening our development structure.
- ② **System infrastructure**  
To enhance customer satisfaction, we will upgrade our system infrastructure by, for example, introducing cutting-edge ICT solutions. We will also study the possibility of infrastructure supported by external components and services. Furthermore, we will engage in forward-looking research into promising technologies that will help enhance our in-house system infrastructure.
- ③ **Development methodologies**  
We will strive to assemble sufficiently diverse development teams, with the aim of enhancing system development efficiency and quality. At the same time, we will engage in cutting-edge technological research. We will thereby incorporate findings from this research into our business operations.

These initiatives are expected to help us secure a robust structure for system development, optimize system infrastructure, enhance development quality and accelerate the pace of development activities. In these ways, we will create a system development structure capable of supporting our efforts to deliver unwavering peace of mind to customers.



**Shinya Makino**  
Senior Managing Executive Officer  
Executive Officer in Charge of the Information Systems Department

# Our Management Strategy

Brand  
Strategy

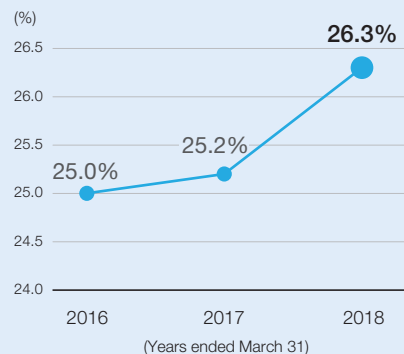
## Solidifying Brand Recognition by Disseminating the Corporate Vision

### The Business Environment and Our Strategies

Today, a growing number of customers consider multiple inputs before enrolling in insurance products. Against this background, we are acutely aware of the importance of differentiating ourselves from competitors in terms of our brand image. This is, in fact, as important as securing distinctive strength in products and services. Accordingly, Meiji Yasuda Life has positioned a “Long-Respected Life Insurance Company That Cares about People First” as a corporate vision that upholds the ideals of our brand image. Currently, efforts are under way to disseminate this brand image among the general public while conducting surveys to assess the outcomes of these efforts. Utilizing a “corporate image indicator,” these surveys are designed to evaluate the degree of our success.

Having finished the first year of MY INNOVATION 2020, a three-year program, this indicator showed our image was steadily growing overall. When further analyzing the survey results by the respondent’s gender, age and region, however, our corporate image was relatively weak with certain demographic groups and regions. In the fiscal year ending March 31, 2019, we will focus on promotional activities targeting these segments. Moreover, we will utilize comprehensive partnership agreements pertaining to community vitalization and a title partner contract with J. League to promote brand strategy initiatives employing Meiji Yasuda Life’s unique strengths. By doing so, we will enhance our brand value.

#### Corporate Image Indicator



Note: Survey samples include people ages 20 to 60 (excluding employees at insurance-related businesses and their cohabitating family members). There were 14,100 respondents during the fiscal year ended March 31, 2018.

### Main Initiatives

We engage in ongoing promotional activities, including public relations and advertising, aimed at fostering broader public recognition of the initiatives being undertaken by Meiji Yasuda Life, with the ultimate aim of improving our brand image. More specifically, we focus on delivering an easy-to-understand message. We communicate the value of our face-to-face after-sales services—including those specifically offered to the elderly—and Meiji Yasuda Life’s product features, as well as our community contribution initiatives that employ sponsorship deals with J. League clubs. To ensure that our advertisement reaches a broader range of people in the most efficient manner, we will utilize diverse media based on assessing the latest trends in consumer media habits while optimizing the approach for each region. In addition to expanding content available via our own corporate website, we also employ official SNS accounts on LINE and Facebook. These are some of the proactive ways we are continuously communicating our corporate messages.

We also engage in in-house promotional activities. More specifically, we will promote the *Kizuna* Campaign, an initiative supported by small group activities. This campaign is intended to draw on employee creativity in an effort to develop relationship with customers, local communities and fellow workers in line with our corporate vision. Through this campaign, we also aim to ensure that our corporate vision is fully understood by all employees and wins their hearts while fostering a sense of ownership with regard to the Company’s initiatives to realize this vision. We expect that these efforts will encourage each employee to proactively serve as an advocate for our corporate brand.

In addition, we intend to implement the “Health Promotion Project” aimed at helping customers and employees improve their health. This project is expected to prove pivotal to promoting our brand strategy. Although this project has not yet been launched officially, we will implement some forerunner programs during the fiscal year ending March 31, 2019. These will include Meiji Yasuda Life J. League walking campaigns held in tandem with J. League, J. clubs, J. League’s partner companies, and local governments that have signed comprehensive partnership agreements with us. We will encourage residents of the communities in which we operate to participate in this campaign while also inviting J. League athletes. In addition, we will organize unique sports events, such as the Meiji Yasuda Life Futsal Festa for adults, in regions around Japan.



**Tadashi Onishi**

Senior Managing Executive  
Officer

Executive Officer in Charge  
of the Corporate  
Communications Department  
(Branding Strategy Development)

## Initiatives to Disseminate Our Corporate Image, a “Life Insurance Company That Cares about People First”

### Creating dedicated sections on our corporate website to offer extensive online content aimed at communicating our brand

As part of the initiatives to realize our corporate vision, a “Long-Respected Life Insurance Company That Cares about People First,” our corporate website now includes dedicated sections featuring a broad range of relevant topics, such as the value of our after-sales services and community contribution activities through Meiji Yasuda Life J. League.



### MY HAPPINESS Photography Competition

Meiji Yasuda Life has organized this annual photography competition since 1999. The latest 2017 showcase received 62,901 submissions. To date, we have received a total of more than 1,110,000 pieces. Our TV commercials aimed at strengthening Meiji Yasuda Life’s corporate image use some of the selected pieces while featuring an original song written by Mr. Kazumasa Oda in the background.



“Kagayaku Natsu No Hikari,” a grand-prix winning piece



“Yume No Naka Demo Isshodayo,” a prize-winning piece in the “Family’s Quality Time” category