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**Akio Negishi**  
President

**Nobuya Suzuki**  
Chairman of the Board

**Company Name:**

Meiji Yasuda Life Insurance Company

**Established:**

July 9, 1881

**Location of Headquarters:**

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

**Domestic Network:**

96 Regional Offices and Market Development Departments,  
1,021 Agency Offices, and 21 Group Marketing Departments  
(As of April 1, 2019)

**Total Assets:**

¥39,260.8 billion

**Foundation Funds:**

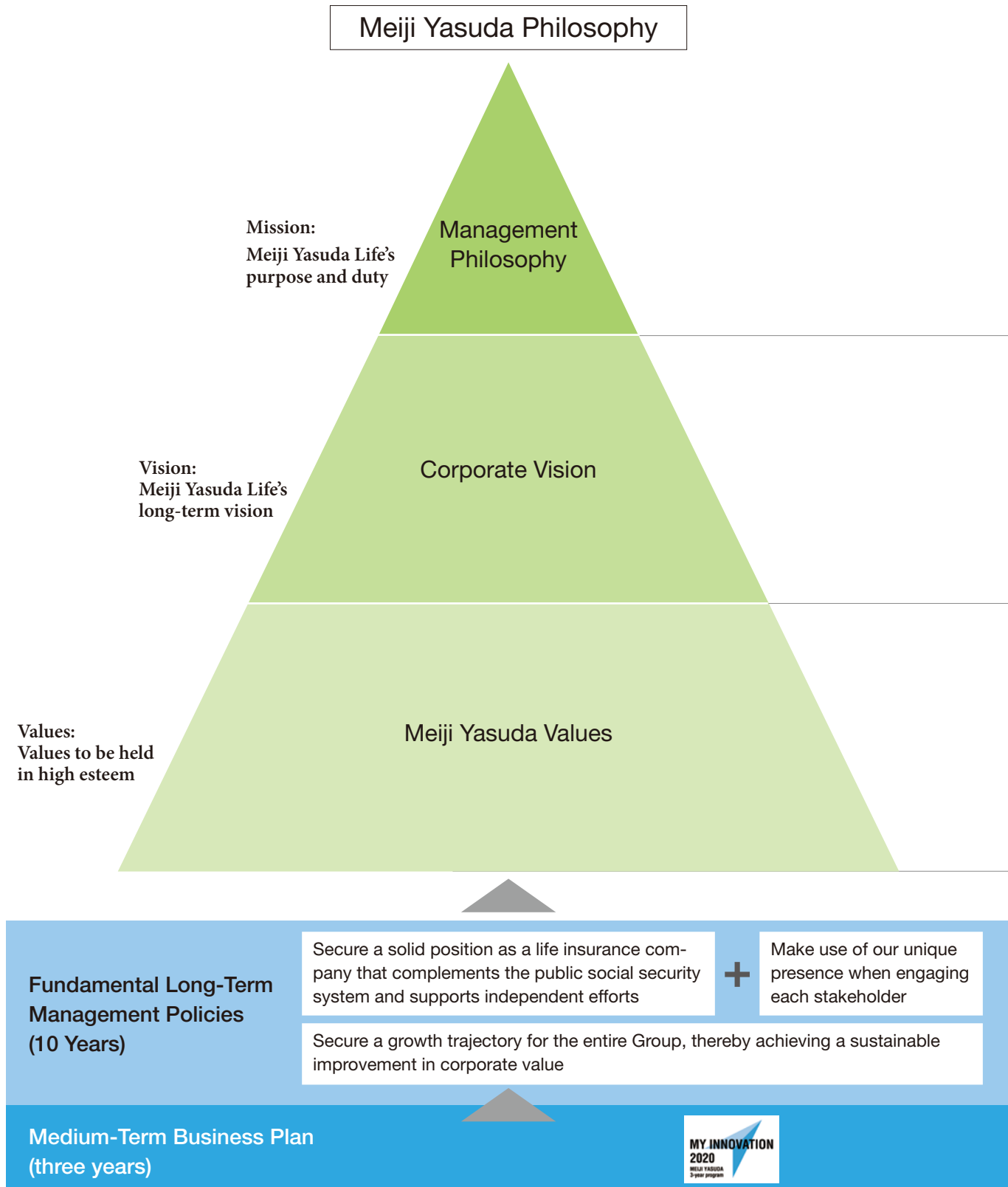
¥930.0 billion  
(Including reserve for redemption of foundation funds)

**Number of Employees:**

42,950  
Sales personnel (MY Life plan advisors): 32,444

(As of March 31, 2019)

# We are committed to delivering unwavering peace of mind to our customers.



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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.

Our corporate philosophy, the Meiji Yasuda Philosophy, consists of the Management Philosophy, Corporate Vision and Meiji Yasuda Values.

## Peace of mind, forever

### The Thought behind the Management Philosophy

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

"Peace of mind, forever."

We take these words to heart and truly value our customers, delivering unwavering peace of mind, while supporting each customer's health improvement.

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## 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.

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## 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 Cares about

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

Since April 2017, Meiji Yasuda Life has been implementing 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.

In the fiscal year ended March 31, 2019, Meiji Yasuda Life’s consolidated operating results included insurance premiums of the Group totaling ¥3,081.3 billion. This marks a second consecutive year of growth in revenues.

Moreover, base profit of the Group stood at ¥633.8 billion. Thus, we have also achieved record high profit for the second consecutive year. Furthermore, our consolidated solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, stands at 1,040.1%, 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, 2020, the final year of the MY INNOVATION 2020, we will gear up our efforts to accomplish the goals of this three-year program. To this end, 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 agency distribution 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 fine tune our products and services by continuing with the “Wellness for All” strategy. Specifically, 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 StarCorp 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.

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.

# Company that People First

*Akio Negishi*

July 2019

**Akio Negishi** President



In April 2019, we released “Best Style Health Cash Back” in conjunction with the full-scale launch of the “Wellness for All Project,” the core project of MY INNOVATION 2020. This project focuses on empowering customers to cultivate health literacy, proactively improve their health and embrace the practice of continuous health maintenance. In line with this project, Meiji Yasuda Life will deliver a comprehensive set of products, services and campaigns through its face-to-face channels. By doing so, we will help customers benefit from this new value our life insurance is providing.

We are convinced that the aforementioned value creation initiatives will, in turn, help us build stronger ties with our stakeholders by connecting our customers, local communities and fellow workers in an effort to realize a sustainable society. In this context, we also expect these initiatives will help us contribute to solutions for major issues now confronting society, including those identified by the United Nations Sustainable Development Goals (SDGs).

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.

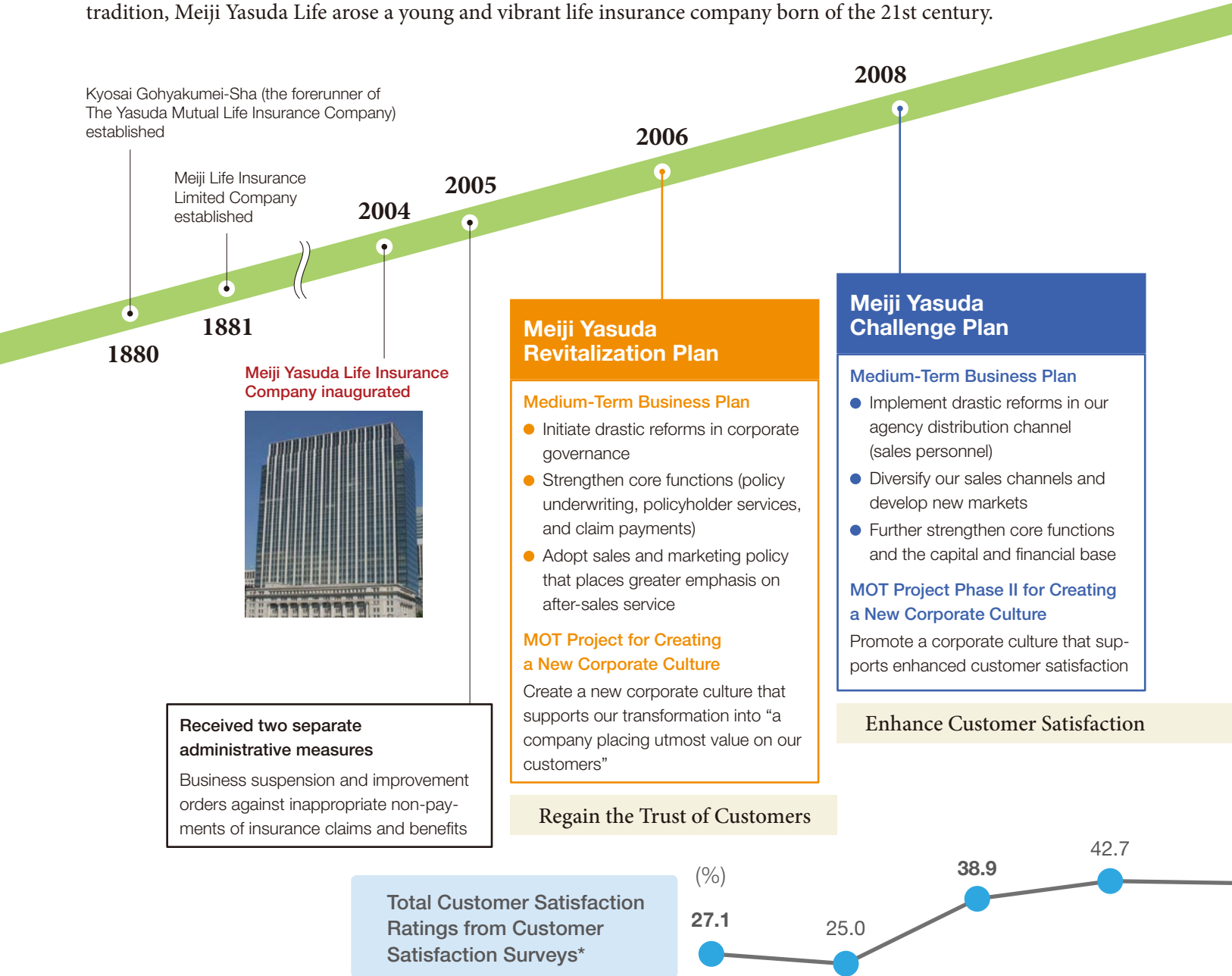


# History of Our Challenges

## 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 the 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

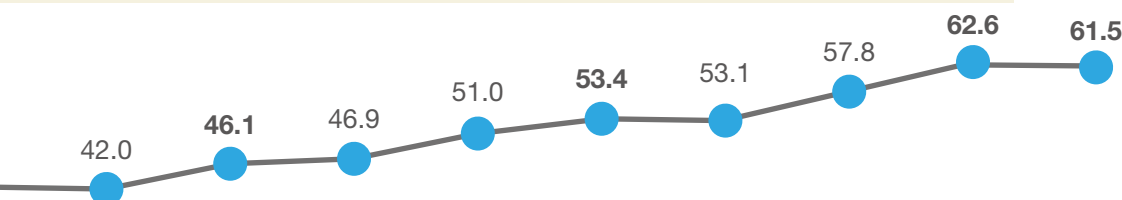
- Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management
- Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement
- Brand strategy aimed at promoting our new corporate philosophy,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

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 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

## Enhance Customer Satisfaction while Building a Foundation for

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

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 taking a customer-focused business approach
- Promote cashless and paperless operations

\* Named after three project keywords: “Access,” “After-Follow” and “Arch”



#### 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型保険保障  
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
- Profit management 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

**November 2018**

Received an Award from the Consumer Affairs Agency Commissioner for excellence in the practice of consumer-oriented management

**December 2018**

“Australian dollar-denominated endowment insurance with a single lump-sum premium,” released

**February 2019**

“U.S. dollar-denominated wealth accumulation whole life insurance,” released

**March 2019**

“Simple Insurance Series Light! By Meiji Yasuda Life,” sold more than 1 million policies

**April 2019**

The “Wellness for All Project,” launched  
“Best Style Health Cash Back,” released

**September 2014**

“Community Safety Initiative”

**January 2015**

A title partner contract with J.League



- Comprehensive partnership agreements pertaining to community vitalization, entered into with 28 local governments, four banks and one university (as of March 31, 2019)



**January 2019**

Title partner contract with J.League, renewed

**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)  
**47,816** (as of March 31, 2019)

The number of Certified Skilled Workers of Financial Planning  
**24,476** (as of March, 2019)

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

Approximately **30,000** sales personnel (as of March 31, 2019)

Approximately **1,000** staff in charge of corporate and group customers (as of March 31, 2019)

### Social Capital

A solid business foundation

Individual insurance marketing:

Approximately **7,030,000** customers

Group insurance marketing:

Approximately **4,970,000** persons insured by voluntary group life insurance policies

An extensive business network at home and abroad

Domestic bases:

**1,138** locations (as of April 1, 2019)

Overseas bases:

**Seven** subsidiaries and affiliates in **five** countries (as of April 1, 2019)

### 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:

**1,040.1** % (as of March 31, 2019)

## Value Creation Process

Domestic life insurance business

Overseas insurance business

Domestic affiliate business

Brand Strategy  
Page 48

Twelve Reforms ④  
Group insurance administrative service reforms  
Page 39

Twelve Reforms ③  
Group insurance marketing reforms  
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Twelve Reforms ②  
Individual administrative service reforms  
Page 38

Twelve Reforms ①  
Individual insurance marketing reforms  
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Meiji Yasuda

Management Philosophy

Corporate Vision

Meiji Yasuda Values

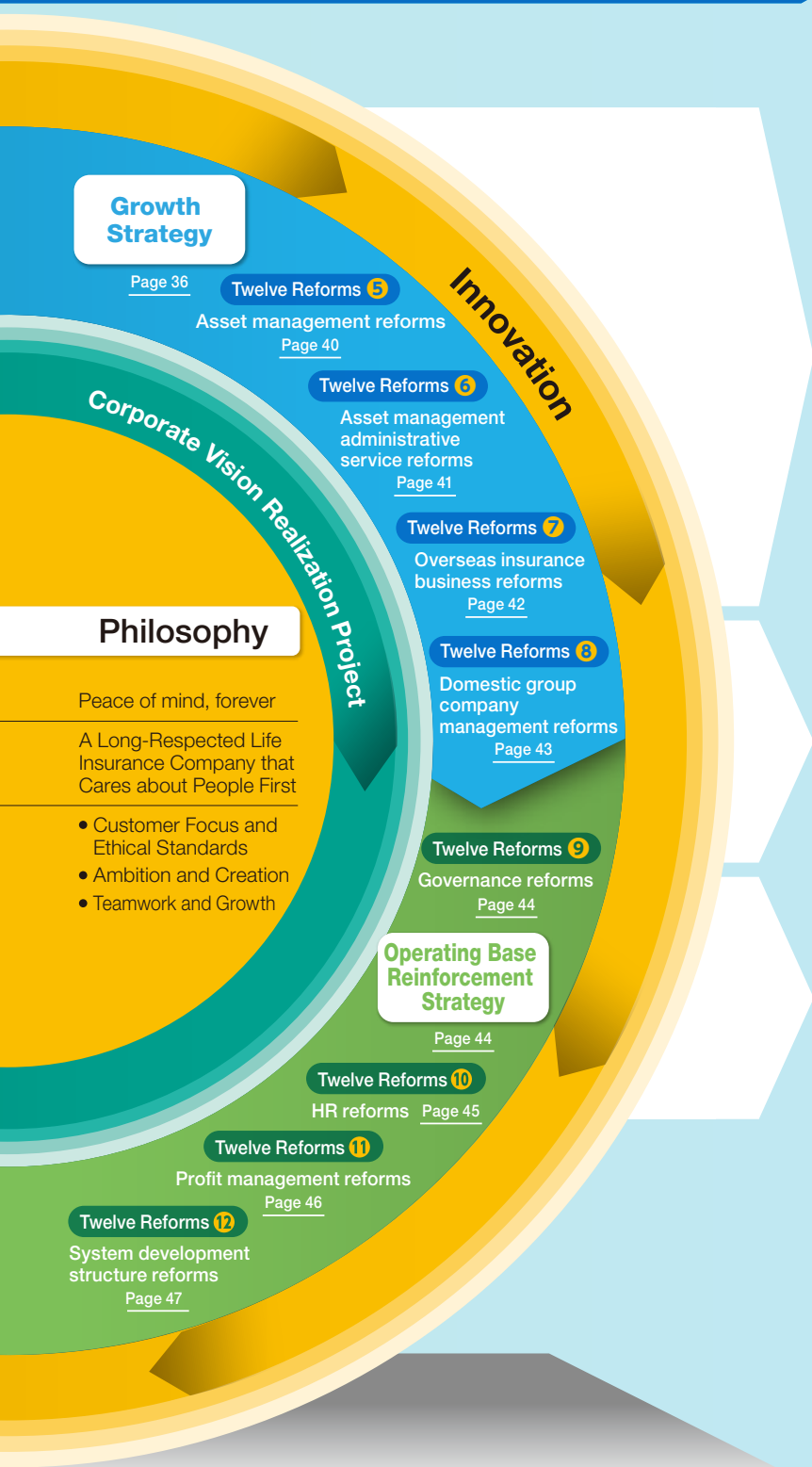
The "Kizuna" Campaign

Innovation

Our relationship with society

Strengthen capital by securing sustainable

## Value created via collaboration with stakeholders



### Relationship with customers

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

- Provide our customers with ongoing assistance to health promotion
- 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



### Relationship with local communities

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

- Provide regional communities with ongoing assistance to health promotion
- 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



### Relationship with fellow workers

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

- Provide employees with ongoing assistance to maintain and improve their health
- Improve work engagement for employees
- Realize diversity & inclusion in our workforce



Realization of the corporate vision



growth in corporate value (EEV)

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

# Contributing to the SDGs through Business Activities

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

## Relationship between Our 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 United Nations SDGs, which aim to realize a sustainable society.

Looking ahead, we will continue to engage in a variety of initiatives, such as the “Wellness for All Project” aimed at assisting our customers in their health improvement 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.

## Identification of Priority Issues

- Organized our priority issues using the 169 targets and 17 goals of the SDGs
- Based on SDG Compass, the guide for business action on the SDGs, specified 13 priority issues with relatively greater importance by considering the impact on stakeholders and relevance to business activities



13 Priority Issues	Relevant SDGs
Prolong healthy life expectancy	
Help raise the general public's health and financial literacy	
Provide a variety of insurance products and services	 
Vitalize regional communities	 
Pursue innovation through surveys, research and development	 
Create employment opportunities	
Promote diversity	 
Advance work style reforms	
Advocate for human rights	 
Strengthen governance and secure management transparency	
Maintain strict compliance	
Develop crime and disaster countermeasures	
Protect the environment and combat climate change	

## What Are SDGs?

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.



## Initiatives Undertaken by Meiji Yasuda Life to Address the Priority Issues

To address the aforementioned priority issues, we have classified our initiatives in terms of their relevance to our relationship with customers, local communities and fellow workers.

### Relationship with customers

<p>Relevant SDGs</p>				
<p>Priority issues</p>	<ul style="list-style-type: none"> <li>• Prolong healthy life expectancy</li> <li>• Help raise the general public's health and financial literacy</li> <li>• Provide a variety of insurance products and services</li> <li>• Pursue innovation through surveys, research and development</li> <li>• Strengthen governance and secure management transparency</li> <li>• Maintain strict compliance</li> </ul>			
<p>Key initiatives undertaken by Meiji Yasuda Life</p>	<ul style="list-style-type: none"> <li>• Launch the “Wellness for All Project” <a href="#">▶ Page 18</a></li> <li>• Provide the web-based “MY Wellness Activity Report” service</li> <li>• Provide corporate and group customers with products and services employing health-related information</li> </ul>  <p>Explaining “MY Wellness Activity Report” on a tablet</p> <ul style="list-style-type: none"> <li>• Released “Best Style Health Cash Back” <a href="#">▶ Pages 24 and 83</a></li> </ul>  <p>Comprehensive protection insurance with combined policies and periodic dividends every five years</p> <ul style="list-style-type: none"> <li>• Initiatives to enhance customer satisfaction with sales personnel <a href="#">▶ Page 77</a></li> <li>• Enhance the quality of consulting activities</li> <li>• Enhance the content of after-sales services via Ease of Mind Service Activities Program</li> </ul>  <p>A simulation tool for calculating the necessary coverage amount</p>  <p>“Anshin Roadmap” booklet</p>		<ul style="list-style-type: none"> <li>• Step up after-sales service tailored for the elderly</li> <li>• “MY Anshin Family Registration Scheme” <a href="#">▶ Page 22</a></li> <li>• “MY Longevity Policy Checking Scheme”</li> <li>• “MY Assist+ System”</li> </ul> <ul style="list-style-type: none"> <li>• Enhance our product lineup <a href="#">▶ Pages 24 and 83</a></li> </ul>  <p>Wealth accumulation whole life insurance with floating interest with periodic (every five years) dividends (Low-surrender benefits: denominated in designated currencies)</p> <ul style="list-style-type: none"> <li>• Initiatives to enhance customer satisfaction via IT utilization <a href="#">▶ Page 89</a></li> <li>• Launch Meiji Yasuda Research Institute, Inc. to initiate basic research aimed at creating new products and services <a href="#">▶ Page 87</a></li> <li>• Adopt a more sophisticated management approach <a href="#">▶ Pages 44 and 50</a></li> <li>• Maintain strict compliance <a href="#">▶ Page 66</a></li> </ul>	



## Relationship with local communities

### Relevant SDGs



### Priority issues

- Prolong healthy life expectancy
- Help raise the general public's health and financial literacy
- Vitalize regional communities
- Create employment opportunities
- Protect the environment and combat climate change
- Develop crime and disaster countermeasures
- Maintain strict compliance

### Key initiatives undertaken by Meiji Yasuda Life

- Launch the "Wellness for All Project" [▶ Page 18](#)
- Sponsor the "Meiji Yasuda Life J.League Walking Campaign"
- Sponsor the "Meiji Yasuda Life Futsal Festa"



Meiji Yasuda Life J.League Walking Campaign in Saitama

- Our support of Meiji Yasuda J.League and other initiatives to vitalize local communities [▶ Page 26](#)
- Support J.League and J clubs under the slogan "supporters across-the-board"
- Host football clinics for elementary school students



Signing ceremony for the title partner contract with J.League



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

- Community vitalization initiatives via partnerships with local governments [▶ Page 29](#)



Co-sponsor 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)

- Contribute to Communities and the Sound Upbringing of Children [▶ Page 97](#)

- Community Safety Initiative
- Donations to NPOs
- Presenting Yellow Patches



Traffic safety class for children

- Address environmental problems [▶ Page 100](#)

- Promote sustainable investment and financing [▶ Page 28](#)



Meiji Yasuda Life and Meiji Yasuda Asset Management are signatories to United Nations Principles for Responsible Investment (PRI)







formulated jointly by the UNEP Finance Initiative and the UN Global Compact. The PRI presents a set of principles advocating for the incorporation of environmental, social and governance perspectives into the investment and financing judgments of institutional investors, with the aim of facilitating social sustainability. Practicing these principles, Meiji Yasuda Life and Meiji Yasuda Asset Management are striving to help resolve major issues confronting society and create a more sustainable society.



The TCFD (Task Force on Climate-Related Financial Disclosures) is a privately-led task force established by the Financial Stability Board (FSB). The TCFD requires businesses to expand the content of climate change-related information disclosure. Having declared its support of the TCFD, Meiji Yasuda Life is determined to expand its own information disclosures based on the task force's recommendations. Simultaneously, as an institutional investor, Meiji Yasuda Life will encourage investees to follow its lead and act upon these recommendations.

- Maintain strict compliance [▶ Page 66](#)

## Relationship with fellow workers

<p>Relevant SDGs</p>	    				
<p>Priority issues</p>	<ul style="list-style-type: none"> <li>• Prolong healthy life expectancy</li> <li>• Help raise the general public's health and financial literacy</li> <li>• Promote diversity</li> <li>• Advance work style reforms</li> <li>• Advocate for human rights</li> <li>• Develop crime and disaster countermeasures</li> <li>• Maintain strict compliance</li> </ul>				
<p>Key initiatives undertaken by Meiji Yasuda Life</p>	<ul style="list-style-type: none"> <li>• <b>Launch the "Wellness for All Project"</b> <ul style="list-style-type: none"> <li>• Introduce an in-house Wellness Activity Supporter certification program <span style="float: right;">▶ Pages 18 and 30</span></li> <li>• Host health improvement campaigns for employees</li> </ul> </li>   <li>• <b>Create a sound workplace environment</b> <span style="float: right;">▶ Page 30</span></li>   <li>• Help employees address lifestyle-related diseases, mental health issues and women-specific health issues</li> </ul> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="width: 45%;">  <p>An exercise class as part of in-house health improvement campaigns (Gifu Regional Office)</p> </div> <div style="width: 45%;"> <ul style="list-style-type: none"> <li>• <b>Promote diversity &amp; inclusion</b> <span style="float: right;">▶ Page 102</span></li> <li>• Assist employees' pursuit of career success regardless of gender, disability or age</li> <li>• Foster a corporate culture accepting diversity</li> </ul>  <p>A job level-based training session for female employees</p> </div> </div> <ul style="list-style-type: none"> <li>• <b>Advocate for human rights</b></li> <li>• <b>Maintain strict compliance</b> <span style="float: right;">▶ Page 66</span></li> </ul> <ul style="list-style-type: none"> <li>• <b>Enhance work engagement for all employees</b> <span style="float: right;">▶ Pages 45 and 102</span></li> </ul> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="width: 25%;">  </div> <div style="width: 70%;"> <p>President Akio Negishi holding a statement declaring support for employees striving to achieve work-life balance</p> </div> </div>				

## Nurturing Healthy Lifestyles

# Full-Scale Launch of the “Wellness for All Project”



Wellness for All Project

## 1 Background and Objectives of the Project

Due to the rapidly aging population in Japan, society must confront the looming issue of rising social security costs. This is leading to growing calls for across-the-board initiatives aimed at lengthening healthy life expectancy. To address the issues these circumstances present, individuals will be expected to maintain and improve their personal health by, for example, engaging in daily exercise. Moreover, early disease detection and management through measures such as periodic health checkups are essential. With this

in mind, Meiji Yasuda Life launched the “Wellness for All Project” aimed at assisting customers, local communities and fellow workers (Meiji Yasuda Life employees) in their ongoing health improvement efforts. Through this project, we will support disease prevention and early detection, thereby creating new value that transcends the traditional function of life insurance that was originally designed to provide coverage only after policyholders developed diseases.

## 2 Concepts Driving the Project

Although many people are convinced about the importance of health, starting a new habit and carrying it through is often difficult without external assistance. Furthermore, optimal methods for health improvement vary from person to person. Meiji Yasuda Life will help empower customers to nurture health literacy, proactively

improve their health and embrace the practice of continuous health maintenance. In the course of face-to-face after-sales services, MY life plan advisors will provide assistance to support customers in their personal forward-looking health improvement activities (Wellness Activities).

MY life plan advisors regularly provide customers with optimal assistance tailored to their status



### Meiji Yasuda Life's Policy on Wellness Activities

#### Best way for health improvement differs by individual.

Because of this, we will offer a broad range of assistance to customers who engage in wellness activities. When these customers achieve notable improvement in their health checkup results, we will refund up to one month's premium.

#### Starting healthy living is often difficult without external help.

Because of this, we will focus on providing face-to-face assistance while encouraging Meiji Yasuda Life employees to engage in health improvement efforts themselves to facilitate across-the-board initiatives.

#### Solitary efforts to improve health are often hard to continue.

Because of this, we will encourage customers to continue with their health improvement efforts, constantly assisting them through a virtuous cycle of nurturing health literacy, embracing daily exercise habits and undergoing annual medical checkups.

# 3 Helping Customers Nurture Health Literacy with Our Services



We provide customers with health information and advice customized to meet individual health conditions.

## Individual Insurance Marketing

Customers who enrolled in “Best Style Health Cash Back” can receive various health information and personalized advice based on their health checkup results via the “MY Wellness Activity Report” website. We also provide them with opportunities to

participate in “Personal Health Check” events to accurately assess their health conditions and understand the importance of regularly undergoing checkups at medical institutions.

### ベストスタイル 健康キャッシュバック “MY Wellness Activity Report”

a dedicated health information website for customers enrolled in “Best Style Health Cash Back”

The release of the website scheduled for November 2019

We will annually update the content based on the results of each customer’s health checkups.

#### Point 1

Offer information and helpful insight via an easy-to-navigate interface

- Multi-year summary of recent health checkups
- Personalized health improvement advice and service information



Confirm health checkup results

Health improvement advice

#### Point 2

A wealth of content available only through Meiji Yasuda Life, such as disease risk prediction using big data

- Hospitalization risk prediction using medical big data encompassing approximately 1 million people
- A big data-driven health assessment service (developed by JMDC Inc.) that comprehensively analyzes each customer’s health and suggests a comparable reference point, e.g. “your health is that of a 31-year old.”



Disease risk prediction ①

Disease risk prediction ②

#### Part of the “MY Wellness Activity Report” trial version content is now available

Note: The “MY Wellness Activity Report” service is based on statistical analysis of medical checkup data and other medical big data possessed by JMDC Inc. Accordingly, this service does not provide pathological diagnosis based on a physician’s medical judgment of a customer’s individual health conditions.

### “Personal Health Check” events (fees required)

In collaboration with Carepro, Inc., we encourage customers to undergo medical checkups and, to this end, offer our regional offices and other facilities as venues for simplified checkups, such as blood tests. At these events, we also help attendees understand the importance of undergoing checkups at medical institutions. Plans call for hosting these events on approximately 200 occasions annually.



Collaborating medical practitioner and a participant in a “Personal Health Check” event

## Group Insurance Marketing

We offer comprehensive assistance to corporate and group customers, helping them assess employee health issues and formulate improvement plans.

#### Encouraging employees to undergo health checkups

We help increase the ratio of employees who undergo health checkups and reduce burdens placed on departments in charge of organizing health checkups by:

- ① Developing tools that encourage employees to undergo health checkups
- ② Acting on behalf of customers to organize health checkups



#### Data compilation and analysis

We compile statistical data from checkup results while conducting sophisticated analysis to help assess employee health issues and identify countermeasures.

- ③ Health checkup data compilation services
- ④ Receipt analysis and consulting services
- ⑤ Wellness activity analysis and reporting services for corporate and group customers



# 4

## Helping Customers Proactively Improve Their Health with Our Campaigns

We provide customers with the latest information on events, web-based content and seminars that will help them improve their health.

Health improvement



### Individual Insurance Marketing

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

We host walking events in which residents of local communities enjoy walking with local J club players with the aim of supporting their health improvement efforts. In the fiscal year ended March 31, 2019, we hosted events of this kind on five locations, with the number of participants totaling approximately 7,000.

In the fiscal year ending March 31, 2020, we will host these events in even more regions across the nation.



Meiji Yasuda Life J.League Walking Campaign in Saitama

#### Meiji Yasuda Life Futsal Festa

Acting in collaboration with other J.League partner companies, we host futsal tournaments for non-professional adult players. In the fiscal year ended March 31, 2019, we held preliminary rounds at 57 locations leading up to 10 regional tournaments, with approximately 5,800 participants in total. The final was held in November 2018.

In the fiscal year ending March 31, 2020, preliminary rounds in regions across the nation are currently under way at 66 locations, with the final being scheduled for November 2019.



Players competing at a Futsal Festa final game

#### Meiji Yasuda Life Golf Tournament

We sponsor a golf tournament for residents of local communities, with Ms. Minami Katsu, a professional golfer employed by Meiji Yasuda Life, collaborating with the event.

In the fiscal year ending March 31, 2020, preliminary rounds are currently under way in all 47 prefectures to select players who will participate in the final scheduled for January 2020.



Minami Katsu, a professional golfer employed by Meiji Yasuda Life

#### Yoga Sessions for All

We host yoga events to facilitate across-the-board health improvement efforts. In February 2019, Ms. Alice Hirose, an actress who serves as Meiji Yasuda Life's wellness ambassador, took part in one of these yoga events.

In the fiscal year ending March 31, 2020, we will roll out these events mainly in the Tokyo metropolitan area.



Yoga session participants practicing with Alice Hirose



### Group Insurance Marketing

#### Providing Self-Help Health Content to Support Health-Oriented Corporate Management\*



##### Health Improvement Support Programs

We offer "Karada Kawaru Navi," an AI-based smartphone app that enables users to easily take and check records of their diet and exercise. By doing so, we help employees at corporate and group customers improve their lifestyles and raise their health awareness.



##### Health Improvement Seminars

We provide health-themed seminars with optimal content tailored to meet the individual needs of employees at corporate and group customers as well as the needs of those charged with handling employee benefit programs.



##### Assistance to Health-Themed Events

We provide assistance to various events, such as sports events, aimed at activating communication and encouraging people to begin wellness activities.

\* "Health-Oriented Corporate Management" is a provisional translation of 健康経営®, a registered trademark of the Kenkokeiei NPO.

# 5 Helping Customers Embrace the Practice of Continuous Health Maintenance with Our Products



We support customers' health improvement efforts via the provision of insurance designed to motivate self-help health maintenance.

## Individual Insurance Marketing

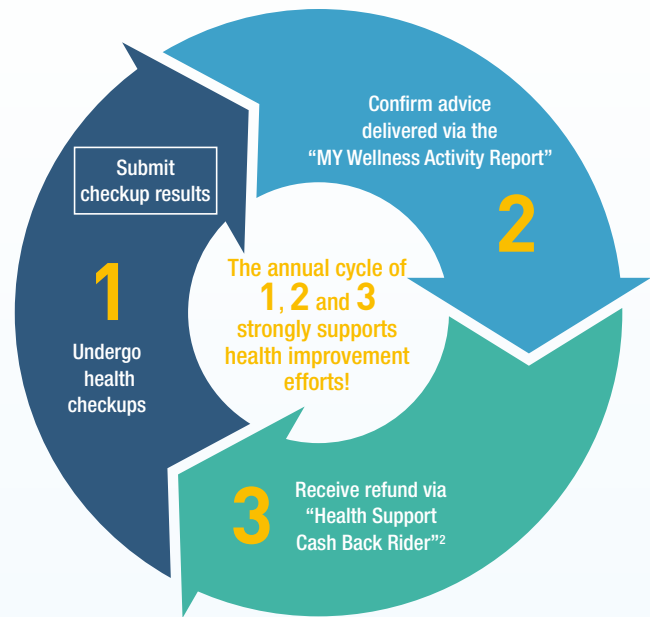
### Releasing "Best Style Health Cash Back"<sup>1</sup> to Deliver New Value from Life Insurance

In addition to conventional insurance coverage for diseases and death, "Best Style Health Cash Back" boasts functions to assist policyholders with their health improvement efforts, with the aim of delivering new value from life insurance.

These functions include a premium refunding program in which customers, who submit the results of their health checkups, are eligible to receive a refund of up to one month's premium.<sup>3</sup> We also provide them with informational content to support their health improvement efforts via the web-based "MY Wellness Activity Report" service.

1. "Best Style Health Cash Back" is a product name for "Best Style" attached with "Health Support Cash Back Rider."
2. When policyholders with this rider submit the results of their health checkups by the end of the policy year and the results satisfy the criteria specified by Meiji Yasuda Life, a portion of premiums are refunded (automatic deposit) upon the renewal of their policy.
3. The refunded amount is calculated at the end of the policy year based on total premiums paid for eligible policies and may differ according to the results submitted from the health checkups.

Note: Details of policies eligible for the refunding program are presented in the policy design document (policy outline).



A virtuous cycle of health improvement supported by "Best Style Health Cash Back"

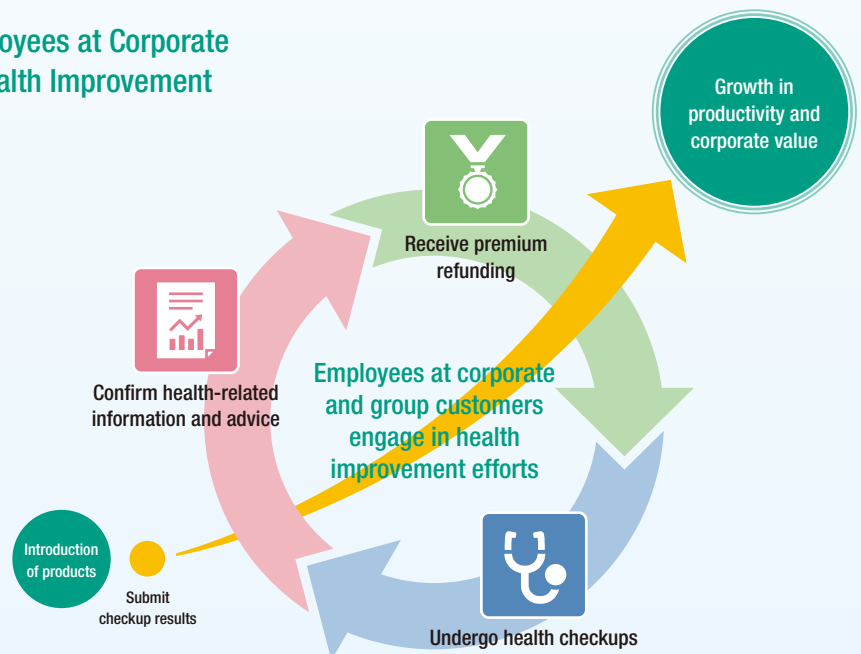
## Group Insurance Marketing

### Products Designed to Encourage Employees at Corporate and Group Customers to Engage in Health Improvement

Although our life insurance products are adopted by a number of corporate and group customers as part of their employee benefit programs, we will upgrade these products by incorporating functions aimed at assisting their health improvement efforts.

By doing so, we will assist corporate and group customers in the pursuit of health-oriented corporate management\* while encouraging their employees to engage in ongoing health improvement efforts via premium refunding based on health checkup results and the provision of health-related information and advice. Moreover, we will also help these customers contribute to the Data Health Plan, a government-led disease prevention initiative.

\* "Health-oriented corporate management" is a provisional translation of 健康経営®, a registered trademark of the KenkoKeiei NPO.



## 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.

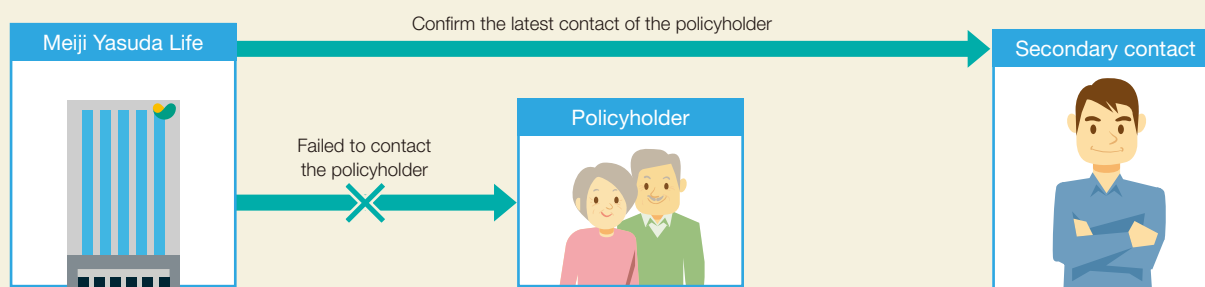
### “MY Anshin Family Registration Scheme”

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.

As of March 31, 2019, the number of people who registered as secondary contacts of policyholders age 65 or older amounted to approximately 1,263,000.

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



### “MY Longevity Policy Checking Scheme”

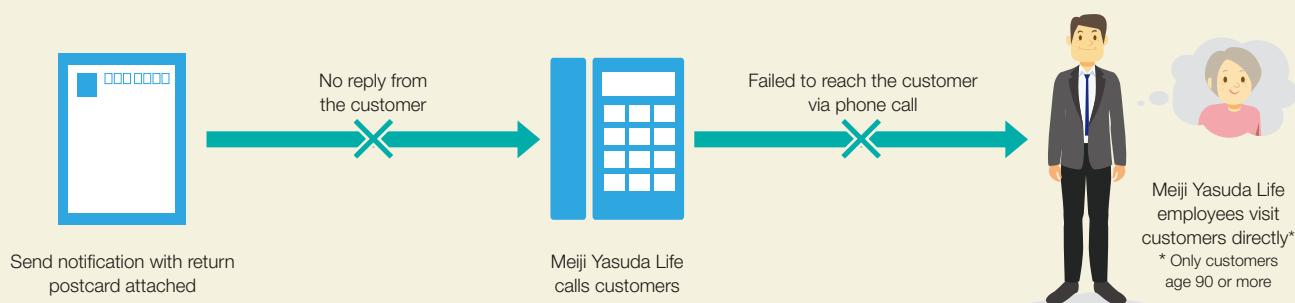
since April 2015

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 such longevity celebration years as *Kiju* (77) or *Sotsuju* (90). 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 four years since this scheme began, we have been able to check the policies of approximately 386,000 customers, successfully reaching out to around 97.4% of the approximately 396,000 customers encompassed by this scheme. In doing so, we helped complete approximately 7,900 procedures, filing them in line with each customer's intention that was uncovered through these activities.

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



## “MY Assist+ System”

since April 2018

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.

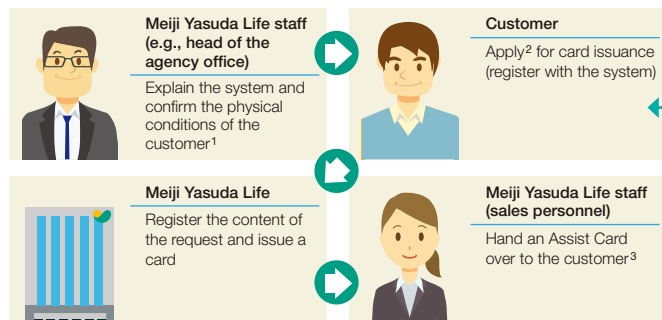
### Customers eligible for the system (excludes those lacking the capacity to specify intent)

<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
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### 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;">Vision</div> <div style="border: 1px solid orange; padding: 5px;">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>
<div style="display: flex; align-items: center; justify-content: center;"> <span style="font-size: 2em; color: green; margin-right: 5px;">+</span> <b>Services available to the holder of “Assist Card”</b> </div>		
 Assist Desk	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; padding: 5px;">Vision</div> <div style="border: 1px solid green; padding: 5px;">Hearing</div> <div style="border: 1px solid orange; padding: 5px;">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>Upon request, Meiji Yasuda Life will notify customers of the completion of procedures via phone or e-mail.</li> </ul>
 Assist Card	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; padding: 5px;">Vision</div> <div style="border: 1px solid green; padding: 5px;">Hearing</div> <div style="border: 1px solid orange; padding: 5px;">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



### Releasing “Best Style Health Cash Back” Designed to Assist Health Improvement

Since the release of “Best Style” in June 2014, this comprehensive protection product garnered extremely favorable customer reviews, with more than 1,790,000 policies being sold by March 31, 2019.

Building on the success of this product, in April 2019 we released “Best Style Health Cash Back,”\* an insurance product equipped with functions designed to assist policyholders’ health improvement efforts and serve as a strategic offering supporting the “Wellness for All Project.”

Life insurance was originally designed to provide coverage after policyholders developed diseases. In addition to fulfilling this traditional role, we will help customers benefit from the new value our life insurance is providing via the release of “Best Style Health Cash Back.”

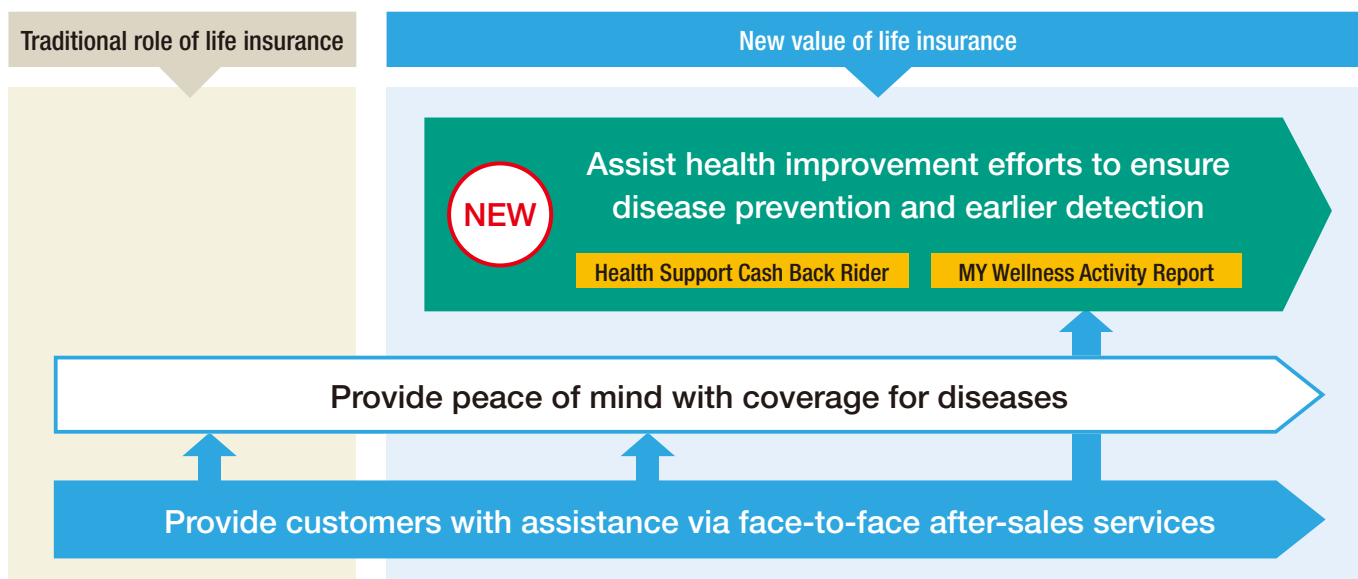
\* “Best Style Health Cash Back” is a product name for “Best Style” attached with a “Health Support Cash Back Rider.”

万一人を支える、健康を応援する

**ベストスタイル**  
**健康キャッシュバック**

[5年ごと配当組立総合保障保険]

Comprehensive protection insurance  
with combined policies and  
periodic dividends every five years



### Four Points Support Health Improvement Efforts

“Best Style Health Cash Back” is designed to assist each customer with their ongoing health improvement efforts by combining “Health Support Cash Back Rider” and “MY Wellness Activity Report.”

<b>Point 1</b>	Policyholders who submit health checkup results are eligible to receive a refund of a portion of premiums every year.
<b>Point 2</b>	Based on the most recent health checkup results, policyholders are classified into three categories, with classification revised annually.
<b>Point 3</b>	The amount of premiums to be paid by policyholders is not impacted by health checkup results.
<b>Point 4</b>	To assist their health improvement efforts, policyholders are eligible to receive the web-based “MY Wellness Activity Report” service that compiles useful information based on policyholders’ health checkup results.

# Pursuing Customer-Focused Business Operations

## Main Initiatives in the Fiscal Year Ended March 31, 2019

In line with the “Meiji Yasuda Philosophy,” we have announced the Customer-Focused Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Focused Business Approach. Practicing this policy, we are striving to deliver our best to our customers by, for example, ensuring that all eligible insurance claims and benefits are smoothly paid to customers and providing after-sales services finely tuned to their needs.

In addition, we have been holding steady on KPIs\* designed to assess the status of initiatives aimed at promoting a customer-focused business approach. Thanks to the success of initiatives guided by this policy, Meiji Yasuda Life received an Award from the Consumer Affairs Agency Commissioner in November 2018 for excellence in the practice of consumer-oriented management.



\* 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

With the April 2019 launch of the “Wellness for All Project,” we have added a new section below describing this project. Section 3 explores the implications of our 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 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 Ongoing Assistance to Customers, Local Communities and Fellow Workers to Help Them Improve Their Health

As we aim to promote wellness activities that are fun for all and easy to continue, we are implementing the “Wellness for All Project” and thereby providing optimal assistance to help a broad range of people achieve health improvement. We will also support corporate and group customers taking on measures to improve employee health. Also, Meiji Yasuda Life employees will encourage one another to engage in forward-looking wellness activities, with the aim of facilitating the involvement of an even greater number of people and creating a positive impact on society.

### 4 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.

### 5 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.

### 6 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.

### 7 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.

### 8 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.

### 9 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

Having renewed the title partner contract with J.League, we remain committed to supporting J.League, J clubs and other local football clubs.



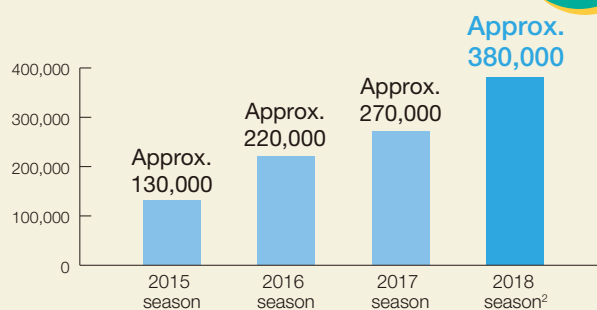
In January 2019, we renewed the title partner contract with J.League, with the hope that Meiji Yasuda Life becomes a company that takes deep root in and is loved by the communities

in which it operates. Building on this successful partnership, we will work in tandem with J.League to create and deliver new value aimed at vitalizing local communities.



Signing ceremony for the title partner contract with J.League

## The Number of Stadium-Goers<sup>1</sup>



1. The sum of Meiji Yasuda Life employees, their families and customers who went to stadiums to watch the J.League games
2. As of March 31, 2019

## Broadcasting “Wellness for All” Commercials to Promote Exercise with J.League



In tandem with J.League, we created TV commercials featuring “Wellness for All” themed exercises performed by six popular J.League athletes. The exercise video is also available on our

corporate website. Furthermore, in communities nationwide, we are introducing these exercises to attendees of health promotion events.



©J.LEAGUE

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

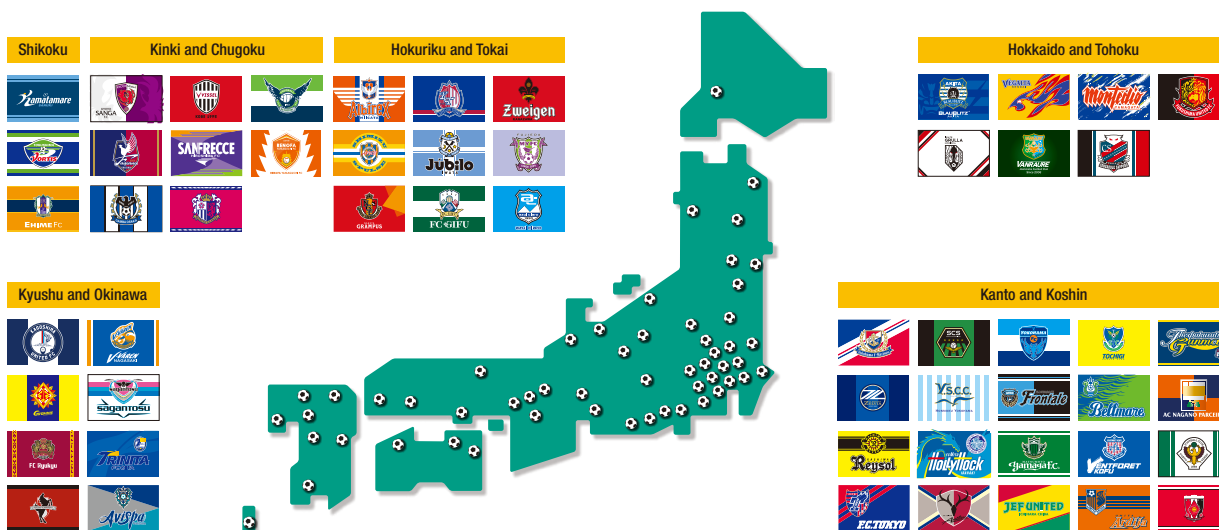
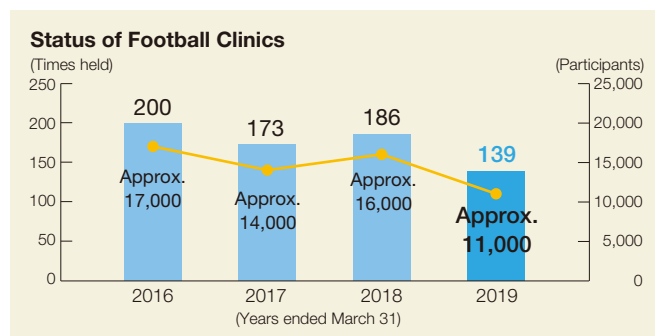


For the fiscal year ending March 31, 2020, we succeeded in signing sponsorship deals with all 55 member clubs of the J.League through our business bases nationwide, including 96 regional offices. In addition, some business bases operating in areas where J.League clubs are not active, became sponsors 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 2018 season we held football clinics for elementary school students on 139 occasions in areas throughout Japan. A total of around 11,000 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 (Takamatsu Regional Office)



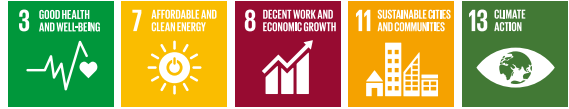
## Meiji Yasuda Life Engages in Community Contribution Activities on Various Fronts.

We are contributing to the sound upbringing of children by, for example, engaging in the “Community Safety Initiative” and presenting “Yellow Patches.” Please also see pages 97 and 98 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/>

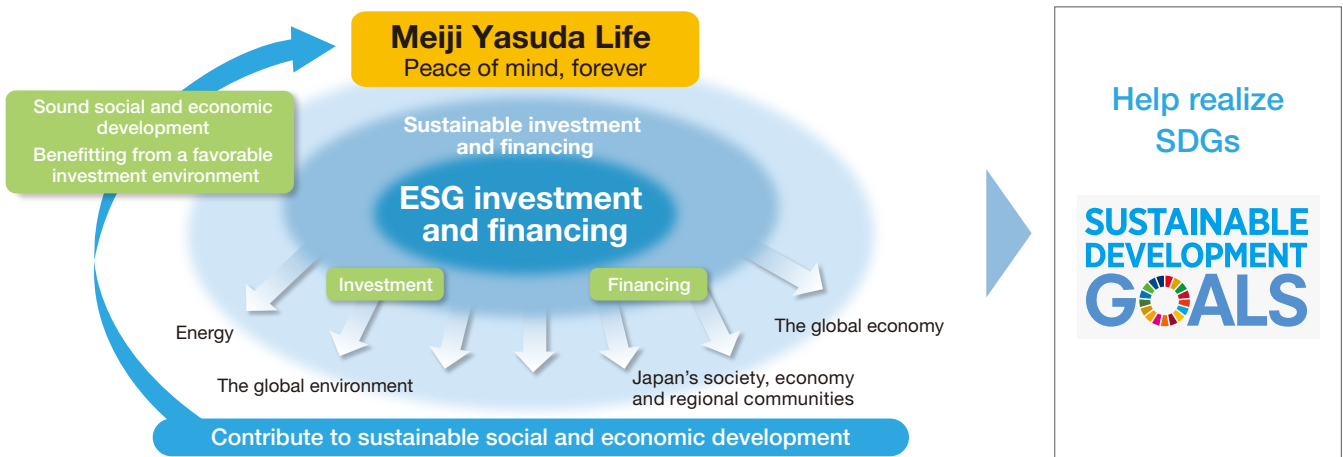
# Promoting Sustainable Investment and Financing



## About Sustainable Investment and Financing

As part of initiatives aimed at addressing environmental, social and governance (ESG) issues via investment and financing, 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 finds similarity between this approach and its

management philosophy aimed at delivering customers unwavering peace of mind. Moreover, the Company considers this approach highly relevant to its mission as a life insurance company of contributing to the public good. In addition, Meiji Yasuda Life aims to help realize United Nations SDGs through the practice of sustainable investment and financing.

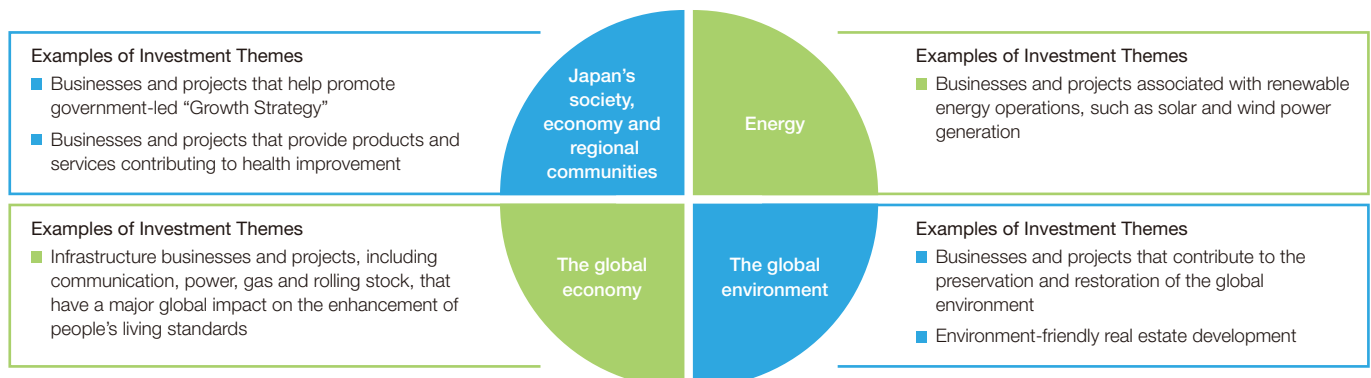


## Main Initiatives

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. Thus far, the Company invested a total of ¥427.2 billion as of March 31, 2019, making steady progress.

In January 2019, Meiji Yasuda Life became a signatory to the United Nations Principles for Responsible Investment (PRI), which advocates for the incorporation of ESG perspectives into the investment and financing judgments of institutional investors. Looking ahead, we will step up efforts aimed at promoting ESG-oriented, sustainable investment and financing.



# 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

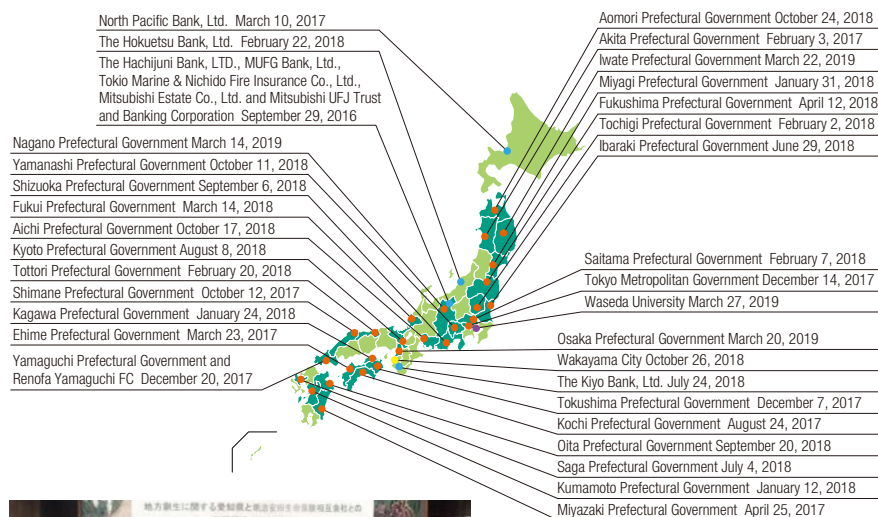
know-how acquired through social contribution activities. By doing so, the Company will contribute to community safety and support the health promotion efforts undertaken by other community members.

As of March 31, 2019, Meiji Yasuda Life signed partnership agreements with 28 local governments, four banks and one university.

### Main Content of Collaborative Initiatives

Supporting the elderly and assisting with 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 mid-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 Aichi Prefectural Government

### 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 improvement efforts (Fukui Regional Office)

# Initiatives to Promote Employee Health under the “Wellness for All Project”

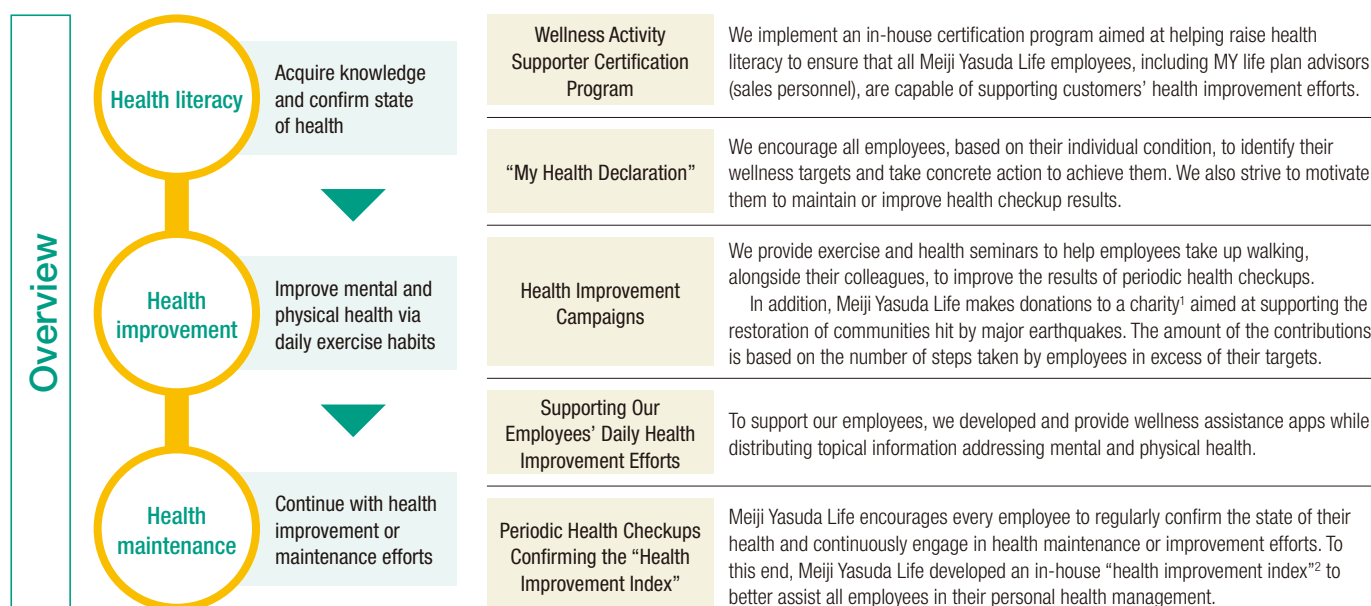


## Meiji Yasuda Life’s Health-Oriented Corporate Management

As part of the “Wellness for All Project,” Meiji Yasuda Life is stepping up initiatives to assist employees with their health improvement efforts. To this end, the Company provides a variety of measures with three basic strategies, namely, (1) helping them

choose optimal methods tailored to their individual needs; (2) providing opportunities to enjoy wellness activities with colleagues; and (3) suggesting milestones to help them stay motivated.

## Meiji Yasuda Life’s Initiatives to Promote Employee Health



1. Beneficiary: Team As One, a charity organization founded by J.League and J clubs to support the restoration of communities damaged by major natural disasters. Specifically, this charity is (1) raising disaster-aid funds; (2) extending financial assistance to restoration initiatives undertaken by J clubs; and (3) donating aid supplies, equipment and facilities via the use of funds raised to support people affected by disasters.  
2. Based on this index, employees who succeeded in improving their health checkup results are granted points in the same manner that “Best Style Health Cash Back” grants policyholders points to determine the amount of premiums refunded. The health improvement index is assessed by the Company to determine overall trends in health maintenance or improvement.

## External Recognitions

Meiji Yasuda Life has been chosen to receive multiple awards and certificates for its excellence in the practice of health-oriented corporate management.

■ Listed for a third consecutive year as part of the “Certified Health and Productivity Management Organization Recognition Program—White 500”

Chosen as one of “White 500” under the 2019 Certified Health and Productivity Management Organization Recognition Program co-sponsored by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi Health Promotion Association, the Company obtained highest ever ratings in this program, securing a position in a group of highly rated companies that account for only 10% of all respondents to program surveys.

■ Certified as a “Sports Yell Company”

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.

■ Selected as a Model Company under the Fiscal 2018 Tokyo Sports Promotion Company Certification Program

The Company was selected as a model company by the Tokyo Metropolitan Government under Fiscal 2018 Tokyo Sports Promotion Company Certification Program, which certifies corporations exemplifying the practice of sports promotion by assisting employees in their engagement in sports activities and making social contributions in the sports field. Of 266 Sports Promotion Companies certified by the metropolitan government, Meiji Yasuda Life secured a position as one of only 11 firms selected as model companies under this fiscal 2018 program.



# Initiatives to Foster 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. This bottom-up project is aimed at creating a corporate 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.”



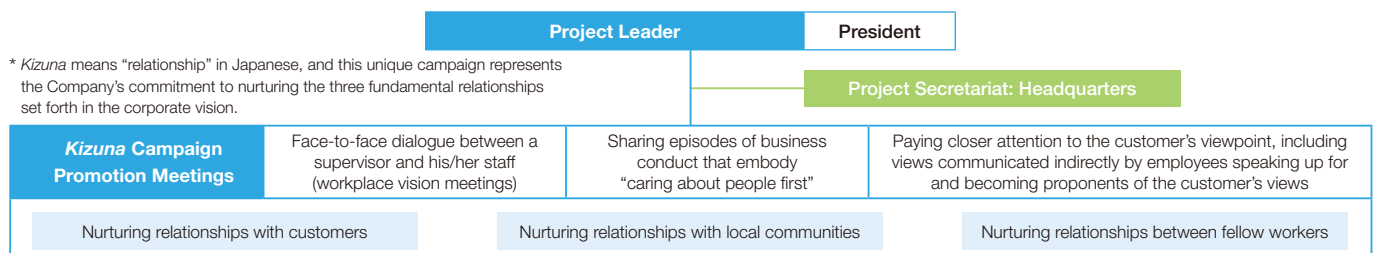
- In June 2019, the Chairman of the Board, President, as well as all the other officers and general managers of Headquarters departments, gathered with employee representatives from business units across the nation, to hold a planning session, with attendees being divided into small working groups.



## 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.





# Progress in the MY INNOVATION 2020, a Three-Year Program Spanning April 2017 – March 2020

## 1 Overview of MY INNOVATION 2020

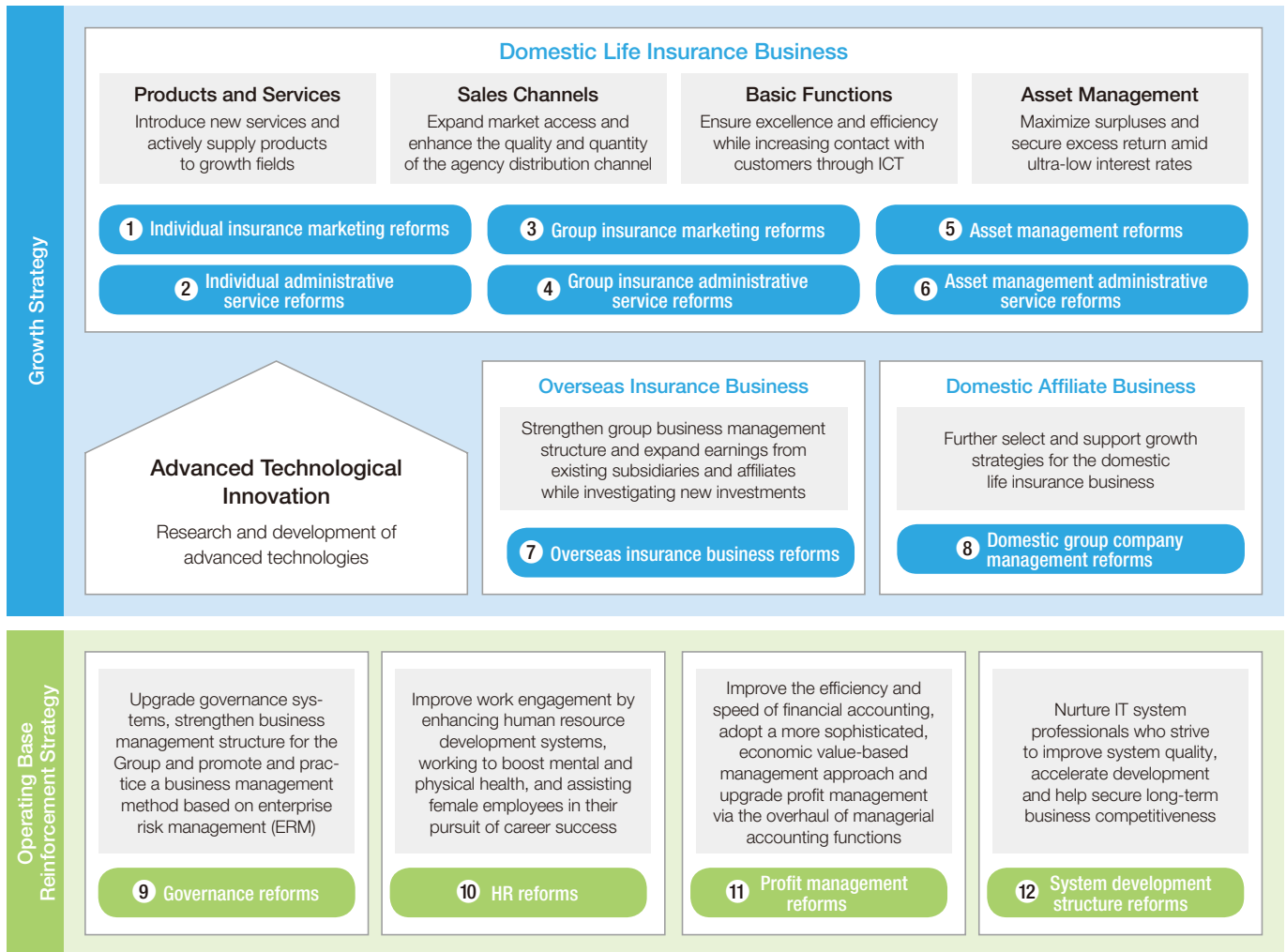
Since April 2017, Meiji Yasuda Life has been implementing the MY INNOVATION 2020, a three-year program. This program encompasses a Medium-Term Business Plan and the Corporate Vision Realization Project. These two components are both designed to facilitate business innovation, driving our transformative 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 growth strategy and operating base reinforcement strategy, effectively focusing our management resources and capital on these reforms.

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



## 2 Progress

In the fiscal year ended March 31, 2019, the second year of the MY INNOVATION 2020, the Company has seen stable growth in European Embedded Value (EEV), meeting its management performance target for corporate value. In addition, the Company also achieved its Medium-Term Business Plan target for the number of customers a full year ahead of schedule in both the agency distribution channel and the group insurance marketing channel. As such, overall progress in the program was steady.

Operating results for the fiscal year also 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, indicating solid profitability. In sum, these results represent a second consecutive year of annual growth in revenues and profits, with base profit of the Company and base profit of the Group hitting a record high since the inauguration of Meiji Yasuda Life for a second consecutive year. In addition, we maintained our robust solvency margin ratio and consolidated solvency margin ratio, both of which indicate a high level of financial soundness.

Looking at customer satisfaction survey results, which verify the outcomes of efforts to realize our corporate vision, surveys undertaken in the fiscal year ended March 31, 2019 revealed that total customer satisfaction and customer satisfaction with regard to sales personnel and products remained at high levels (based on the proportion of “Satisfied” and “Somewhat satisfied”). This reflects the favorable customer reviews we garnered in the course of face-to-face after-sales service.

With regard to management quality indicators aimed at assessing our foundational strength in terms of customer confidence, the rates of surrender, lapse and partial surrender, as well as the persistency rate, all remained virtually unchanged. This was thanks to our ongoing efforts to improve our business structure to live up to customer expectations.



## 1. Management Performance Targets

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

		As of March 31, 2019	Year-on-year change	Medium-Term Business Plan targets
Corporate Value (EEV) <sup>1</sup>		¥5,296.8 billion	107.2%	+20%
Annualized Premiums in Force (Individual insurance marketing)		¥2,219.4 billion	100.6%	¥2,247.0 billion
Group Life Insurance in Force (Group insurance marketing)		¥115.8 trillion	101.6%	No. 1 Domestic Share
Annualized New Premiums from Third-Sector Insurance <sup>2</sup>		¥59.5 billion	123.3%	¥56.0 billion (+40%)
Number of Customers	Agency distribution channel and other channels <sup>3</sup>	7,030,000	101.2%	7,000,000 (approx. +200,000)
	Group insurance marketing channel <sup>4</sup>	4,970,000	102.4%	4,940,000 (approx. +150,000)
Economic Solvency Ratio (ESR) <sup>5</sup>		130%	+ 1 percentage point	150-160% or more
Reference figure <sup>6</sup>		183%	+18 percentage points	
On-Balance Sheet Capital <sup>7</sup>		¥2,918.8 billion	110.1%	¥3 trillion (+20%)

1. Assumptions used in EEV calculation include the economic environment, the mortality rate, the hospitalization rate and other variables largely beyond the control of the execution of management strategies. These variables are fixed at figures recorded in the fiscal year ended March 31, 2017.

2. This figure is achieved by adding together annualized new premiums from third-sector insurance from individual insurance marketing and the third-sector insurance portion from group insurance marketing (Individual insurance products designed for group insurance customers, group medical insurance, group disability income insurance, and group credit life insurance) as well as the equivalent value of annualized new premiums of Meiji Yasuda General Insurance Co., Ltd. (accident insurance, disability income insurance and medical insurance).

3. Life insurance policyholders (including deferrals and those currently receiving annuity

payments) + Life insurance insured persons + Nonlife insurance insured persons (excluding redundant policyholders)

4. The number of insured persons of voluntary group life insurance (insured persons and insured spouses of group life insurance contracts solely underwritten by the Company)

5. An 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, which is constantly being updated.)

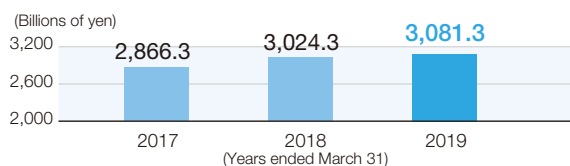
6. A figure calculated using a model based on the Insurance Capital Standard (mandating applying the Ultimate Forward Rate, adding expected investment return of 0.15% and giving consideration to tax effects and other factors) currently discussed by the International Association of Insurance Supervisors (IAIS)

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

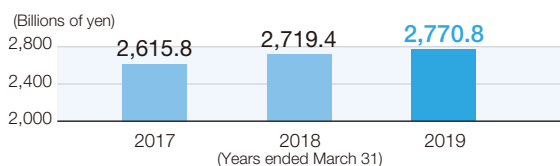
## 2. Growth in Operating Results

Insurance premiums and other of the Company and insurance premiums of the Group both increased for the second consecutive year.

**Insurance Premiums of the Group**



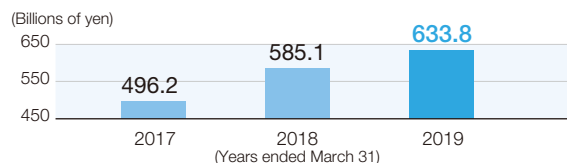
**Insurance Premiums and Other of the Company**



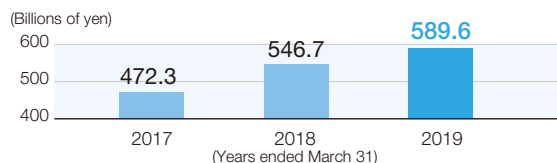
## 3. Profitability

Base profit of the Group and base profit of the Company grew for the second consecutive year. These results also hit a record high since the inauguration of Meiji Yasuda Life for the second consecutive year.

**Base Profit of the Group**



**Base Profit of the Company**



## 4. Financial Soundness

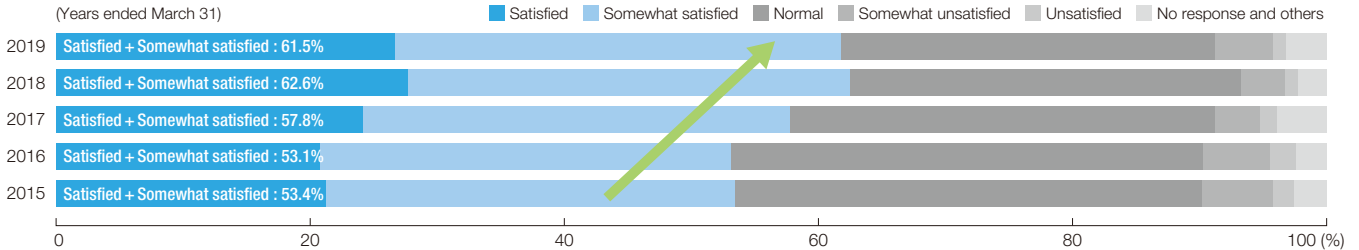
We have maintained our solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, at the industry's leading level. We have also maintained other financial soundness indicators at continuously high levels.

As of March 31,	2017	2018	2019
Solvency margin ratio	945.5%	937.9%	983.3%
Consolidated solvency margin ratio	998.9%	990.2%	1,040.1%
Real net assets	¥9,563.9 billion	¥9,827.5 billion	¥10,193.0 billion
Proportion in general account assets	26.0%	26.1%	26.5%
Unrealized gains/losses on general account assets	¥6,040.9 billion	¥6,182.6 billion	¥6,374.9 billion
Unrealized gains/losses on securities with market prices	¥5,666.9 billion	¥5,788.6 billion	¥5,890.7 billion

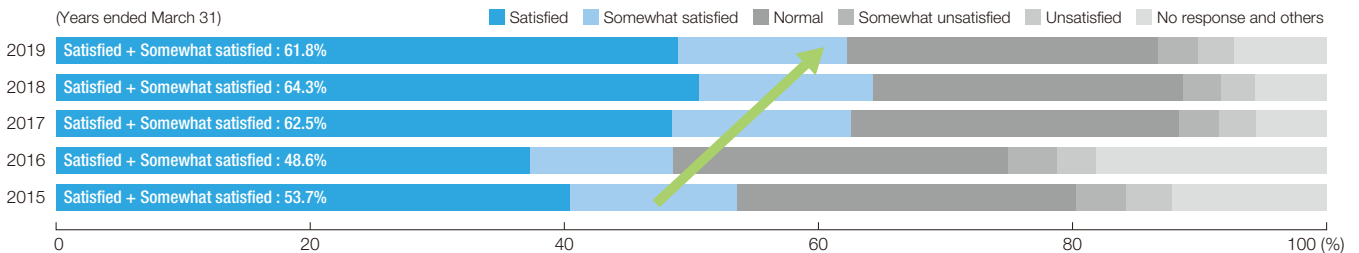
## 5. Customer Satisfaction

Our total customer satisfaction rating and ratings for customer satisfaction with regard to sales personnel and products (the proportion of “Satisfied” and “Somewhat satisfied”) remained at high levels thanks mainly to our initiatives aimed at enhancing face-to-face after-sales service.

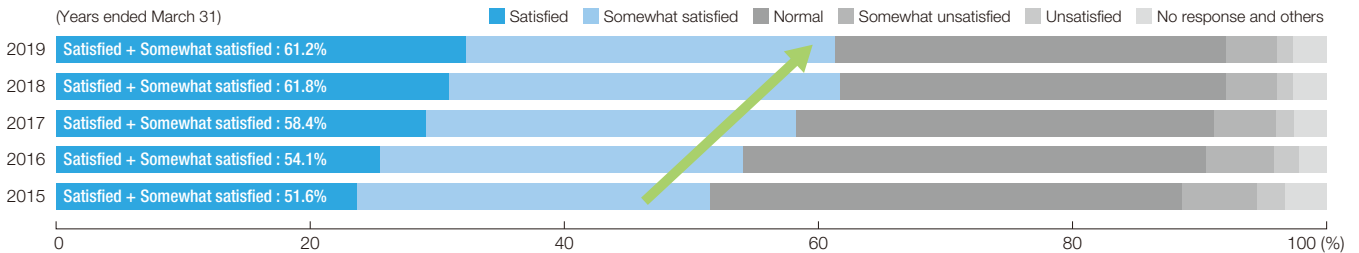
### Total Customer Satisfaction Rating



### Customer Satisfaction with Regard to Sales Personnel



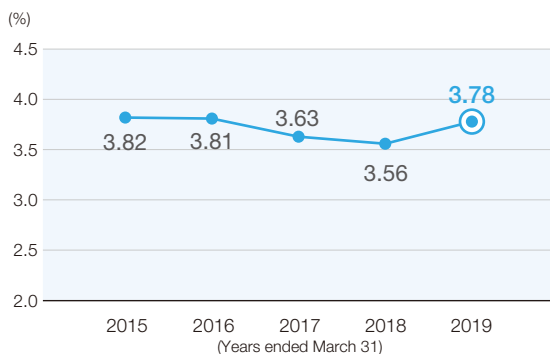
### Customer Satisfaction with Regard to Products



## 6. Management Quality

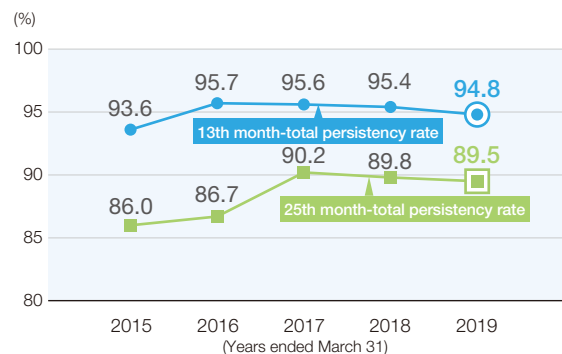
The quality indicators of our policies, namely, the rates of surrender, lapse and partial surrender as well as the persistency rate, all remained favorable.

### 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.



## Domestic Life Insurance Business

Individual Insurance Marketing  
Reforms/Group Insurance  
Marketing Reforms

### Expanding Our Customer Base While Delivering New Value via the Pursuit of the “Wellness for All Project”

**Tadashi Onishi**

Senior Managing  
Executive Officer

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

## The Business Environment and Our Strategies

The domestic life insurance market is expected to shrink over the long term due to such factors as Japan’s rapidly aging society and a declining birth rate, 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 ultralow 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. Along with a growing call for across-the-board initiatives aimed at lengthening people’s healthy life expectancy to address this issue, the general public is ever more conscious about needs for health improvement. 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 agency distribution channel (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 group insurance marketing channel, through which we maintain the No. 1 share in group life insurance, and our Bancassurance channel, which has a customer base that includes the affluent. 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, to this end 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 “Wellness for All Project” aimed at providing ongoing assistance to efforts undertaken by customers, local communities and our fellow workers to promote health. To fulfill these aims, we will provide a comprehensive set of products, services and campaigns, delivering new value to our individual, corporate and group customers.

## Main Initiatives

### Individual Insurance Marketing

In our agency distribution channel, we have upwardly revised wages for newly employed 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 1,000,000 policies (as of March 31, 2019). 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.

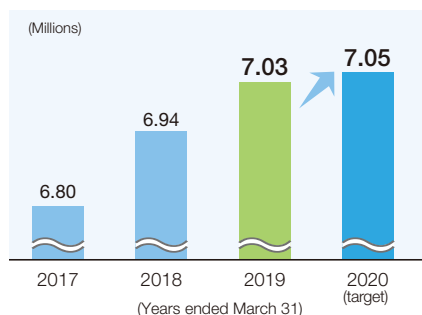
As for our initiatives in the priority fields, we marketed such products as “U.S. dollar-denominated endowment insurance with a single lump-sum premium” and “Whole life medical insurance for people age 50 or older.” We also stepped up the provision of seminars for employees at our group life insurance customers, utilizing our group insurance marketing channel to increase contact points with potential individual customers. Thus, we made steady progress in our efforts to develop markets for seniors. To cultivate the market for “investment-type products,” we released “U.S. dollar-denominated wealth accumulation whole life insurance” that accommodates customer needs for wealth accumulation solutions among a broad range of age groups.

In the fiscal year ending March 31, 2020, we launched the “Wellness for All Project” on a full-scale. In conjunction with this move, in April 2019 we released “Best Style Health Cash Back” aimed at providing customers with ongoing assistance to their health improvement efforts. Based on health checkup results submitted by policyholders, this product refunds up to one month’s premium while delivering disease risk prediction and health improvement advice via the “MY Wellness Activity Report” service.

Acting in collaboration with J.League, we also host Meiji Yasuda Life J.League Walking Campaign and Meiji Yasuda Life Futsal Festa. Looking ahead, we will continue to provide assistance to customers’ health improvement efforts while paying close attention to their needs through face-to-face after sales service by sales personnel.

### The Number of Customers

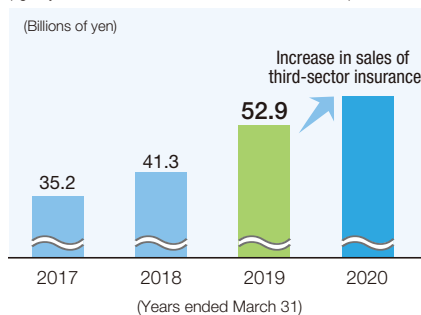
(agency distribution channel)



Note: Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policyholders)

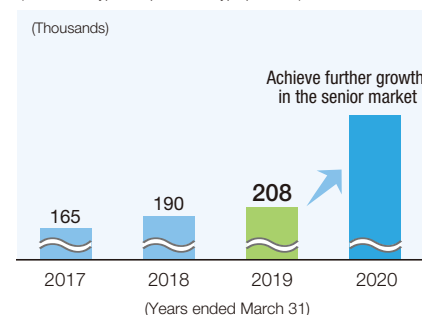
### Annualized New Premiums from Third-Sector Insurance

(agency distribution channel and Bancassurance channel)



### The Number of New Policies Signed by Seniors

(investment-type and protection-type products)



Note: The number of new policies signed to provide coverage for persons insured at age 50 or older.

## Group Insurance Marketing

In the group insurance marketing channel, we strove to utilize our group life insurance products to help corporate and group customers enhance their employee benefit programs. 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, we have succeeded in achieving steady growth in 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 January 2019, we released “comprehensive group disability income insurance” that provides income protection coverage when the policyholder is no longer able to work due to sickness, injury or mental disease.

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 enhanced the content of after-sales services.

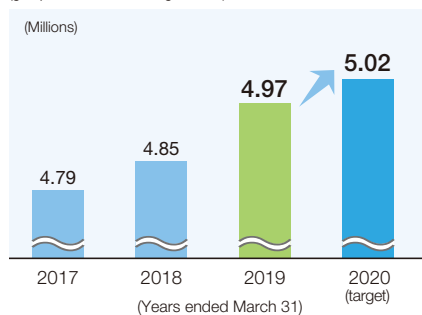
In addition, we strove to strengthen partnership with financial institutions while stepping up efforts to develop new customers among small- and mid-size corporations. To this end, we reorganized our sales organization by market segmentation, namely, “financial institutions,” “large corporations,” “mid-size corporations” and “small-size corporations.” In the Bancassurance channel, we released “Australian dollar-denominated endowment insurance with a single lump-sum premium” in December 2018 and garnered favorable customer reviews. As was the August 2017 release of “Everybody Plus,” a single premium whole life insurance denominated in foreign currencies, this move is guided by our policy of accommodating asset management and inheritance needs among senior and affluent customers.

In the fiscal year ending March 31, 2020, we will provide assistance to corporate and group customers taking a proactive stance toward improvement of employee health. As part of the “Wellness for All Project,” we will therefore expand our existing product functions, which have been adopted by a number of group and corporate customers to enhance their employee benefit programs, by incorporating new functions aimed at supporting health-oriented corporate management.\* In this way, we will deliver new value to these customers.

\*“Health-oriented corporate management” is a provisional translation of 健康経営®, a registered trademark of the KenkoKeiei NPO.

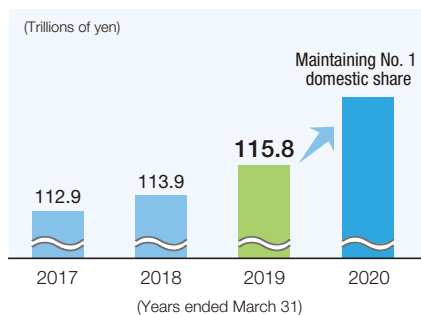
### The Number of Customers

(group insurance marketing channel)



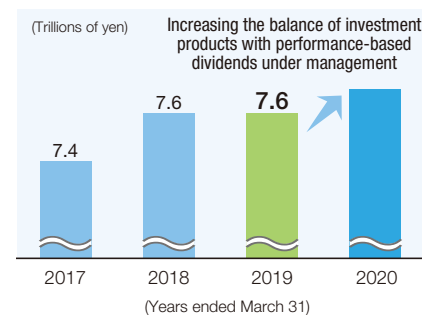
### Group Life Insurance in Force

(Trillions of yen)



### Group Pension Assets Managed

(Trillions of yen)



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



## Individual Administrative Services

Individual Administrative  
Service Reforms

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

**Toshiyuki Sumiyoshi**

Managing  
Executive Officer

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

## The Business Environment and Our Strategies

The operating environment surrounding life insurers is 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 in terms of IT and financial literacy. 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. To meet ever higher customer expectations, we are called to deliver 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. Since April 2016, we also launched the "AAA"\* project aimed at stepping up these administrative service reform efforts.

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.

\* Named after three project keywords: "Access," "After-Follow" and "Arch"

## Main Initiatives

As part of our efforts to enhance customer convenience and provide easy-to-understand procedures, we have been promoting paperless enrollment and policy maintenance procedures by using "Meister Mobile" tablet terminals. In the fiscal year ended March 31, 2019, we expanded the lineup of these paperless procedures, initiating the acceptance of applications for address change. These procedures now also allow corporate customers to apply for enrollment in new policies. We also revised some screen layouts, making it easier for customers to navigate electronic procedures. 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. Specifically, we newly incorporated functions enabling the electronic issuance of a life insurance premium payment certificate, for use in tax deductions, as well as the simulated calculation of benefits to be paid based on the injuries and diseases specified by website users.

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.

We also implement the "MY Longevity Policy Checking Scheme" to help policyholders reconfirm the details of their policies upon reaching pre-scribed ages, such as 77 (*Kiju*) and 90 (*Sotsuju*), 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, we instituted the "MY Assist+ System" aimed at assisting customers who have disabilities or other physical difficulties in completing application procedures due to such factors as age-related vision deterioration or hearing impairment. As such, we are striving to provide even more convenient services for the elderly.

### 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 with 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 the mailbox 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. This is beneficial to elderly people who often regret bothering their family members, especially those who have handwriting problems like me.

(Male policyholder, Ehime Prefecture)



## Group Insurance Administrative Services

Group Insurance Administrative  
Service Reforms

### Building a Group Insurance Administrative Service Structure Capable of Realizing the Industry's Leading Service Quality

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

Managing  
Executive Officer

**Koichi Nagao**



## 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, including AI, 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

We have been striving to enhance customer satisfaction and improve the convenience of various administrative services via the "MY *Hojin* Portal," a website launched in the fiscal year ended March 31, 2018 for individuals in charge of insurance policies at corporate and group customers, and the Claim Consultation Center, which accommodates customer inquiries and provides consultation about claim application.

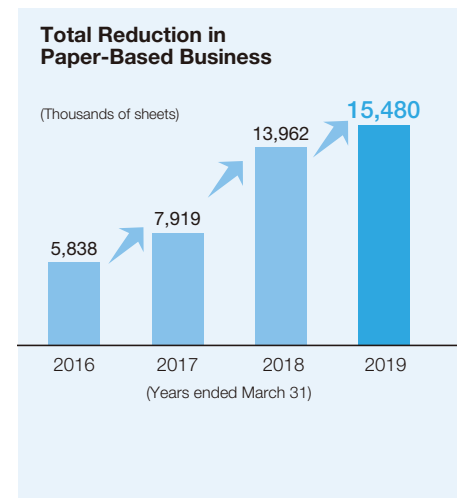
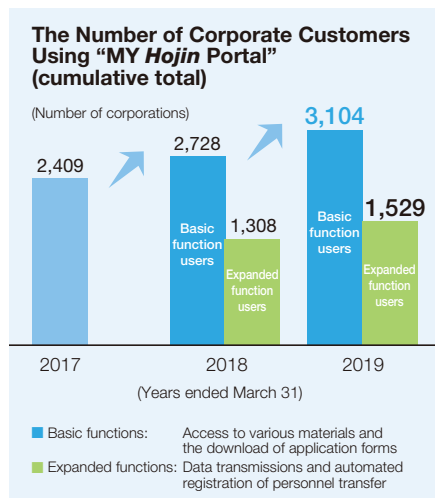
Currently, the number of corporate and group customers signed up for the "MY *Hojin* Portal" has been steadily increasing. Specifically, 3,104 corporate and group customers have opted for basic functions providing access to various materials and the download of application forms. Another 1,529 are utilizing expanded functions enabling the web-based registration of personnel transfer. Meanwhile, we steadily expanded the scope of policyholders eligible to use the Claim Consultation Center. Today, individuals in charge of insurance policies at approximately 800 corporate and group customers are benefitting from services offered by this center. Reflecting these efforts, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total customer satisfaction stood at 65.3%, up 0.2 of a percentage point year on year.

In addition, we are pushing 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. In the second half of the fiscal year ending March 31, 2020, we also plan to release the "MY Portal for All," a smartphone-based service that enables persons insured to check the content of their enrollment, taking advantage of our "MY *Hojin* Portal" platform.

At the same time, we will continue to encourage our corporate and group customers to utilize our services, as we aim to contribute to significant workload reduction for these customers via the provision of these systems and procedures.

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 reconfirm such matters as whether they have eligible claims that they will want to apply for, their latest contact and designated recipients of insurance claims and benefits. As of March 31, 2019, we reached out to 11,700 persons to reconfirm these matters (cumulative total: representing 99.6% of all insured persons covered by this scheme). In the course of this activity, we helped them carry out various procedures in line with their requests.

We hold annual customer meetings to engage in exchanges with the staff in charge of insurance policies at corporate customers and conduct various customer satisfaction surveys to collect customer opinions and reflect this valuable feedback in our services. Furthermore, 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.







## Asset Management

Asset Management Reforms

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

**Masao Aratani**

Director,  
Deputy President

Chief Executive,  
the Investment Division

## The Business Environment and Our Strategies

Looking at the current investment environment, a prolonged trend toward ultra-low interest rates continues. 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, including intensifying trade friction, 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).<sup>\*</sup> 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.

<sup>\*</sup> 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, 2019, interest, dividends and other income reached a record high since the inauguration of Meiji Yasuda Life for the second consecutive year. This helped us secure interest surplus totaling ¥273.2 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, we invested 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 ¥310 billion each for domestic and overseas investees.

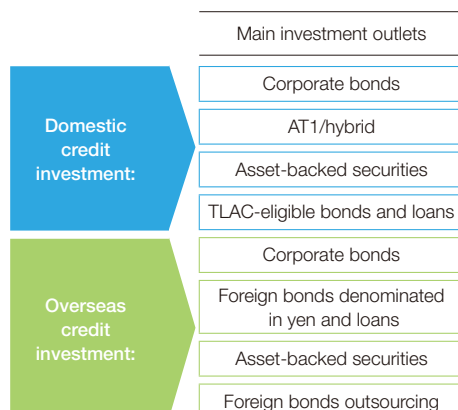
In the fiscal year ending March 31, 2020, we will strive to achieve targets of undertaking credit investment totaling ¥1,600 billion, which comprises ¥800 billion for domestic investees and the same amount for overseas investees, in line with the Medium-Term Asset Management Plan.

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 steadfast implementation of these and other asset management reform initiatives.

### Base Profit (non-consolidated)

(Billions of yen)

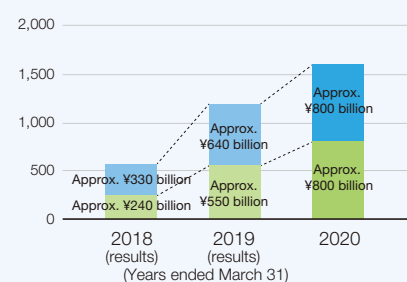
Years ended March 31,	2013	2014	2015	2016	2017	2018	2019
Base profit	394.5	460.4	506.3	459.9	472.3	546.7	<b>589.6</b>
Interest surplus	42.5	119.3	168.6	181.9	174.8	222.5	<b>273.2</b>



### Results and Plans for Credit Investment (cumulative total)

■ Domestic ■ Overseas

(Billions of yen)



## Asset Management Administrative Services

Asset Management  
Administrative Service Reforms

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

Executive Officer in Charge of  
the Investment Administration Department

Managing  
Executive Officer

**Takashi Kikugawa**



## The Business Environment and Our Strategies

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 May 2019, we introduced systems to handle securities-related front-end operations as we continue to steadily upgrade and diversify our asset management methodologies. Looking ahead, we will develop asset management administration systems compatible with new asset management methodologies and products.

### 2 Contributing to the Company's profit

In May 2019, we upgraded 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

We are striving to remain responsive to the latest international standards in the securities field and, to this end, steadily promote digitized and automated securities trading in addition to pushing ahead with the automation and standardization of 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 increase the IT literacy of our employees. 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.



## Overseas Insurance Business

Overseas Insurance  
Business Reforms

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

**Kazunori Yamauchi**

Senior Managing  
Executive Officer

Executive Officer in Charge of  
the International Business  
Planning Department

## The Business Environment and Our Strategies

The overseas life insurance market is expected to grow significantly thanks to growth in the global economy and population. To bring greater benefit to customers, Meiji Yasuda Life is striving to seize opportunities arising from overseas market growth and thereby diversify its business portfolio while achieving a sustainable increase in profit. To this end, we aim to raise the proportion of profit contributed by the overseas insurance business\* in consolidated operating results to 15% by March 31, 2028.

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.

In addition, as Japanese corporations expand into markets abroad, it has become ever more important for them to ensure robust governance that fully encompasses the entire corporate group, including their overseas subsidiaries. With this in mind, we are engaged in research on regulations being enforced in the home countries of our investees while strengthening our risk management, compliance and other management structures for the entire Meiji Yasuda Life Group.

## 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. Looking at the contribution of the overseas insurance business to consolidated operating results for the fiscal year ended March 31, 2019, these operations accounted for 10.1% of insurance premiums and 9.2% of base profit. Given the growth of Meiji Yasuda Life on a non-consolidated operating basis, that means the overseas insurance business is also increasing its contribution to consolidated operating results.

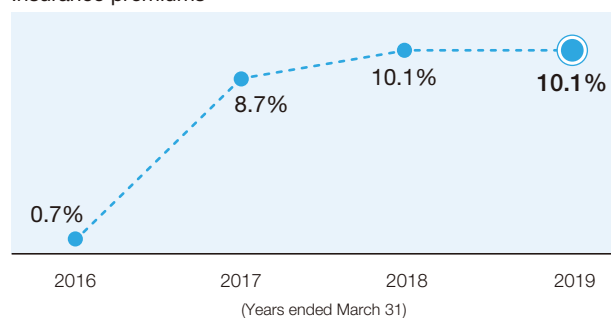
During that same period, Meiji Yasuda Life worked to introduce enterprise risk management (ERM) and strengthen the business management structure on a groupwide basis. With the aim of enforcing consistent internal control throughout the Group, we formulated Group policies on risk management, compliance and other important matters while establishing the Group Conference, which is attended by representatives from key subsidiaries. Furthermore, we strove to expand the overseas insurance business. To this end, we endeavored to increase profit from existing subsidiaries and affiliates in collaboration with such Group members as StanCorp. As a result, the overall operating results for the overseas insurance business included a third consecutive annual increase in both revenues and profits.

In addition, we share expertise and know-how with existing subsidiaries and affiliates by, for example, collaborating with them in asset management. We also allow their employees to join training provided at Meiji Yasuda Life. Moreover, we take advantage of the size of the Group to help them achieve cost reductions.

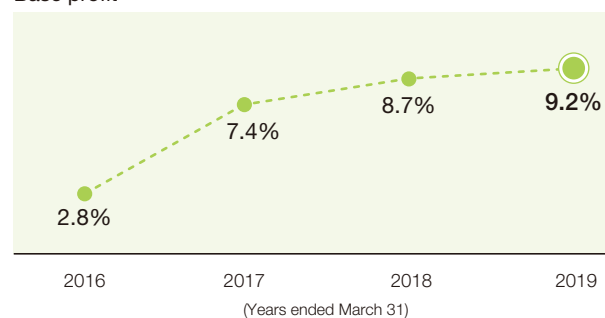
Building on the outcomes of the aforementioned initiatives, in the fiscal year ending March 31, 2020, the final year of the current Medium-Term Business Plan, we will continue to push ahead with overseas insurance business reforms, keeping our focus on enhancing the business management structure for the Group and boosting profit from existing subsidiaries and affiliates. At the same time, we will promote the sharing of expertise between all Group members to realize greater synergies while conducting in-depth market research to identify potential new investee candidates. We will also strive to nurture global human resources who boast diverse backgrounds and are capable of supporting these activities.

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

Insurance premiums



Base profit



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

## Domestic Affiliate Business

Domestic Group Company  
Management Reforms

### 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

Executive Officer in Charge of  
the Affiliated Companies Department

Managing  
Executive Officer

Hideki Nagashima



## The Business Environment and Our Strategies

Our domestic affiliate business comprises 18 domestic subsidiaries and affiliates as well as 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 4,800 employees, these subsidiaries, 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 the current Medium-Term Business Plan, "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.

## Main Initiatives

In the fiscal year ended March 31, 2019, the second year of domestic group company management reforms, we were increasingly focused on enhancing the business management structure at each affiliate. We have also been 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. In addition, with the aim of stepping up the development of human resources—an essential component supporting our business operations—we have promoted 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.

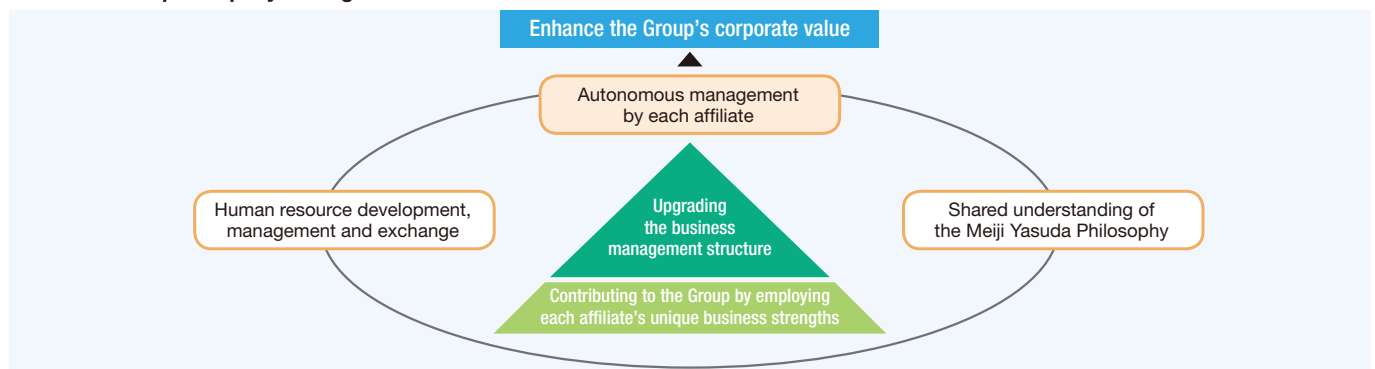
In April 2019, we relocated healthcare- and digital-related fundamental research functions maintained by Meiji Yasuda Life to Meiji Yasuda Research Institute, Inc. (formerly, Meiji Yasuda Institute of Life and Wellness, Inc.) while spinning out Meiji Yasuda System Technology's life insurance premium payment collection operations to establish Meiji Yasuda Payment Collection Business Services Co., Ltd. Furthermore, we pushed ahead with the selection and concentration of businesses to strengthen the sales support-related services undertaken by Meiji Yasuda Trading Company, Limited. To this end, printing operations previously undertaken by MYJ Co., Ltd. were transferred to this subsidiary.

In the fiscal year ending March 31, 2020, the final year of the current Medium-Term Business Plan, we will step up the monitoring and assessment of our affiliates. Building on our monitoring practice established a year earlier and tailored to the status of each affiliate's business management structure, we will enhance monitoring effectiveness by placing particular focus on the Check and Act aspects of the PDCA cycle. We will also ensure that all domestic group companies get on track via autonomous management by, for example, reviewing their human resource management systems.

Moreover, we will promote health improvement activities under the "Wellness for All Project," with all domestic group companies working in unison to assist Meiji Yasuda Life in the pursuit of greater consolidated profit and contribution to social sustainability.

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.

## Domestic Group Company Management Reforms





## Adopting a More Sophisticated Management Approach

Governance Reforms

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

**Atsushi Nakamura**

Managing  
Executive Officer

Executive Officer in Charge of  
the Corporate Planning Department

## The Business Environment and Our Strategies

As we aim to secure a robust operating base supporting our growth strategy and brand strategy, we are acutely aware of the critical importance of a corporate governance structure capable of securing transparency and fairness in decision making. In this light, we also recognize that the enhancement of information disclosure, targeting policyholders and other stakeholders, is essential. In addition, the overseas insurance business and relevant operations now account for a growing proportion of the Meiji Yasuda Life Group's consolidated profit due to such factors as the March 2016 inclusion of StanCorp Financial Group, Inc. into the scope of consolidation. Taking these circumstances into account, we also need to secure our responsiveness to international regulatory trends by strengthening the business management structure for oversight of Group companies.

We are also aware of the necessity of enterprise risk management (ERM) to secure sustainable growth in our corporate value. More specifically, we will embrace a risk-taking approach where necessary while endeavoring to maximize profitability and boost our growth potential. Prefaced on maintaining our financial soundness, we will thus shift our focus away from a conventional approach centered on risk avoidance.

Given the operating environment described above, the current Medium-Term Business Plan specifies 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

As part of its initiatives under governance reforms, Meiji Yasuda Life (non-consolidated basis) conducted a Board of Directors self-evaluation, incorporating a third-party perspective, that reviewed the selection of agenda items discussed at its meetings. Moreover, the Company opened a special website to enhance communication with policyholder representatives. To obtain a broad range of customer feedback, the Company also began maintaining a dedicated section for the Conference of Customers within its corporate website during the conference period. As such, we are upgrading our governance systems in terms of enhancing the effectiveness of our mutual company system.

With the aim of strengthening the Group's business management structure, we established Group policies on internal control to enforce consistent internal control throughout the Group. The Group has also created the positions of Chief Executive Officer (Group CEO), Chief Risk Officer (Group CRO), Chief Compliance Officer (Group CCO) and Chief Audit Officer (Group CAO). At the same time, we established the Group Management Headquarters Council and the Group Conference. Along with the appointment of these individuals, the two bodies are expected to strengthen Group operations.

Promoting the use of ERM in business management, 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). While striving to meet these targets, we are stepping up ERM-based management by continuously cultivating a sound risk culture in which employees are highly literate with various risks and by enhancing the effectiveness of our action plans aimed at securing preparedness to such events as sudden fluctuations in the economic environment.

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 securing externally financed capital by issuing foreign subordinated bonds amounting to US\$1 billion in April 2018 and raising foundation funds totaling ¥50 billion in September 2018.

(Please also see page 61 for more detail about ERM-related initiatives.)

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

	As of March 31, 2019	Year-on-year change	As of March 31, 2020 (targets)
Economic Solvency Ratio (ESR) <sup>1</sup>	130%	+ 1 percentage point	150-160% or more
Reference figure <sup>2</sup>	183%	+ 18 percentage points	
On-Balance Sheet Capital <sup>3</sup>	¥2,918.8 billion	110.1%	¥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, which is constantly being updated.)

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.

## Human Resource Management

HR Reforms

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



Executive Officer in Charge of  
the Human Resources Department

Managing  
Executive Officer

**Hideki Nagashima**

## 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 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 the current Medium-Term Business Plan, 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. For example, each employee proclaims "My Health Declaration," while the Company undertakes in-house campaigns to promote across-the-board health improvement efforts.

### 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.



## Upgrading Our Profit Management Structure

Profit Management Reforms

### Upgrading Our Profit Management Methods to Establish a Profit Structure That Is Sustainable over the Future

**Yasushi Ueda**

Managing Executive Officer

Executive Officer in Charge of the Profit Management & Actuarial Department

## The Business Environment and Our Strategies

Under the prolonged low interest rate environment, today's economic outlook is uncertain, with market conditions becoming ever more volatile and complex. The environment surrounding the life insurance industry is likewise evolving rapidly due to such factors as the emergence of new business models resulting from the advancement of information and communication technology (ICT). Moreover, in step with the globalization of their operations, businesses are facing growing calls to ensure responsiveness to international regulatory trends and engage in profit management centered on an economic value-based approach\*.

Amid these circumstances, Meiji Yasuda Life is striving to develop a structure for achieving stable growth in corporate value in a manner that strikes optimal balance between fast-paced action to realize reforms and appropriate internal control backed by robust protective measures. This also applies to the field of profit management. The Company is therefore aware of the urgent need for an operational system structure capable of enhancing the speed and efficiency of accounting treatment, as well as more robust planning and execution capabilities. In brief, it must transcend the scope of traditional accounting functions, which focused on analyzing past financial results and short-term profit and loss, to enable the implementation of measures to enhance corporate value based on future business scenarios.

In line with this awareness, Meiji Yasuda Life launched profit management reforms at the beginning of the fiscal year ending March 31, 2020. Still underway, these reforms are aimed at supporting the Company's growth strategy, operating base reinforcement strategy and brand strategy from the aspect of profit management while establishing a profit structure that is sustainable over the future and can maintain Meiji Yasuda Life's capability, as a mutual company, to deliver a stable stream of policyholder dividends over the medium to long term.

\* A method for evaluating the value of assets and liabilities based on fair value or market-consistent value determined using future cash flows

## Main Initiatives

Profit management reforms focus on the following priority issues.

### 1 Enhance the speed and efficiency of JGAAP-based accounting operations

In anticipation of the introduction of economic value-based financial accounting methods, we will secure our ability to simultaneously handle these accounting methods and JGAAP-based accounting operations. To this end, we strive to enhance the speed and efficiency of accounting by carrying out thorough operational reviews, utilizing cutting-edge ICT, and nurturing accounting and actuarial specialists.

### 2 Practice managerial accounting aimed at upgrading our profit management structure

To help enhance the efficiency of businesses and investments, such as those undertaken as part of the Twelve Reforms, we will develop more sophisticated managerial accounting functions that enable us to conduct the multifaceted and timely analysis of balance sheet status by department, sales channel and other perspective.

### 3 Secure responsiveness to the future enforcement of international capital regulations

We will upgrade our profit management structure to secure responsiveness to the Insurance Capital Standard (ICS), an international solvency margin standard for the economic value-based evaluation of insurance policies, as well as market-consistent evaluation of assets and liabilities.

To fulfill our mission of delivering "peace of mind, forever" to customers, we will practice more sophisticated profit management and develop systems supporting it.

## System Development Structure

System Development  
Structure Reforms

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

Executive Officer in Charge of  
the Information Systems Department

Senior Managing  
Executive Officer

**Shinya Makino**



## 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. 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 priority issues.

### 1 Development structure

We aim to nurture professionals who are not only equipped with superior system development skills but also well-versed in a wide range of business fields. To this end, we initiated the overhaul of training programs and prescribed career paths for these individuals. As part of these efforts, we began offering a career path specializing in system development to new recruits. We are also stepping up collaboration with system development subsidiaries, thereby strengthening our development structure.

### 2 System infrastructure

To enhance customer satisfaction, we are upgrading our system infrastructure by, for example, introducing cutting-edge ICT solutions. We are also studying the possibility of infrastructure supported by external components and services while engaging in forward-looking research into promising technologies that will help enhance our in-house system infrastructure.

### 3 Development methodologies

We are striving 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.





## Solidifying Public Recognition of the Meiji Yasuda Brand by Disseminating the Corporate Vision

**Tadashi Onishi**

Senior Managing  
Executive Officer

Executive Officer in Charge of  
the Branding Strategy Department

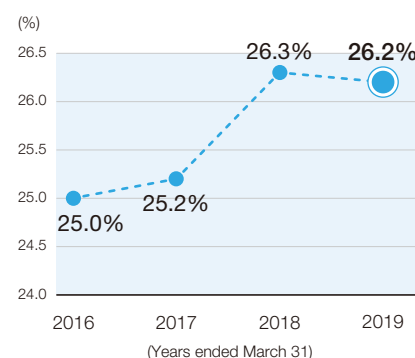
### The Business Environment and Our Strategies

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.

Our analysis of this indicator by gender, age group and regional distribution of respondents showed that our image was growing in some segments. However, overall results for the fiscal year ended March 31, 2019, were virtually unchanged from the previous fiscal year.

In the fiscal year ending March 31, 2020, we will strive to improve our corporate image indicator through initiatives employing Meiji Yasuda Life’s unique strengths. Specifically, we will promote the “Wellness for All Project” to assist our customers, local communities and fellow workers in their health improvement efforts. We will also step up our community contribution activities by utilizing the renewed title partner contract with J.League.

### 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, 2019.

### Main Initiatives

We engage in ongoing promotional activities by holding the Meiji Yasuda Life J.League Walking Campaign, Meiji Yasuda Life Futsal Festa and Meiji Yasuda Life Golf Tournament in addition to hosting “Yoga Sessions for All.” Looking ahead, these events will be held in regions nationwide as part of the “Wellness for All Project” with the aim of encouraging our customers to casually participate in exercise. We will implement these unique initiatives utilizing our ties with J.League, J clubs and J.League’s partner companies as well as local governments that have signed partnership agreements with us. Simultaneously, we will increase our media exposure via TV commercials and newspaper ads to effectively reach people in regions throughout Japan. We will also enhance the content of articles delivered via our corporate website, LINE account and Facebook account, providing an easy-to-understand explanation of “MY Wellness Activity Report,” “Personal Health Check,” “Best Style Health Cash Back” (released in April 2019) and other products and services designed to assist health improvement efforts. We will thereby raise the quality and quantity of information being disseminated to communicate our corporate messages.

We also engage in in-house promotional activities. Having positioned the “Wellness for All Project” as the core of our initiatives aimed at realizing our corporate vision, we will also promote the “Kizuna” Campaign supported by small group activities to draw on employee creativity and practice a bottom-up approach. Through the pursuit of both, we will help each employee raise their awareness of and encourage them to take action to establish a unified Meiji Yasuda brand.

## Dissemination of the Meiji Yasuda Brand via Various Outlets

### Official “Wellness for All Project” Website

We have created dedicated sections within our corporate website to introduce the aforementioned health improvement events, such as those held in collaboration with J.League, as well as our unique services associated with health checkups and our products boasting functions that support health improvement. These are ways we engage in public communications aimed at encouraging people across the board to join wellness activities that are fun and easy to continue.



### Delivering Information on Our Initiatives to Realize Our Corporate Vision

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. We also post a variety of articles on our initiatives via Meiji Yasuda Life’s official LINE account.



Corporate website



Our official LINE account distributes an array of content (The above screen capture shows images processed via a smartphone-based service enabling users to create their own video clips akin to Meiji Yasuda Life’s TV commercials)

### Organizing MY HAPPINESS Photography Competition

Meiji Yasuda Life has organized this annual photography competition since 1999. The latest 2018 showcase received 64,824 submissions. To date, we have received a total of more than 1,180,000 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.



“Otenba Musume” (playsome girls), a grand-prix winning piece



“Toretayo” (“got it!”), a piece selected for a silver award