







## Corporate Profile

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**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:**

105 Regional Offices  
and Market Development Departments,  
1,033 Agency Offices,  
and 21 Group Marketing Departments

(As of April 1, 2020)

**Total Assets:**

¥39,530.8 billion

**Foundation Funds:**

¥980.0 billion

(Including reserve for redemption of foundation funds)

**Number of Employees:**

43,676

Sales personnel (MY Life plan advisors): 33,000

(As of March 31, 2020)

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# We are committed to realizing our management philosophy “Peace of mind, forever.”

## Meiji Yasuda Philosophy

**Mission:**  
Meiji Yasuda Life’s purpose and duty

**Management Philosophy**

**Vision:**  
Meiji Yasuda Life’s long-term vision

**Corporate Vision**

**Values:**  
Values to be held in high esteem

**Meiji Yasuda Values**



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.

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

### 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.

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

#### Relationship with customers

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

#### Relationship with local communities

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

#### Relationship with fellow workers

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

## Customer Focus and Ethical Standards

We value customers and act with the highest ethical standards.

### Ambition and Creation

We take on challenges and create new value.

### Teamwork and Growth

We help our fellow workers and grow together.

明治生命館  
重要文化財

竣工 1934年(昭和9年)  
指定 1997年(平成9年)

# Thoughts behind Our Corporate Emblem and Logo



Corporate emblem



Corporate logo

## Meiji Yasuda Life at a Glance (as of March 31, 2020)

### Total Number of Customers

**12,070,000**

Individual insurance marketing: Approximately 7,070,000 customers<sup>1</sup>  
 Group insurance marketing: Approximately 5,000,000 persons insured<sup>2</sup>

<sup>1</sup> Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance insured persons (excluding redundant policies); all of whose policies were offered through our agency distribution channel and other channels, excluding group insurance marketing.

<sup>2</sup> The number of persons insured by group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter).

### Number of Domestic Bases

**1,159** locations

(As of April 1, 2020)

### Number of Employees (Consolidated Basis)

**48,385**

### Network Supporting the Expansion of Our Overseas Insurance Business

**7** subsidiaries and affiliates  
 in **5** countries

### Number of Sales Personnel (MY Life Plan Advisors)

**33,000**

### Partnership Agreements Signed with Meiji Yasuda Life

Prefectural governments **32**<sup>1</sup>  
 Municipalities **66**<sup>1</sup>  
 Universities **4**<sup>2</sup>  
 Regional banks **4**<sup>2</sup>

<sup>1</sup> The number of comprehensive partnership and health improvement partnership agreements  
<sup>2</sup> Including partnership agreements involving health improvement, regional vitalization and other specific issues

Meiji Yasuda Life must remain true to one mission, that is, extending lifelong support to each and every customer to ensure their health and peace of mind. Our commitment to fulfilling this mission is encapsulated in our management philosophy “Peace of mind, forever.”

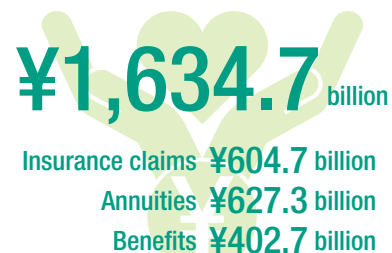
To embody these aspirations, our corporate emblem and logo are designed using green and yellow. Green represents our wish to grow hand in hand with our customers like fresh green leaves, while yellow symbolizes the warmth of sunlight shining on their lives.

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

## Total Assets (Consolidated Basis)

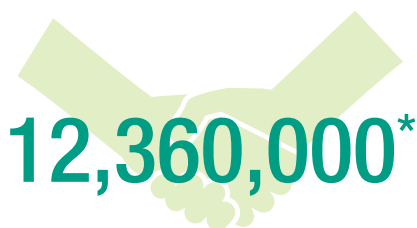


## Insurance Claims, Annuities and Benefits on Policies Paid



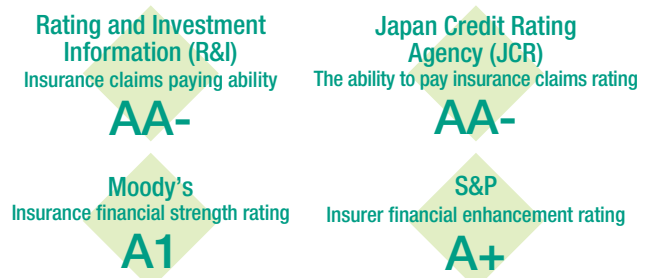
(Annual total for the fiscal year ended March 31, 2020)

## Number of Policies in Force



\* The performance of Meiji Yasuda Life alone; sum of individual life insurance and individual annuities.

## Ratings



(As of July 2, 2020)

## Group Life Insurance in Force



## Base Profit from the Overseas Insurance Business and Others\* as a Percentage of the Group's Overall Business Results



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

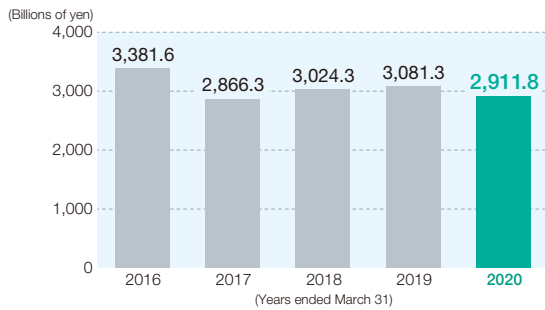


# Financial and ESG Highlights

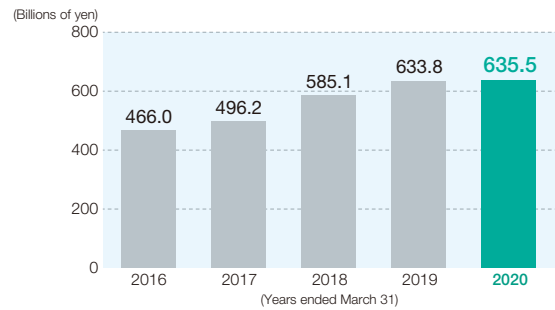
We are working to steadily improve our corporate value in a way that strikes a balance between growth potential, profitability and financial soundness.

## Main Financial Indicators

Insurance Premiums of the Group **¥2,911.8 billion**

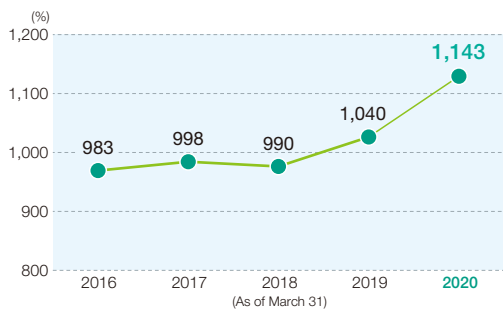


Base Profit of the Group **¥ 635.5 billion**



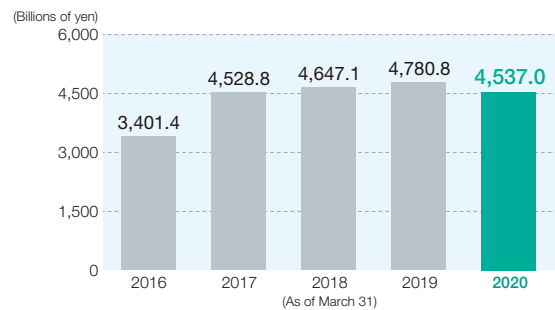
We hit a record-high profit for a third consecutive year.

Consolidated Solvency Margin Ratio **1,143%**



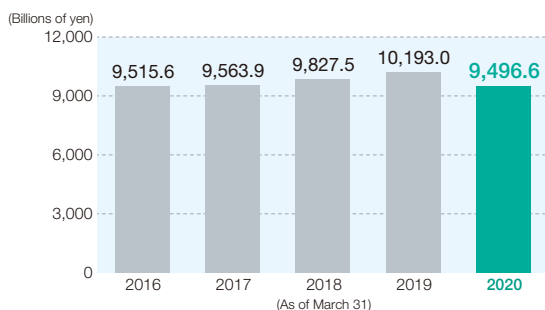
Our consolidated solvency margin ratio also hit a record high.

Group EEV **¥4,537.0 billion**



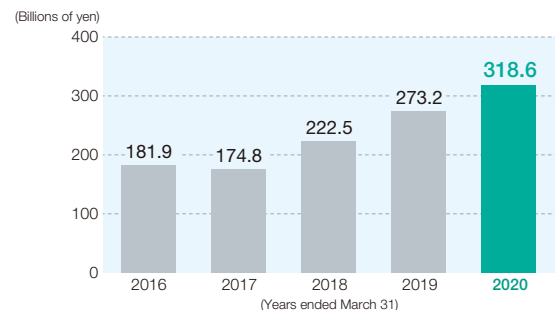
Note: Figures presented above for the fiscal year ended March 31, 2019 and later are reevaluated.

Real Net Assets **¥9,496.6 billion**



Note: Figures presented above are real net assets on a non-consolidated basis.

Interest Surplus **¥318.6 billion**



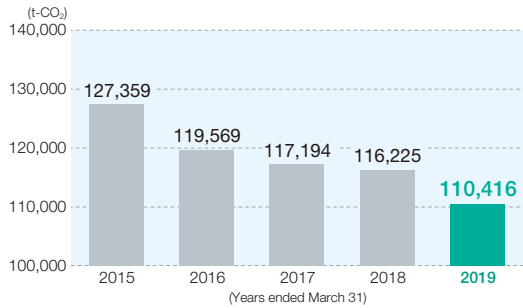
For a third consecutive year, we achieved growth in interest surplus and hit a new record high in base profit.

# Value Created by Meiji Yasuda Life

From the perspective of addressing environmental, social and governance (ESG) issues, we are also promoting proactive initiatives aimed at fulfilling our responsibilities as a corporate citizen with regard to the realization of a sustainable society. Going forward, we will continuously strive to enhance our corporate value from both financial and non-financial aspects.

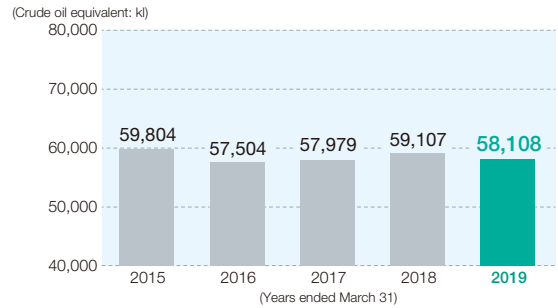
## Environmental

Volume of CO<sub>2</sub> Emissions **110,416 t-CO<sub>2</sub>**



Note: The figures presented above for the years leading up to March 31, 2019 are based on raw results data that was finalized as of July 1, 2020.

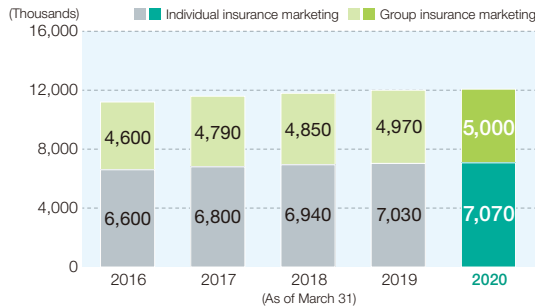
Energy Consumption Volume **58,108 kl**



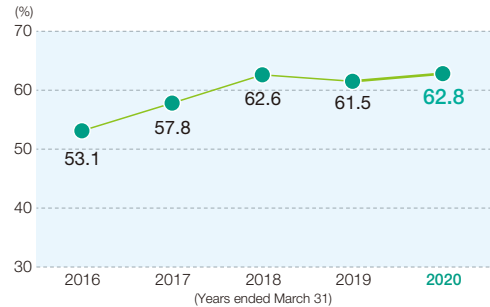
Note: The figures presented above for the years leading up to March 31, 2019 are based on raw results data that was finalized as of July 1, 2020.

## Social

Number of Customers **12.07 million**



Total Customer Satisfaction Ratings **62.8%**

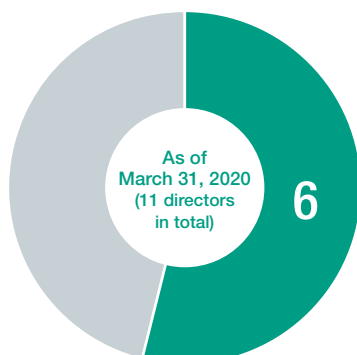


Our total customer satisfaction ratings hit a record high.

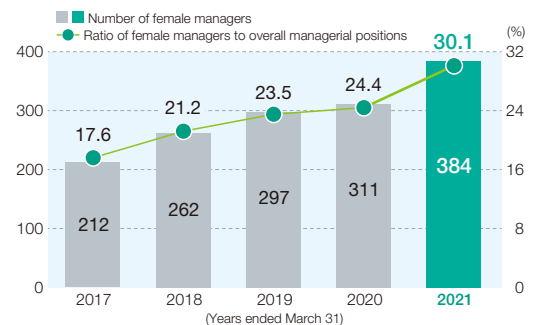
Note: Based on the sum of the number of respondents who chose "satisfied" or "somewhat satisfied" in customer satisfaction surveys.

## Governance

Number of Outside Directors **6 out of 11 Directors**



Number of Female Managers **384**



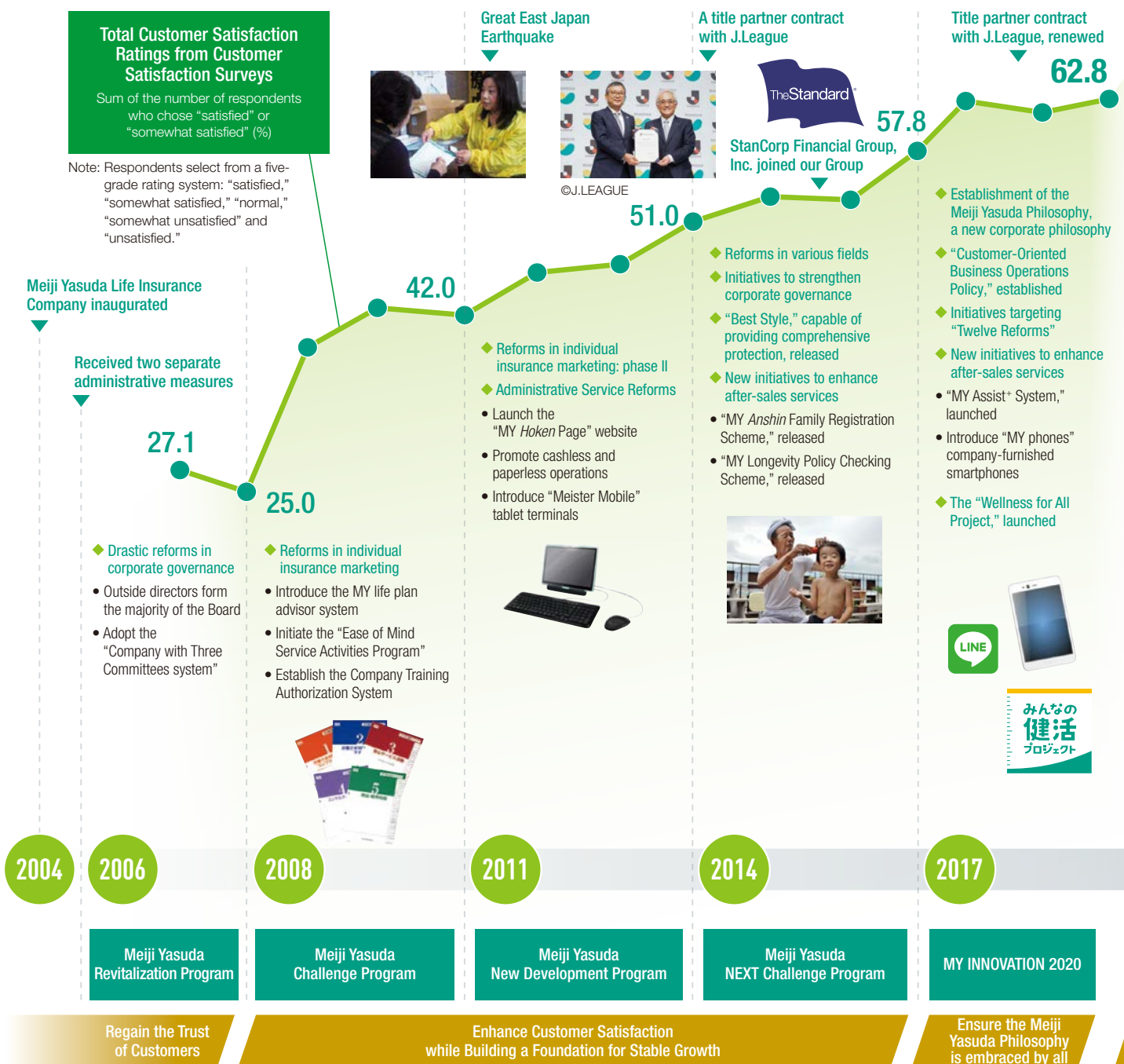
In April 2020, we achieved our goal of raising the ratio of female managers to overall managerial positions to 30% by the end of 2020.



# History of Our Challenges

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

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



## Pursuing Our Corporate Vision “A Long-Respected Life Insurance Company that Cares about People First”

Having received administrative measures twice in 2005, we have since striven to regain the trust of customers and society while improving our operations. As a result, we have seen steady improvement in total customer satisfaction ratings (the rating hit a record high in the fiscal year ended March 31, 2020). Looking ahead, we will extend lifelong support to our customers via the provision of the best possible face-to-face after-sales services that live up to our management philosophy, “Peace of mind, forever,” while ensuring stable business management that can navigate Meiji Yasuda Life over the next 100 years. Remaining true to our fundamental business approach, we will thus pursue the constant upgrading of customer-oriented business operations in line with the changing times.

### Realization of the Corporate Vision

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

#### The New 10-Year Plan for Meiji Yasuda Life



Vision toward 2030

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

Enhancing Our Social Value

The best life insurer of choice from customers in local communities

Enhancing Our Economic Value

The industry’s leading company

Prompt development of systems conforming to the business environment under the COVID-19 pandemic

Three years in which we ensure trajectory toward realizing our vision toward 2030

Four Major Reforms



Two Major Projects



Corporate Culture and Brand Creation Activities



2020

2021

2024

2030

Special After-Sales Service Program “Always by Your Side!”

MY Mutual Way Phase I

MY Mutual Way 2030

Pursue customer-oriented business operations that transcend time



# 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) **48,385** (as of March 31, 2020)
- The number of Certified Skilled Workers of Financial Planning **25,600** (as of March 31, 2020)

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

- Approximately **33,000 sales personnel** (as of March 31, 2020)
- Approximately **1,000 staff** in charge of corporate and group customers (as of March 31, 2020)

### Social Capital

A solid business foundation

- Individual insurance marketing: **Approximately 7,070,000 customers** (as of March 31, 2020)
- Group insurance marketing: **Approximately 5,000,000 persons** insured by voluntary group life insurance policies (as of March 31, 2020)

An extensive business network at home and abroad

- Domestic bases: **1,159 locations** (as of April 1, 2020)
- Overseas bases: **Seven subsidiaries and affiliates in five countries** (as of April 1, 2020)

### 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: **1,143%** (as of March 31, 2020)

## Operating Environment

### Economic environment and regulatory trends

- Prolongation of an ultra-low interest rate environment
- Introduction, revision and abolishment of laws and regulations

### Changes in social structure

- Rapid aging of society and reforms in public social security systems
- A decline in regional population

### Advances in digitalization and healthcare technologies

- Advancement of digital technologies
- Increasing sophistication of medical technologies and healthcare services

## Value Created by

### Meiji Yasuda

Management Philosophy  
Corporate Vision  
Meiji Yasuda Values

## MY Mutual Way 2030 — The New 10-Year Plan



### Key Policy (1)

Provide customers and their communities with value beyond their expectation

### Key Policy (2)

Effective integration of human operations and digital technologies (DX)

Special After-Sales Service Program "Always by Your Side!" (since April 2020) ▶ P. 31

Four Major Reforms ▶ P. 38



Corporate Culture and Brand Creation Activities



Mutual company management ▶ P. 61 Corporate governance ▶ P. 64  
Compliance ▶ P. 83

Business Foundation

Strengthen capital by securing

# Meiji Yasuda Life

## Philosophy

Peace of mind, forever

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

- Customer Focus and Ethical Standards
- Ambition and Creation
- Teamwork and Growth



▶ P. 28

capable of “Wellness for People, Vitality for Communities.”

business operations in line with the changing times

Enhancing Our Economic Value

The industry's leading company

Improvement in Group EEV and other indicators

Key Policy (3)

Develop asset management and the overseas insurance business into earnings pillars

Key Policy (4)

Flexible and disciplined mutual company management

MY Mutual Way Phase I (April 2021 to March 2024)

▶ P. 34

Two Major Projects

▶ P. 56



Internal control system ▶ P. 76

ERM and risk management structure ▶ P. 78

IT governance

Supporting Value Creation

sustainable growth in corporate value

## Value created via collaboration with stakeholders

Note: Icons represent relevant issues specified under the United Nations Sustainable Development Goals (SDGs)

### Relationship with customers

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

▶ P. 15



### Relationship with local communities

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

▶ P. 16



### Relationship with fellow workers

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

▶ P. 17



SDGs related to issues where we place utmost priority



Realization of the corporate vision



# 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

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.

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, the Community Vitalization Project 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 (★ Utmost priority)	Relevant SDGs
★ Prolong healthy life expectancy	3
★ Vitalize regional communities	11
Help raise the general public's health and financial literacy	4, 3
Provide a variety of insurance products and services	1, 3
Pursue innovation through surveys, research and development	9
Create employment opportunities	8
Promote diversity	5
Advance work style reforms	8
Advocate for human rights	10, 16
Strengthen governance and secure management transparency	16
Maintain strict compliance	16
Develop crime and disaster countermeasures	11, 5
Protect the environment and combat climate change	7, 13

## 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

#### Priority issues

- ★ Prolong healthy life expectancy **Utmost priority**
- Help raise the general public's health and financial literacy
- Provide a variety of insurance products and services
- Pursue innovation through surveys, research and development
- Strengthen governance and secure management transparency
- Maintain strict compliance

#### Relevant SDGs

An SDG related to issues where we place utmost priority



#### Key initiatives undertaken by Meiji Yasuda Life

##### The "Wellness for All Project" Page 57

- Deliver products designed to support customers' health maintenance and improvement efforts



Best Style Health Cash Back



Dementia Care MCI Plus

- Provide the web-based "MY Wellness Activity Report" service



"MY Wellness Activity Report"

- Host "Personal Health Check" events
- Provide the live-streaming of web-based wellness-related programs

##### The Community Vitalization Project Page 58

- Sponsored Meiji Yasuda Life Golf Tournament
- Sponsored Meiji Yasuda Life Futsal Festa



Meiji Yasuda Life Golf Tournament

##### Initiatives to enhance customer satisfaction with sales personnel Page 89

- Enhance the quality of consulting activities
- Enhance the content of after-sales services via Ease of Mind Service Activities Program and Wellness Support Activity



A booklet explaining social security systems



A simulation of coverage amount

##### Upgrade our structure for providing after-sales services for the elderly Page 40

- "MY Anshin Family Registration Scheme"
- "MY Longevity Policy Checking Scheme"
- "MY Assist+ System"



Assist Card

##### Initiatives to enhance customer satisfaction via IT utilization Page 93

- Survey and research aimed at creating new products and services Page 92
  - Meiji Yasuda Research Institute, Inc.
- Adopt a more sophisticated management approach Page 63
- Enhance our compliance structure Page 83



## Relationship with local communities

**Priority issues**

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

**Relevant SDGs**

SDGs related to issues where we place utmost priority

SDG 3: GOOD HEALTH AND WELL-BEING, SDG 4: QUALITY EDUCATION, SDG 7: AFFORDABLE AND CLEAN ENERGY, SDG 8: DECENT WORK AND ECONOMIC GROWTH, SDG 11: SUSTAINABLE CITIES AND COMMUNITIES, SDG 13: CLIMATE ACTION, SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

**Key initiatives undertaken by Meiji Yasuda Life**

- **The “Wellness for All Project”**
  - Sponsor the “Meiji Yasuda Life J.League Walking Campaign”

A “Meiji Yasuda Life J.League Walking Campaign” event
- **The Community Vitalization Project**
  - Implement the “Employee Giving Campaign to Support MY Local Community”
  - Launch website for the project
- **Partnership agreements with local governments and other entities** Page 59
- **Address environmental problems and climate change** Page 46
- **Promote an ESG-oriented investment and financing approach** Page 47
- **Promote stewardship initiatives** Page 49
- **Our support of Meiji Yasuda J.League** Page 97
  - Sign sponsorship deals with J clubs and other local soccer clubs through our business bases nationwide
  - Host soccer clinics for elementary school students

A soccer clinic for elementary school students (Takamatsu Regional Office)
- **Contribute to Communities and Help Children Grow Soundly** Page 97
  - Community Safety Initiative
  - Donations to NPOs
  - Presenting Yellow Patches

Children experiencing wood chopping as part of a nature education event

A poster for Yellow Patch giving campaigns
- **Enhance our compliance structure** Page 83

Relationship with fellow workers

Priority issues

- ★ Prolong healthy life expectancy **Utmost priority**
- Help raise the general public's health and financial literacy
- Promote diversity
- Advance work style reforms
- Advocate for human rights
- Develop crime and disaster countermeasures
- Maintain strict compliance

Relevant SDGs

An SDG related to issues where we place utmost priority



Key initiatives undertaken by Meiji Yasuda Life

- The “Wellness for All Project”
  - Help employees address lifestyle-related diseases
  - Help employees address mental health issues
  - Help employees address women-specific health issues



- Assist employees in their efforts to enhance skills and develop careers
  - Organize the “Value-Up Program”

- Promote diversity & inclusion
  - Assist employees' pursuit of career success regardless of gender, disability or age
  - Foster a corporate culture accepting diversity



Participants taking a photo after an LGBT-related event



A diversity forum

- Advocate for human rights
- Enhance our compliance structure

# As a Mutual Company, We Will Realize Our Management Philosophy “Peace of Mind, Forever.”



*Akio Negishi*

**Akio Negishi**

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



## 1. Opening

First of all, I would like to extend my wholehearted sympathy to all of those who have been affected by the COVID-19 pandemic. Meiji Yasuda Life has implemented diverse measures in response to this crisis, taking action in line with our “Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business Approach.” For example, we have lengthened the grace period for insurance premium payments while introducing a special measure for hospitalization benefits payments. We have also revised conditions for accidental death insurance claims. Looking ahead, we will pay close attention to the evolving situation and strive to take a flexible stance with regard to our handling of policies and procedures.

## 2. Review of Financial Results for the Fiscal Year Ended March 31, 2020

In the fiscal year ended March 31, 2020, the business environment remained harsh amid ongoing ultra-low interest rates in Japan, lower interest rates overseas reflecting various factors including U.S.-China trade tension, and fallout from the COVID-19 pandemic that began to emerge in January. Against this backdrop, insurance premium income was down, compared with the previous fiscal year, due mainly to a decline in the sales volume of foreign currency-denominated insurance with a single premium. However, base profit of the Group and the Company both grew year on year, thanks primarily to interest, dividends and other income that achieved record highs. Thus, for a third consecutive year, we have achieved record-high profit. In addition, our consolidated solvency margin ratio also hit a record high and remains at an industry-leading level.

Taking these operating results into account, we have decided to upwardly revise the rate of dividends on individual life insurance and individual annuities for a fourth consecutive year, with the aim of maximizing dividends to be delivered to our policyholders.

## 3. Review of Achievements under MY INNOVATION 2020

In line with MY INNOVATION 2020, a three-year program spanning the period from April 2017 to March 2020, we have worked to enhance our corporate value in a way that strikes a balance between growth potential, profitability and financial soundness. As a result, we were able to achieve most of our management targets, including European Embedded Value (EEV), which indicates corporate value. Furthermore, we have implemented the “Wellness for All Project,” an endeavor aimed at redefining life insurance to provide new value. Specifically, we released new products and services designed to provide customers with ongoing assistance to their health improvement efforts. In addition, we have worked to spark innovation by upgrading our organizational structure and undertaking surveys and research.

At the same time, we have endeavored to create synergies with existing subsidiaries and affiliates, including StanCorp Financial Group, Inc., with the aim of enhancing profitability. Thanks to these efforts, base profit from the overseas insurance business has grown for a fourth consecutive year, with its ratio to base profit of the Group amounting to approximately 10% in the fiscal year ended March 31, 2020. This represents an increase of 3.2 percentage points from the fiscal year ended March 31, 2017, the fiscal year prior to the launch of the program. Through these initiatives, we were able to secure a path for future growth while enhancing our presence in the life insurance industry.

## 4. About MY Mutual Way 2030

### Background and Concepts behind the Plan

The duration of life insurance policies typically extends to the ultra-long term, such as 30 to 40 years, or even longer. Given this, we believe that the maintenance of stable management backed by financial soundness is a matter of particular importance, as we are called to ensure the steady payment of insurance claims and benefits no matter the business environment. These unique requirements set life insurers aside from other types of businesses. With this in mind, we have established our management philosophy “Peace of mind, forever.” Moreover, in anticipation of the coming age of centenarians in Japan, we think that taking this management approach is more important than ever before. Taking these factors into account, MY Mutual Way 2030, a new 10-year plan aimed at achieving our vision with regard to what Meiji Yasuda Life must look like in 10 years, has thus been formulated based on the analysis of possible changes in our business environment over the next 30 years.

### Our Commitment to Mutual Company Management

Japanese society has seen an unprecedented decline in the birth rate, which is resulting in the rapid aging of the population. While this phenomenon prompts discussion regarding the streamlining of the public social security system, we believe that life insurers constitute an essential part of the “social safety net.” The coverage we provide protects policyholders from risk. In essence, insurance is a safety net extended by all the other policyholders to help when another policyholder is visited by an unfortunate risk. Therefore, insurance is inherently imbued with the spirit of “mutual aid” by all those who subscribe to protect against diverse risks.

Based on this premise, insurers alone are allowed to take the form of a mutual company in accordance with Japan’s Insurance Business Act. The most notable feature of the mutual company is that, unlike a stock company owned by shareholders, those enrolled in insurance policies become “mutual members” and owners of the company. This, we believe, enables the long-term, stable management that places the utmost priority on pursuing policyholder interests.

I, too, personally believe that the mutual company system is best suited for life insurers. That is why I decided to use the word “mutual,” which might not be familiar to Japan’s general public, for the title of the new 10-year plan. MY Mutual Way 2030 is thus designed to help us live up to our commitment well into the future of pursuing policyholder interests over the ultra-long term by taking full advantage of our strengths as a mutual company.

#### Mutual members:

Each Meiji Yasuda Life policyholder is a mutual member with joint ownership of the Company, similar to shareholders owning a stock company. However, this excludes those who enroll only in policies without dividends.



## Our Vision

In line with this 10-year plan, we will take up the challenge of becoming the “best life insurer of choice from customers in local communities” as well as the “industry’s leading company.” Simultaneously, this plan identifies as our vision of becoming the “most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” This is what Meiji Yasuda Life must look like in 10 years upon fully accomplishing this challenge.

We highly value our relationships with three stakeholder groups in line with our corporate vision. We will strive to cultivate our relationships with the local communities in which our policyholders and their families live, to this end implementing initiatives aimed at creating flourishing regional communities in addition to enhancing relationships with our customers and our fellow workers. Focusing on these key relationships will help us accomplish the challenge we have set for Meiji Yasuda Life.

We originally planned to launch MY Mutual Way Phase I, a new three-year program, in April 2020 as a part of MY Mutual Way 2030. Due to the COVID-19 pandemic, we have decided to delay the launch of this program for one year. In the interim, we have launched the Special After-Sales Service Program “Always by Your Side!” a single-year management plan for the fiscal year ending March 31, 2021.

## 5. Special After-Sales Service Program “Always by Your Side!”

Under this program, we have positioned “securing financial soundness,” “maintaining and enhancing our business foundation” and “establishing a structure enabling us to make a strong start of MY Mutual Way Phase I” as the keynotes for business management. Especially, in terms of maintaining and enhancing our business foundation, we will strive to maintain such core functions as those associated with the payment of insurance claims and benefits while placing the utmost priority on ensuring the safety of customers and employees. As we consider our relationship with customers to be the most significant component of Meiji Yasuda Life’s business foundation, we will thereby work to strengthen these relationships through all-out efforts to enhance our after-sales services.

To successfully execute the strategies of this special program, we have not set the performance targets specified under our usual management plans. Instead, as our management performance targets, we have adopted more appropriate indicators to assess the status of after-sales services, such as the “number of customer contacts.” By doing so, we will implement three essential policies listed below.

First, we will place more emphasis than ever before on promoting a customer-oriented business approach. Due to the lingering sense of anxiety over the pandemic and the unclear economic outlook, securing preparedness against risk has become a matter of growing importance. With this in mind, we will focus on providing detailed explanations, through MY life plan advisors and other personnel in charge of customers, with regard to the importance of continuing their insurance policies while avoiding excessive financial burden. These personnel will also let our customers know about special measures applied to various procedures, such as the payment of certain claims, while offering consulting services on the content of coverage and insurance premiums. For our corporate and group customers, we will endeavor to help them check the content of their policies in addition to stepping up the provision of information services.

Second, we will establish a structure optimized for the business environment brought about by the COVID-19 pandemic. We will respond proactively to changes that have affected customer behavior and society as a whole. To this end, we will upgrade our digital infrastructure and enhance our capabilities to engage using non face-to-face customer communications. By doing so, we will combine the traditional strength of our face-to-face after-sales services with our no-physical-contact services and establish a new mode of after-sales services.

Lastly, as we aim to make a smooth start of MY Mutual Way Phase I in April 2021, we will begin implementing some of the future initiatives, described later under Four Major Reforms, ahead of schedule.



### Phase change:

For Meiji Yasuda Life, this expression implies that the Company is determined to boldly take on the challenge of accomplishing a higher goal that cannot be reached by building on existing modes of doing things.

### Total customer satisfaction ratings:

Ratings represent the percentage of respondents who select “satisfied” or “somewhat satisfied” on customer satisfaction surveys that offer the five choices of “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”

### Four Major Reforms and Two Major Projects:

The word “Major” used in the title of reforms and projects is intended to represent Meiji Yasuda Life’s determination to comprehensively rally its strengths into these endeavors and, to this end, strategically allocate management resources to thoroughly update its systems and infrastructure in order to deliver new value.

### DX:

Generally used as an abbreviated name of digital transformation, DX collectively represents initiatives aimed at achieving workstyle reforms and realizing innovation for society as a whole by developing new services and business models in step with the advancement of information technology.

## 6. About MY Mutual Way Phase I

Starting from April 2021, MY Mutual Way Phase I aims to secure a path for growth toward the realization of our vision toward 2030. This is, in sum, intended to achieve a “phase change” as explained later.

Meiji Yasuda Life arose a young and vibrant life insurance company born of the 21st century via the 2004 merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company, each unparalleled by any other domestic insurer in terms of their history and tradition. However, we stumbled in 2005, twice receiving administrative measures due to such problems as non-payments of insurance claims and benefits in violation of relevant laws, as well as problems with internal control and corporate management. Drawing lessons from these incidents, we strove to achieve a complete re-founding. To this end, we carried out drastic reforms in corporate governance to transform into a “company placing utmost value on customers.” For example, we initiated the selection of voluntary candidates for policyholder representatives while adopting the “Company-with-Committees” system. Simultaneously, we overhauled our administration systems for the payment of insurance claims and benefits by, for instance, establishing the Customer Satisfaction Advisory Council while installing a dedicated system to receive customer complaints. After launching these initiatives to regain the trust of customers, we also introduced the MY life plan advisor system and the “Ease of Mind Service Activities Program” to ensure high-quality consulting and after-sales services. Moreover, we instituted the “MY Longevity Policy Checking Scheme” to proactively reach out to elderly customers and help them determine if they have eligible claims they should apply for as part of our efforts to enhance customer satisfaction. As a result, total customer satisfaction ratings based on customer satisfaction surveys have improved to 62.8% in the fiscal year ended March 31, 2020 from 27.1% in the fiscal year ended March 31, 2007. This achievement, we believe, shows that we have succeeded in transforming ourselves into a company capable of satisfying significantly more customers.

Through these longstanding efforts, we have thus been able to solidify our foundations as an excellent company. As we navigate the rapidly changing operating environment, we now believe it is time for Meiji Yasuda Life to adopt a bolder approach to pursuing business expansion and greater profitability, with the aim of securing policyholder interests over the ultra-long term future. This is what I meant earlier by “phase change.”

To achieve this, MY Mutual Way Phase I will entail Four Major Reforms in the fields of “sales and services,” “core functions and administrative services,” “asset management” and “mutual company management” as well as Two Major Projects aimed at contributing to customers’ health improvement and the creation of flourishing communities.

Furthermore, in the overseas insurance business, we will enhance the profit base for existing subsidiaries and affiliates. We will also develop a new profit base in the Asia Pacific region via the establishment of a local subsidiary equipped with research functions. Eventually, we want the overseas insurance business to contribute 15% of overall profit by March 31, 2028. Through these initiatives, we will achieve the necessary “phase change” toward realizing our “vision toward 2030” and securing a path for future growth.

## 7. Digital Transformation (DX) Initiatives

With regard to DX initiatives, we have to date been proactively updating our core functions, such as those associated with policy underwriting, policy maintenance and claim payment, via the use of digital technologies, and thereby promoting paperless and cashless operations. However, these initiatives have not been orchestrated based on an overarching strategy. Now, due to the COVID-19 pandemic, we are aware of the potential of digitalization to accelerate societal changes taking place at an astonishing pace. Given this, we are convinced that stepping up our use of digital technologies will prove fundamental to implementing the initiatives under our business plan. Accordingly, we will closely examine how to streamline our operations, create new value and enhance our business competitiveness via the use of digital technologies. Having positioned the utilization of digital technologies as a top priority for management, we will upgrade our DX-related structures, ranging from those associated with business model, strategies, organization and human resources to operational system platforms, at the fastest possible speed.

## 8. Contributing to the United Nations SDGs

The thoughts behind our management philosophy “Peace of mind, forever” coincide with the spirit of the SDGs, which aim to realize a sustainable society under the credo of “leaving no-one behind” by addressing universal issues associated with economic, social and environmental concerns. Based on this belief, Meiji Yasuda Life will engage in Two Major Projects as well as responsible investment and other endeavors to address climate change risks.

### Two Major Projects

Having identified 13 priority issues relevant to 17 goals and 169 targets of the SDGs, we have placed the utmost priority on striving to “Prolong healthy life expectancy” and “Vitalize regional communities” via the Two Major Projects.

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. However, many people experience difficulty continuing solitary efforts to improve their health. With this in mind, we promote the “Wellness for All Project” and deliver new products and services designed to contribute to health improvement while offering opportunities in which people can casually participate in exercise. In this way, we will help our customers extend their healthy life expectancy.

We will also implement the “Community Vitalization Project” to vitalize regional communities, which support bases of Meiji Yasuda Life around the nation, to help them flourish. As part of this project, we will support various community activities while promoting such initiatives as the “Employee Giving Campaign to Support MY Local Community,” a matching-gift program in which donations from employees are delivered to recipients along with donations from the Company. Furthermore, acting in collaboration with J.League, with which Meiji Yasuda Life signed a title partner contract, we will strive to vitalize people around Japan and help them get through the current pandemic crisis via the “Local Aid Campaign with J.”

### 13 priority issues:

Please refer to page 14.

### The “Employee Giving Campaign to Support MY Local Community”:

To support local governments and medical institutions in need of financial assistance due to the COVID-19 pandemic, this program solicits voluntary donations from employees to organizations rooted in communities where they live, come from or otherwise share a common bond. In line with the matching-gift scheme, Meiji Yasuda Life contributes its own matching funds and delivers the combined donation to the recipient.



### ESG investment:

Unlike conventional investment approaches, ESG investment considers not only financial results achieved by investees but also how they address environmental, social and governance issues.

### PRI:

Formulated in 2006 via collaboration between participants in the United Nations Environment Programme Finance Initiative and the United Nations Global Compact

### TCFD:

An organization established in December 2015 by the Financial Stability Board (FSB) upon the request of the G20's finance ministers and central bank governors. The TCFD published a proposal in June 2017 to encourage businesses to voluntarily assess and disclose the financial impact of "risks" and "opportunities" arising from climate change.

### Responsible Investment and Initiatives to Address Climate Change Risks

As life insurers typically act as institutional investors, we believe that engagement in ESG investment and other responsible investment constitutes an important mission. In this light, we have promoted sustainable investment and financing, extending a cumulative total of ¥700.0 billion to provide finance mainly for renewable energy projects and green bonds over three years from April 2017 to March 2020. In addition, in January 2019 we became a signatory to the United Nations Principles for Responsible Investment (PRI) and, in April 2020, we established the Responsible Investment Office in order to step up our initiatives in this field going forward.

Aware of risks arising from climate change, in January 2019 we have also declared our support of recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). In line with this move, we are currently working to reduce greenhouse gas emissions from our operations as a life insurer while, as an institutional investor, formulating an investment and financing policy to restrict finance for coal-fire power generation. We are thus striving to curb climate change risks.

## 9. Closing Words

Today, medical practitioners and others, who provide services that constitute an integral part of our daily living, are recognized as "essential workers." Especially since the emergence of the COVID-19 pandemic, these dedicated individuals support society's underlying functions and help ensure peace of mind for all, faithfully responding to requests from society in the ongoing course of fulfilling their duties despite the looming threat of the virus. We, too, at Meiji Yasuda Life are determined to play our part by delivering life insurance and helping customers secure robust coverage in preparation for risk, in addition to ensuring the prompt and steady payment of insurance claims and benefits regardless of circumstances. These are the ways we support the peace of mind of our customers. To this end, all Meiji Yasuda Life employees are committed to living up to society's expectations in their daily operations, striving to follow the inspiring example set by essential workers.

Looking ahead, we sincerely ask for your continued support and encouragement.

