

# Our Value Creation Strategies

Major Achievements of Successive Medium-Term Business Plans .....	26
About MY Mutual Way 2030—Our New 10-Year Plan .....	28
The Role of Phase I in the 10-Year Plan .....	30
Special After-Sales Service Program “Always by Your Side!” (April 2020 to March 2021) .....	31
MY Mutual Way Phase I—Three-Year Program Spanning April 2021 to March 2024 .....	34
A Message from Executive Officers in Charge of Finance and Capital Management .....	36
<b>Four Major Reforms</b>	
Major Reform of Sales and Services .....	38
Major Reform of Core Functions and Administrative Services (Individual Insurance Marketing) .....	40
Major Reform of Core Functions and Administrative Services (Group Insurance Marketing) .....	42
Major Reform of Asset Management .....	44
<b>Topics</b>	
Our Response to Environmental Concerns and Climate Change .....	46
Pursuing Responsible Investment as an Institutional Investor	
(1) Promoting ESG Investment and Financing .....	47
(2) Promoting Stewardship Initiatives .....	49
Overseas Insurance Business .....	50
<b>Four Major Reforms</b>	
Major Reform of Mutual Company Management .....	52
Brand Strategy .....	54
<b>Two Major Projects</b>	
“Wellness for All Project” and “Community Vitalization Project” .....	56

# Major Achievements of Successive Medium-Term Business Plans

To date, we have been implementing Medium-Term Business Plans along with various key programs while promoting employee-driven activities using a bottom-up approach. In these ways, we have pursued the enhancement of customer satisfaction in addition to securing sustainable growth in our corporate value.

Under the Meiji Yasuda New Development Program (April 2011 to March 2014), we promptly took action in response to the Great East Japan Earthquake, visiting all policyholders living in regions struck by this disaster and confirming their whereabouts in a way that fully utilized the strengths of our face-to-face after-sales services.

In line with the Meiji Yasuda NEXT Challenge Program (April 2014 to March 2017), we upgraded our structure for after-sales services by,

for example, introducing a scheme that helps elderly customers who reach longevity celebration years confirm the content of their policies. We also released “Best Style,” a product capable of providing comprehensive protection, while making the U.S.-based StanCorp Financial Group, Inc. a wholly-owned subsidiary.

Having then launched MY INNOVATION 2020 (April 2017 to March 2020), we started the “Wellness for All Project” to deliver products, services and campaigns designed to assist health improvement efforts. We also implemented other initiatives aimed at helping customers maintain and improve their own health condition via our face-to-face after-sales services.

## April 2006 to March 2008 Meiji Yasuda Revitalization Program

## April 2008 to March 2011 Meiji Yasuda Challenge Program

## April 2011 to March 2014 Meiji Yasuda New Development Program

- Secure sustainable growth potential in the domestic life insurance business
  - ▶ “Kaigo no Sasae,” a nursing care insurance, released
- Actively invest in growth markets, such as the overseas insurance business and the nursing care service business
  - ▶ Sunvenus Tachikawa Company Limited, a private nursing home operator, made a subsidiary
  - ▶ Expansion into the insurance industry in Poland, initiated

- Adopt sophisticated risk management and strengthen the capital and financial base

### Achievements (management targets, etc.)

- Achieved operating results well in excess of all management targets
- Total customer satisfaction ratings from customer satisfaction surveys improved to 51.0%

Management Targets		Targets	Results for the fiscal year ended March 31, 2014
Individual Insurance Marketing	Annualized Premiums in Force	¥1,960.0 billion	¥2,083.8 billion
Group Insurance Marketing	Premium Income	¥1,050.0 billion	¥1,243.6 billion
Corporate Value (EEV)		¥2,900.0 billion	¥3,419.4 billion

## April 2014 to March 2017 Meiji Yasuda NEXT Challenge Program

- Pursue brand strategy centered on face-to-face after-sales service
  - ▶ “MY Anshin Family Registration Scheme” and “MY Longevity Policy Checking Scheme,” released
- Execute growth strategy involving the enrichment of third-sector insurance products, such as medical insurance, and the proactive expansion of the overseas insurance business
  - ▶ “Best Style,” comprehensive protection insurance, released
  - ▶ The U.S.-based StanCorp Financial Group, Inc., made a wholly-owned subsidiary

### Achievements (management targets, etc.)

- All management targets, including EEV, which indicates our corporate value, were met
- Total customer satisfaction ratings from customer satisfaction surveys improved to 57.8%

Management Targets		Targets	Results for the fiscal year ended March 31, 2017
Corporate Value (EEV)		¥5,300.0 billion	¥5,504.6 billion
Individual Insurance Marketing	Annualized Premiums in Force	¥2,198.0 billion	¥2,205.2 billion
Group Insurance Marketing	Group Life Insurance in Force	Maintaining our No. 1 domestic market share	¥112.9 trillion
	Group Pension Assets Managed	Maintaining and steadily increasing assets under management	¥7.44 trillion

## April 2017 to March 2020 MY INNOVATION 2020

- The “Wellness for All Project,” launched
  - ▶ “Best Style Health Cash Back” and “Dementia Care MCI Plus,” released
  - ▶ “MY Wellness Activity Report” service, released
  - ▶ Hosted “Meiji Yasuda Life J.League Walking Campaign” and other events aimed at assisting health improvement
- Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management
  - ▶ Introduced products targeting priority fields in the domestic life insurance market (whole life medical insurance with a lump-sum benefit, etc.)
  - ▶ Stepped up credit investment and financing

- Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement
  - ▶ Promoted and practiced a business management method based on enterprise risk management (ERM)
- Brand strategy aimed at promoting our new corporate philosophy, the “Meiji Yasuda Philosophy”

### Achievements (management targets, etc.)

- Met most management targets thanks to our efforts to enhance corporate value in a way that strikes a balance between growth potential, profitability and financial soundness
- Total customer satisfaction ratings from customer satisfaction surveys improved to 62.8%

## 1. Management Targets

With the exception of two items, which were negatively affected by the external environment, we have achieved our targets under MY INNOVATION 2020.

Management Targets	Medium-Term Business Plan Targets (Percentages and figures represent targeted change from the fiscal year ended March 31, 2017)	Results for the fiscal year ended March 31, 2020	Met/ Unmet	Difference from results in the fiscal year ended March 31, 2017
Corporate Value (EEV) <sup>1</sup>	+20%	¥5,794.8 billion	Met	+20.0%
Annualized Premiums in Force (Individual insurance marketing)	¥2,247.0 billion	¥2,180.7 billion	Unmet	-1.1%
Group Life Insurance in Force (Group insurance marketing)	No. 1 Domestic Share	¥116.3 trillion	Met	+3.0%
Annualized New Premiums from Third-Sector Insurance	¥56.0 billion (+40%)	¥44.9 billion	Unmet	+9.4%
Number of Customers	Agency distribution channel and other channels	7,000 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand	Met	+210 thousand
Number of Advisors	33,000	33,467 <sup>2</sup>	Met	+2,212
Capital Efficiency Indicator (RoEEV)	Stably ensure an annual average of around 6%	6.8%	Met	-
Economic Solvency Ratio (ESR) <sup>3</sup>	150-160% or more	155%	Met	-
On-Balance Sheet Capital	¥3,000.0 billion	¥3,105.3 billion	Met	+26.0%

1 Assumptions used in EEV calculation include the economic environment, the rate of surrender and other variables largely beyond the control of the execution of management strategies. These variables were fixed at figures recorded as of March 31, 2017 just prior to the start of the Medium-Term Business Plan. Corporate value (EEV) calculated using these variables stands at ¥4,830.2 billion as of March 31, 2017.

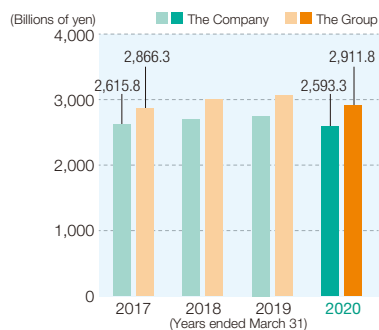
2 As of April 1, 2020

3 For the fiscal year ending March 31, 2021, the Company has upgraded methods used in ESR measurement in light of the Insurance Capital Standard (ICS) and the status of domestic discussions regarding economic value-based capital regulations while switching to Group-based ESR management. ESR, provisionally calculated using the upgraded methods, stood at 183% as of March 31, 2020.

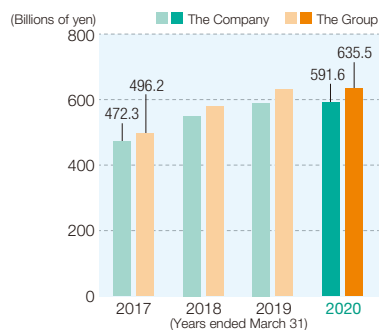
## 2. Growth Potential, Profitability and Financial Soundness

In the fiscal year ended March 31, 2020, the final year of MY INNOVATION 2020 (April 2017 to March 2020), base profit of the Group and the Company both hit record highs for a third consecutive year. This demonstrates our robust profitability despite a year-on-year decrease in insurance premiums and other, which indicate growth potential, due mainly to lower sales of foreign currency denominated insurance with a single premium in the face of declining overseas interest rates. Moreover, we have also achieved a record high in our consolidated solvency margin ratio, which indicates financial soundness.

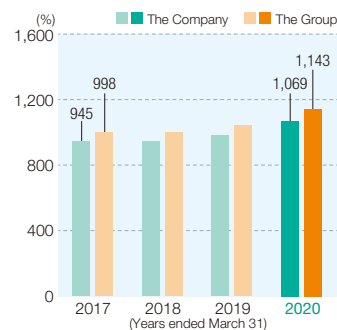
### Insurance Premiums and Other (Growth)



### Base Profit (Profitability)

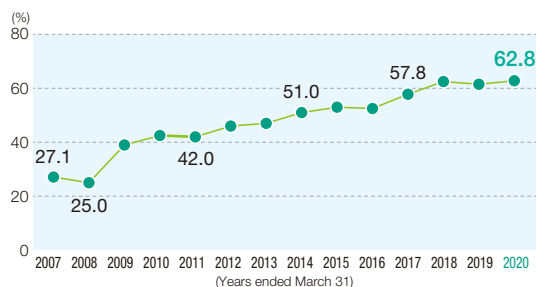


### Solvency Margin Ratio (Financial Soundness)



## 3. Customer Satisfaction

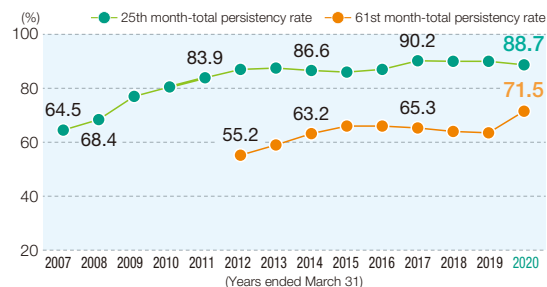
Total customer satisfaction ratings hit record high.



Meiji Yasuda Revitalization Program | Meiji Yasuda Challenge Program | Meiji Yasuda New Development Program | Meiji Yasuda NEXT Challenge Program | MY INNOVATION 2020

## 4. Total Persistency Rate

Total persistency rate, one of the quality indicators for our policies, remained at a robust level.



Meiji Yasuda Revitalization Program | Meiji Yasuda Challenge Program | Meiji Yasuda New Development Program | Meiji Yasuda NEXT Challenge Program | MY INNOVATION 2020

Note: The Company initiated the calculation of the 61st month-total persistency rate from the fiscal year ended March 31, 2012.

# About MY Mutual Way 2030—Our New 10-Year Plan

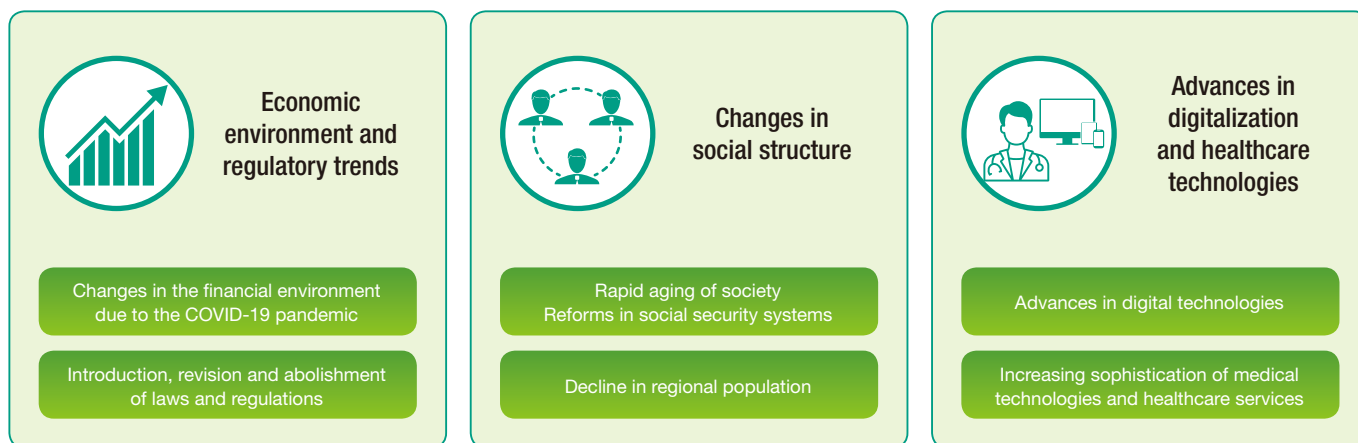
## Constantly Improving Our Customer Focus in Light of the Changing Business Environment

Our business management is expected to be significantly impacted by such factors as the evolving economic environment, regulatory trends, changes in social structure, and advances in digital, healthcare and other technologies. We must correctly adapt to these external changes to realize our corporate vision, “A Long-Respected Life Insurance Company that Cares about People First.” Moreover, in anticipation of the coming age of centenarians, we must constantly strive to meet the

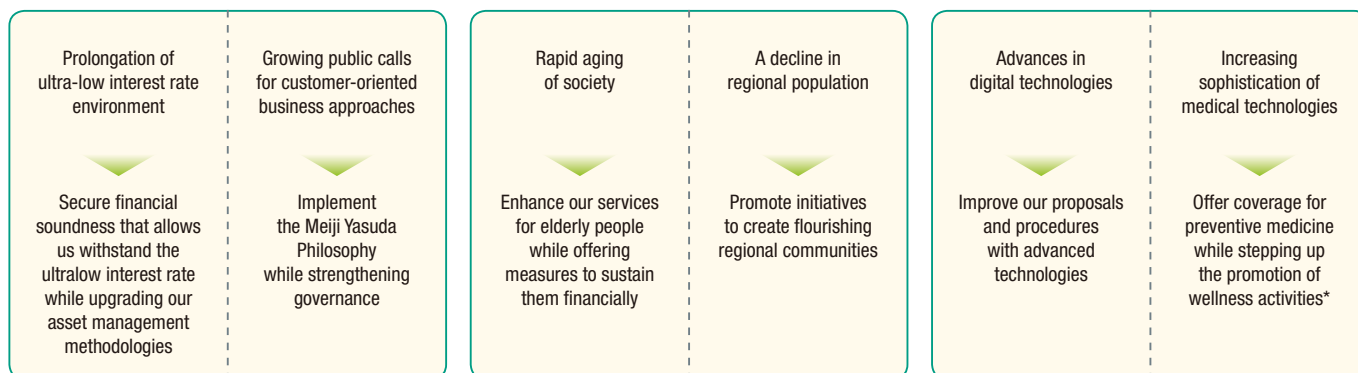
needs of customers and their communities via the provision of unique value only Meiji Yasuda Life can create.

Based on this recognition, we have formulated MY Mutual Way 2030, a new 10-year plan aimed at securing our ability, as a mutual company supported by policyholders acting as mutual members, to flexibly adapt to long-term changes in the business environment and pursue customer-oriented business operations in harmony with the times.

### ► Factors that could impact the business environment



### Initiatives to Constantly Meet Needs of Customers and Their Communities in Anticipation of the Coming Age of Centenarians



\* Activities aimed at assisting customers and their communities in their health improvement efforts

Vision toward 2030



**MY Mutual Way 2030**

## Our Vision with Regard to What Meiji Yasuda Life Must Look Like in 10 Years

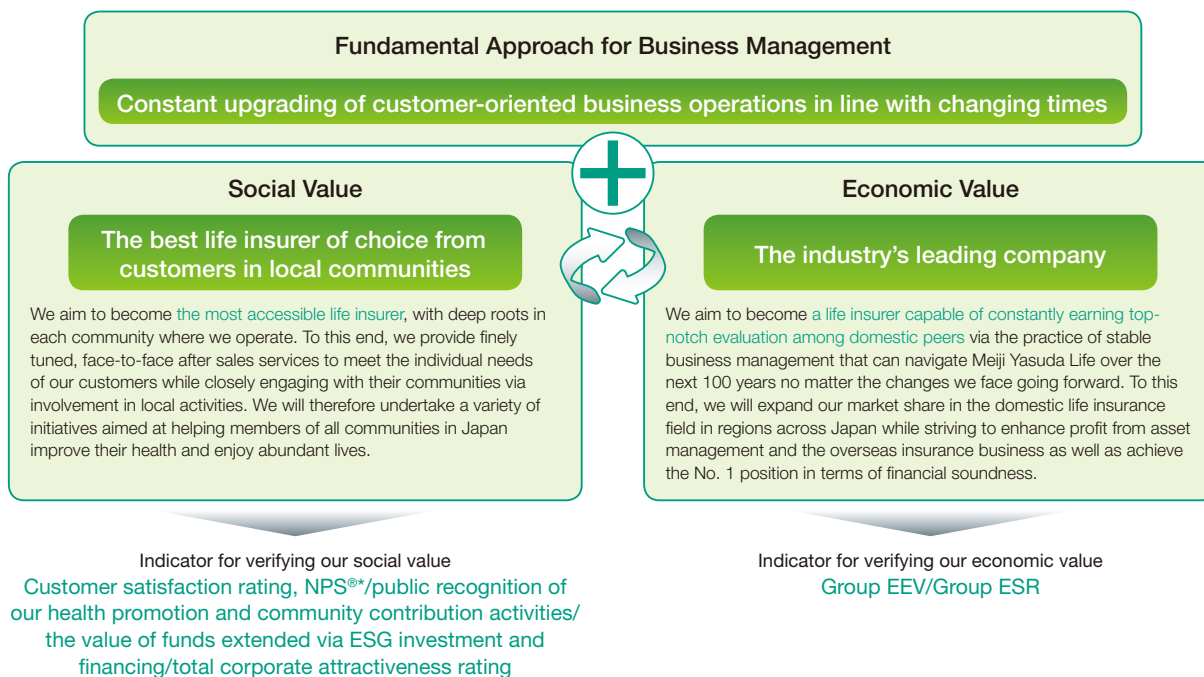
Under this plan, we have identified our vision with regard to what Meiji Yasuda Life must look like in 10 years as “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” To achieve this, we will implement various initiatives aimed at significantly enhancing Meiji Yasuda Life’s social value vis-à-vis

such indicators as Net Promoter Score (NPS®) and others representing the public recognition of our health promotion and community contribution activities. At the same time, we aim to raise our economic value in terms of, for example, Group EEV, to the industry-leading level.

### ► Our Vision toward 2030

#### Our Vision toward 2030 Is based on the Corporate Vision

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



\* NPS is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Meiji Yasuda Life has introduced NPS as a new indicator for evaluating the status of customer relations as it helps formulate across-the-board measures aimed at creating loyal customers and improving sales approaches via the survey into and analysis of latent customer needs, which cannot be assessed by conventional customer satisfaction surveys.

### ► Key Policies under the 10-Year Plan

- 1 Provide customers and their communities with value beyond expectation**

  - Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians
  - Enhance face-to-face services tailored to meet individual needs of customers with an eye to serving a growing number of elderly customers
  - Step up initiatives to help members of regional communities enjoy abundant lives with focus on being a life insurer with roots in each community
- 2 Effective integration of human operations and technologies**

  - Reduce the sense of burden customers may feel when they, for example, apply for administrative procedures, via the integration of human operations and digital technologies
  - Promote operational process reforms via the use of digital technologies while allocating more sophisticated functions to employees
  - Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center” (cost-intensive operations)
- 3 Develop asset management and the overseas insurance business into earnings pillars**

  - Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields
  - Diversify and enhance the methodologies to improve total income (income gain and capital gain) from asset management
  - Raise the ratio of profit from the overseas insurance business and other to 15% by March 31, 2028
- 4 Flexible and disciplined mutual company management**

  - Strengthen the Group’s business management structure to secure responsiveness to the future expansion of the overseas insurance business
  - Put business management based on ERM into practice with an eye to changes in the economic environment and a shift of management focus to economic-value based indices
  - Strengthen our structure for surveys and R&D aimed at securing flexibility to adapt to changes in the business environment

# The Role of Phase I in the 10-Year Plan

## What We Aim to Achieve via MY Mutual Way Phase I (April 2021 to March 2024)

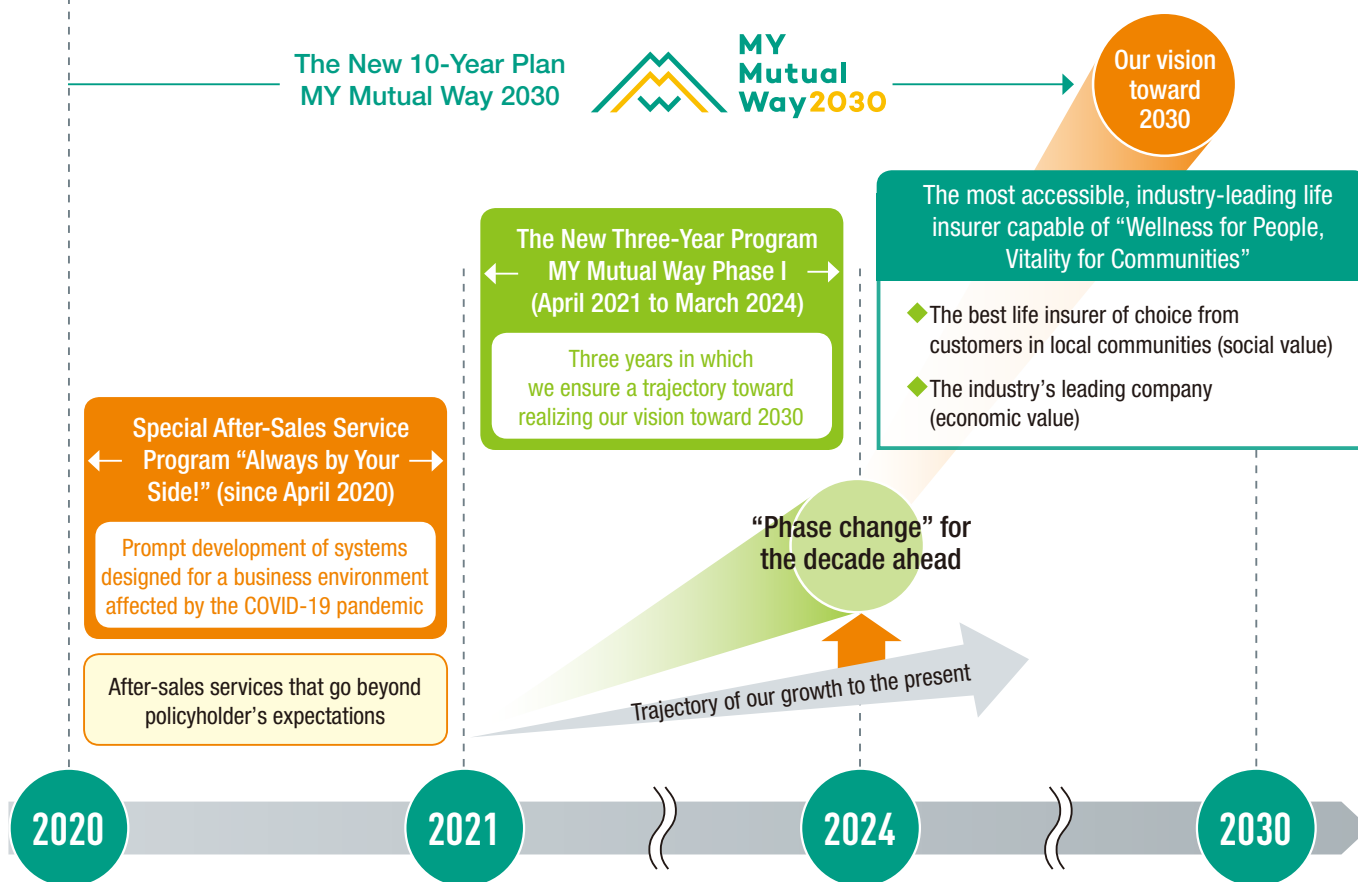
MY Mutual Way 2030 is our new 10-year plan. Within this timeframe, we have designated Phase I as the three years spanning April 2021 to March 2024. During Phase I, we will secure a trajectory for growth toward the realization of our vision toward 2030. Specifically, we will execute the Four Major Reforms\* aimed at drastically overhauling our systems and infrastructure in such fields as “sales and services,” “core functions and administrative services,” “asset management” and “mutual company management.” Simultaneously, we will implement the Two Major Projects\* that rally Meiji Yasuda Life’s comprehensive strengths to contribute to society. MY Mutual Way Phase I has thus been designed to strategically allocate our management resources to these endeavors.

Phase I was originally set to launch in April 2020, but delayed one year in light of the COVID-19 pandemic. We have instead decided to

implement a single-year business plan titled, Special After-Sales Service Program “Always by Your Side!” This decision prioritizes the steady execution of the payment of insurance claims and other core functions during the fiscal year ending March 31, 2021 and the establishment of a more robust after-sales service structure capable of meeting the needs of customers amid the pandemic crisis. Accordingly, the term of MY Mutual Way Phase I was postponed to the period spanning April 2021 to March 2024.

\* 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.

### ► Positioning of the Period Spanning April 2021 to March 2024 in the 10-Year Plan



**Constant upgrading of customer-oriented business operations in line with the changing times**

**We seek to remain capable of delivering services that live up to the management philosophy “Peace of mind, forever.”**  
 With the aim of extending lifelong support for customers, we will continue to upgrade our approach to after-sales services. In this way, we will practice stable business management that can help Meiji Yasuda Life navigate the next 100 years.

# Special After-Sales Service Program “Always by Your Side!” (April 2020 to March 2021)

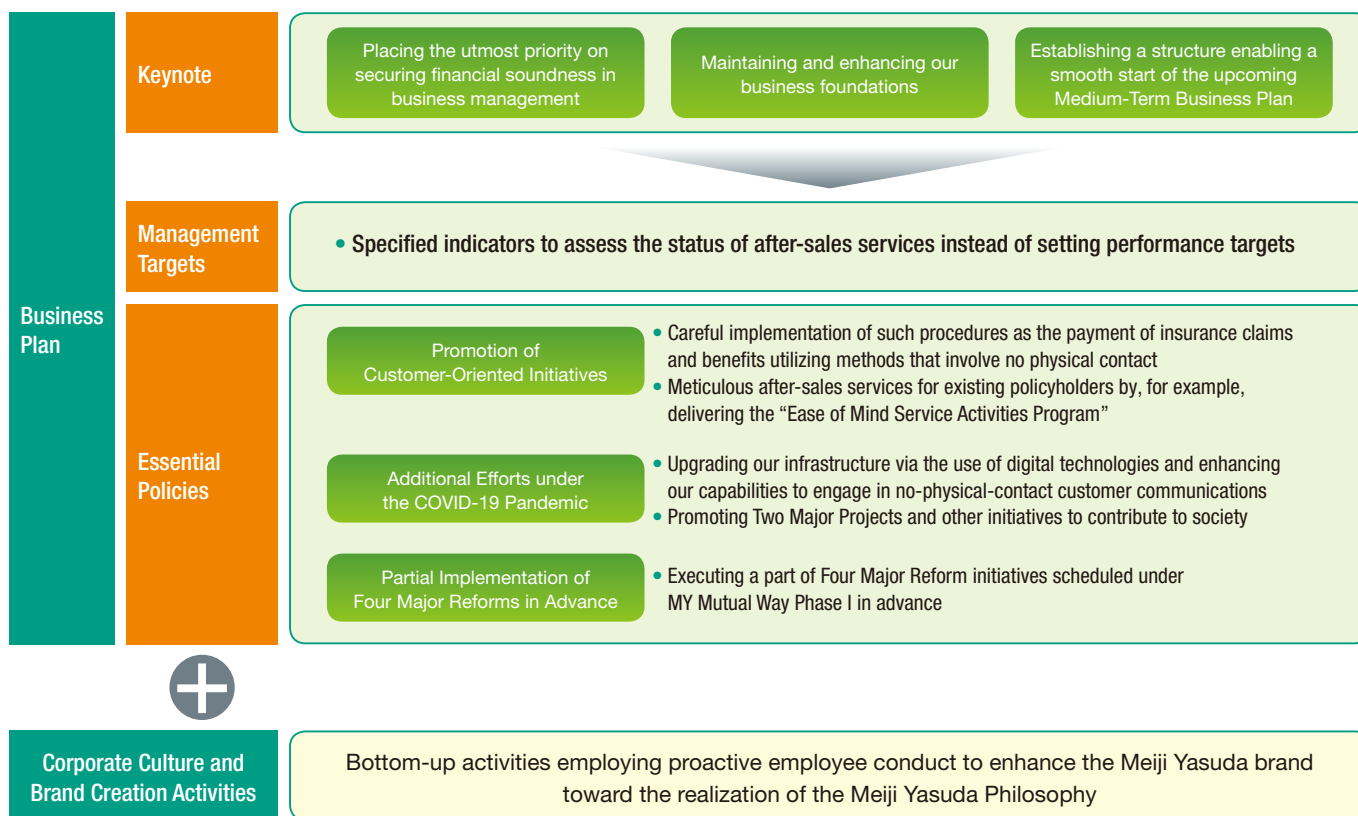
## About Special After-Sales Service Program “Always by Your Side!”

In line with this single-year business plan, we are striving to steadily execute the payment of insurance claims and benefits and other core functions in order to deliver unwavering peace of mind to our customers while placing the utmost priority on ensuring the safety of customers and employees. In addition, we aim to secure a robust footing for the upcoming launch of MY Mutual Way Phase I scheduled for April 2021. To this end, we will endeavor to promptly develop systems optimized for

the business environment brought about by the COVID-19 pandemic by, for example, establishing a new mode of after-sales services via the combination of face-to-face and no-physical-contact services.

For the initiatives discussed above, we have not set the usual performance targets specified under our business plans. Instead, as our management targets, we have adopted more suitable indicators to assess the status of our after-sales services.

### ► Overview of Special After-Sales Service Program “Always by Your Side!”



### ► Indicators Specified under Special After-Sales Service Program “Always by Your Side!”

Item	Targets for the fiscal year ending March 31, 2021	
Number of customer contacts (Individual insurance marketing) <sup>1</sup>	5,000,000 individuals	
Number of customer contacts (Group insurance marketing)	Persons insured by group life insurance <sup>2</sup>	2,500,000 individuals
	Corporate and group customers <sup>3</sup>	6,800 corporate and group customers
Number of advisors <sup>4</sup>	34,500 (Approx. +1,000 year on year)	

1 The number of life insurance policyholders reached by Meiji Yasuda Life’s sales personnel (MY life plan advisors) or other employees via face-to-face or no-physical-contact services.

2 The number of persons insured by voluntary group life insurance through Meiji Yasuda Life’s personnel in charge of group insurance marketing (including those reached via corporate or group customers or their business bases)

3 The number of corporate and group customers reached (among those enrolled in existing policies or other products sold via the Bancassurance channel) by Meiji Yasuda Life’s personnel in charge of group insurance marketing

4 The target figure is for April 1, 2021.



## Essential Policy (1) Promotion of Customer-Oriented Initiatives

In addition to the steady execution of core functions, including the payment of insurance claims and benefits, we have expanded special measures, such as lengthening the grace period for insurance premium payments. We are also working to ensure that all policyholders are informed about the special measures they are eligible for.

Moreover, we provide consulting services on the content of coverage and insurance premiums in a way that meets individual customer needs. Through these initiatives, we aim to support the persistency of customers’ policies while helping them secure robust coverage for risks arising from such factors as the COVID-19 pandemic.

### ► Special measures applied to insurance policies in connection with the COVID-19 pandemic

<b>Special measures associated with the grace period for insurance premium payments</b>	<ul style="list-style-type: none"> <li>The grace period for insurance premium payments can be lengthened upon request from policyholders.</li> <li>Insurance premiums under the grace period can be paid in installments or by the extended payment date.</li> </ul>						
<b>Payment of insurance claims and benefits</b>	<p><b>COVID-19 is defined as a type of disease for which insurance claims and benefits are paid.</b></p> <ul style="list-style-type: none"> <li>A policyholder who was hospitalized due to infection with COVID-19 is eligible for hospitalization benefits.</li> <li>A policyholder who passed away or came to have significant disabilities is eligible for accidental death and other insurance claims.</li> <li>A policyholder who underwent online medical examinations is eligible for outpatient benefits.</li> <li>In cases where the policyholder is unable to prepare documents necessary to establish his/her eligibility for insurance claims and benefits, Meiji Yasuda Life will flexibly handle the case in light of the individual situation.</li> </ul>						
<b>Special measures associated with benefits paid for hospitalization and outpatient</b>	<ul style="list-style-type: none"> <li>If a policyholder underwent treatment on par with hospitalization at a provisional facility or his/her home due to the circumstances of the medical institution, the policyholder is eligible for hospitalization benefits upon the provision of a certificate issued by a physician or medical institution with regard to the period of said treatment.</li> <li>If the circumstances of the medical institution hindered the policyholder’s planned hospital visit on the initial date and the actual date of the hospital visit was delayed beyond the expiration period in which a hospital visit qualifies for outpatient benefits, Meiji Yasuda Life will deem the actual date of the hospital visit to fall into said period, and the policyholder will thus be eligible for hospital treatment benefits.</li> </ul>						
<b>Exemption of the payment of interest associated with policyholder loans newly furnished</b>	<p><b>When a policyholder loan is newly furnished, Meiji Yasuda Life exempts the borrower from the payment of interest.</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 5px 0;"> <tr> <td style="padding: 2px 5px;">Applicable interest rate:</td> <td style="padding: 2px 5px;">0.0% per year</td> </tr> <tr> <td style="padding: 2px 5px;">Application period:</td> <td style="padding: 2px 5px;">March 16 to June 30, 2020</td> </tr> <tr> <td style="padding: 2px 5px;">Expiration date of the period in which the special interest rate is applied:</td> <td style="padding: 2px 5px;">September 30, 2020</td> </tr> </table> <p style="font-size: small; margin-top: 5px;">Note: This exemption is not applied to variable life insurance.</p>	Applicable interest rate:	0.0% per year	Application period:	March 16 to June 30, 2020	Expiration date of the period in which the special interest rate is applied:	September 30, 2020
Applicable interest rate:	0.0% per year						
Application period:	March 16 to June 30, 2020						
Expiration date of the period in which the special interest rate is applied:	September 30, 2020						
<b>The lengthening of the period for policy renewal procedures</b>	<p>If a policyholder who enrolled in a policy with renewal date on June 1, 2020 or earlier failed to apply for renewal procedures, Meiji Yasuda Life will flexibly handle the case upon considering the individual situation.</p>						

## Essential Policy (2) Prompt Development of Systems Conforming to the Business Environment Affected by the COVID-19 Pandemic

Currently, Meiji Yasuda Life’s sales personnel (e.g. MY life plan advisors) totaling approximately 33,000 and operating in regions nationwide are equipped with “Meister Plus” tablet terminals and “MY phones” company-furnished smartphones. Looking ahead, we are stepping up the utilization of these devices and will create a new mode for sales

activities via the combination of face-to-face and no-physical-contact after-sales services.

Simultaneously, we are upgrading our operational platforms, including those supporting employees who work from home, with the aim of allowing employees to perform their duties no matter where they are.

### ● Infrastructure enabling us to realize a new mode of sales activities



“MY phones” company-furnished smartphones being distributed to more than 30,000 employees (the first move of its kind in the domestic life insurance industry)



“Meister Plus” tablet terminals



Payment terminals being utilized to go cashless

### ● Upgrading of operational platforms supporting employees who work from home





In addition to the initiatives described earlier, we aim to vitalize people and communities around the nation to help them get through the COVID-19 pandemic via the Wellness for All Project (launched in April 2019; also see page 57) and the Community Vitalization Project

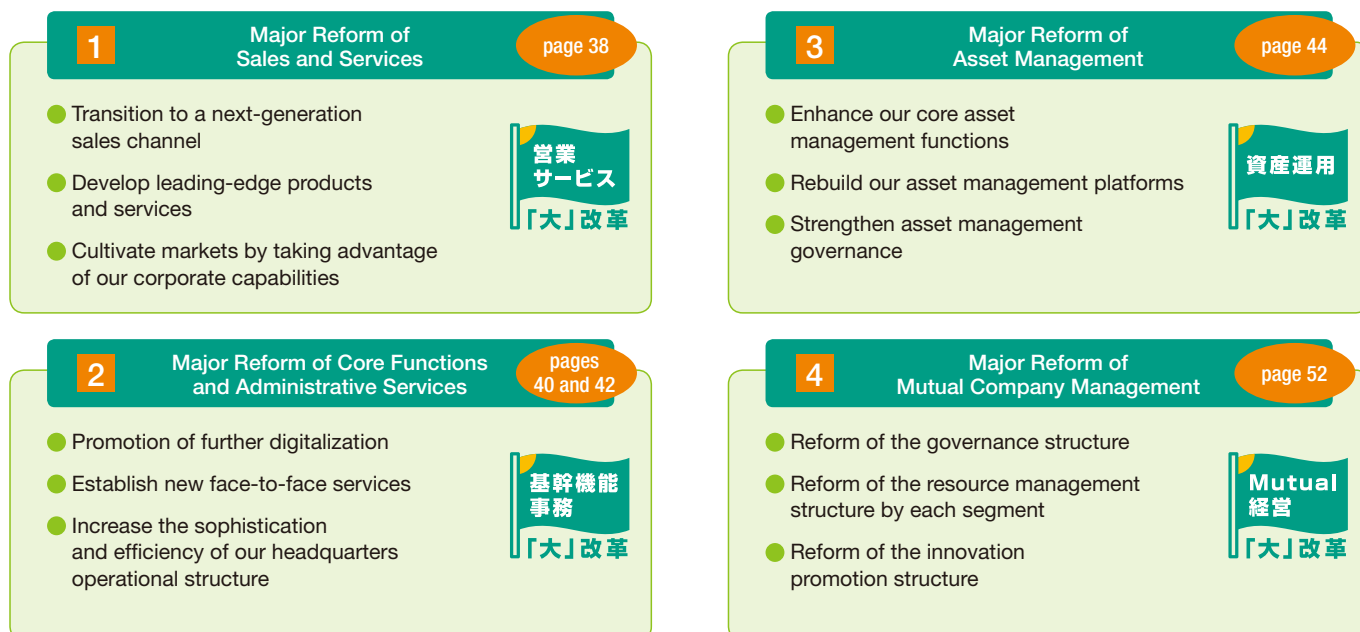
(launched in April 2020; also see page 58). In line with these projects, we are collaborating with the Japan Professional Football League (J.League) to implement “Local Aid Campaign with J.”



## Essential Policy (3) Partial Implementation of Four Major Reforms in Advance

To secure a robust footing for the upcoming launch of MY Mutual Way Phase I, a three-year program slated to start in April 2021, we are

already implementing some aspects of the Four Major Reform initiatives (also see page 35) scheduled under Phase I.



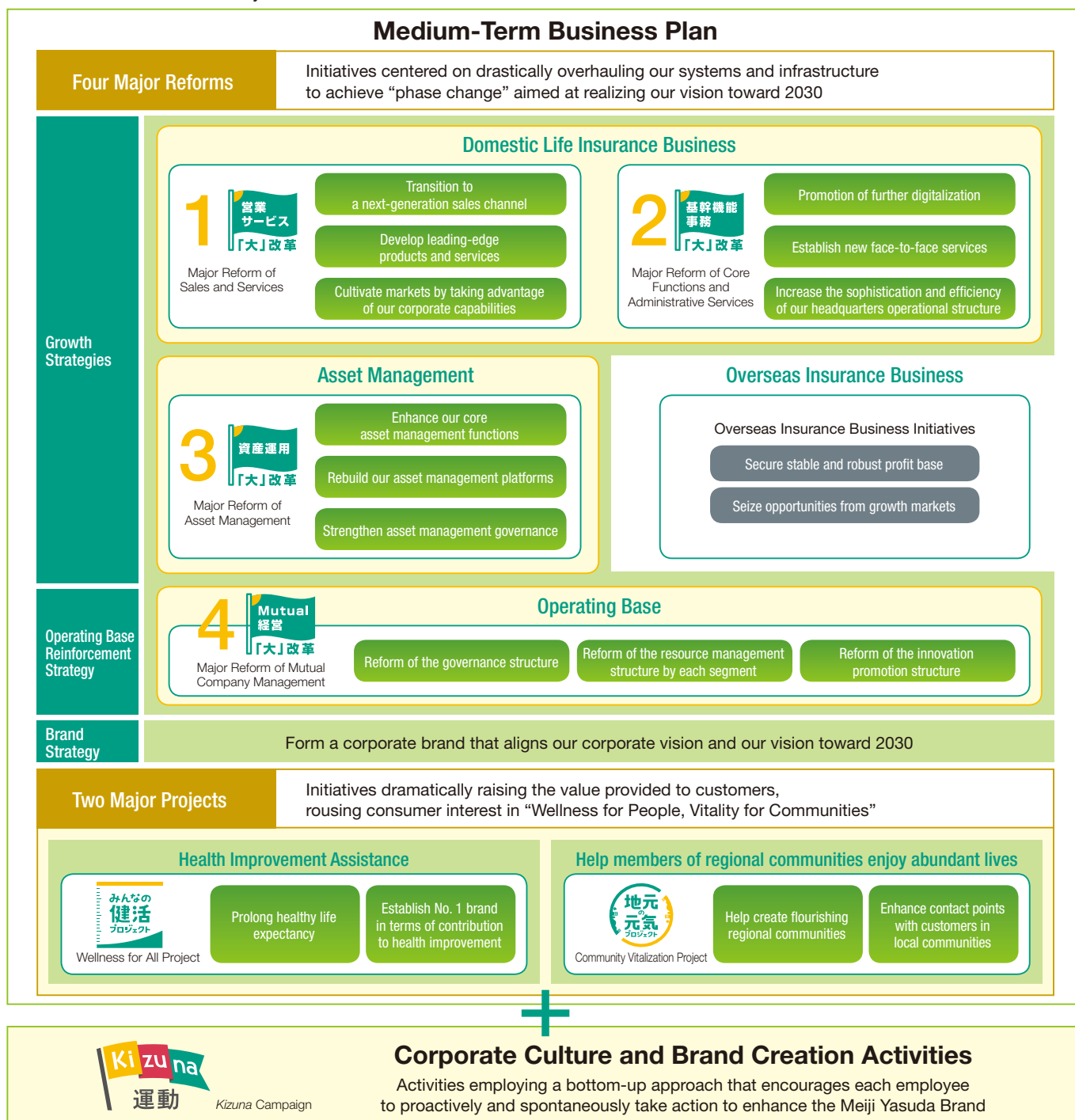
# MY Mutual Way Phase I— Three-Year Program Spanning April 2021 to March 2024

## About MY Mutual Way Phase I

Once we have succeeded in developing systems optimized for the business environment brought about by the COVID-19 pandemic in the fiscal year ending March 31, 2021, we will go on to launch MY Mutual Way Phase I. This three-year program is designed to secure a path for growth to realize our vision toward 2030. The Phase I program will run from April 2021 to March 2024. It consists of the Medium-Term Business Plan, as well as Corporate Culture and Brand Creation Activities.

In line with the Medium-Term Business Plan, we will focus on implementing the Four Major Reforms and Two Major Projects. Simultaneously, we will promote Corporate Culture and Brand Creation Activities, employing a bottom-up approach that encourages each employee to proactively and spontaneously take action in an effort to enhance the Meiji Yasuda Brand and realize our corporate vision.

### ► Overview of MY Mutual Way Phase I



## Four Major Reforms



### Major Reform of Sales and Services

Growth Strategy—Domestic Life Insurance Business (page 38)

Through the further utilization of digital technologies, we will deliver new life insurance value. This entails advancing our operations to create a new mode of after-sales services, transitioning to a next-generation sales channel, and developing leading-edge products and services designed to assist health improvement and proper disease management. We will also introduce such products as life insurance trusts. In addition, we will simultaneously promote the Two Major Projects to win the support of an even broader range of customers and their communities. To this end, we take advantage of our corporate capabilities in the course of expanding contact points with community members and implementing initiatives to help create flourishing regional communities.



### Major Reform of Core Functions and Administrative Services

Growth Strategy—Domestic Life Insurance Business (pages 40 and 42)

We will expand the range of electronic procedures and improve the convenience of our administrative services, with the aim of realizing completely paperless and cashless operations. Specifically, we will simplify application procedures for the payment of insurance claims and benefits and introduce a scheme that immediately executes the payment. We will also strive to ensure that upon completing the application procedures for new enrollment, applicants are quickly informed of whether the policies can be underwritten. In step with the expansion of the range of electronic procedures, we will also aim to significantly reduce workload arising from existing operations. By doing so, we will help our administrative staff operating in regions nationwide secure spare capacity and join our new face-to-face service force which is expected to consist of 2,000 employees, with sales personnel (MY life plan advisors) and administrative staff working together to help customers conduct various procedures.



### Major Reform of Asset Management

Growth Strategy—Asset Management (page 44)

We will develop more robust asset allocation functions that enable us to secure both financial soundness and profitability, along with enhancing our capabilities for individual asset management. To this end, we will rebuild our asset management platforms by, for example, nurturing asset management specialists, strengthening our structure for overseas investment and financing, and promoting the upgrading and diversification of asset management methodologies via the use of AI and other cutting-edge technologies. Moreover, with an eye to securing responsiveness to the introduction of economic-value based capital regulations in accordance with the Insurance Capital Standard, we will upgrade our risk return management while strengthening our asset management and risk management structures in a way that ensures flexibility and transparency.



### Major Reform of Mutual Company Management

Operating Base Reinforcement Strategy (page 52)

As a mutual company, we will enhance our business management structure to secure our ability to adapt to changes in the operating environment and live up to the increasingly higher requirements of customers and society over the long term.

- Enhance the effectiveness of enterprise risk management (ERM)-based business operations while upgrading our business management approach in conformity with the International Financial Reporting Standards (IFRS)
- Send out messages to Group companies to foster a sense of unity, strengthening our corporate identity
- Consider introducing new methods for enriching policyholder dividends
- Ensure swift and flexible decision making by each department and develop infrastructure enabling more autonomy by, for example, introducing a system that facilitates independent expense management
- Strengthen our structure for promoting digital transformation (DX) while developing systems for promoting big data utilization
- Upgrade our functions for surveys and research into advances in digital and healthcare technologies

## Two Major Projects



### Wellness for All Project (page 57)

In line with the Wellness for All Project, which was launched in April 2019, we will continue to deliver products and services designed to assist customers in their efforts to maintain and improve their health. By doing so, we will

contribute to the prevention and early detection of diseases, with the aim of creating a new life insurance value that goes beyond traditional life insurance functions that focus coverage on those who develop diseases.

#### Examples of Initiatives

- Expand our initiatives to support proper disease treatment and management
- Provide opportunities for people to casually engage in physical exercise
- Develop and deliver new products and services designed to assist customers in their health improvement efforts



### Community Vitalization Project (page 58)

Under the Community Vitalization Project, which was launched in 2020, we will take full advantage of Meiji Yasuda Life's corporate capabilities to act in

collaboration with such partners as local governments, locally-rooted businesses, mass media, universities, research institutions and sports organizations. In this way, we will help create flourishing regional communities while enhancing contact points with customers in local communities.

#### Examples of Initiatives

- Contribution via partnerships with local governments
- Contribution via sports promotion
- Contribution via the use of our relationships with businesses nationwide

# A Message from Executive Offices in Charge of Finance and Capital Management



**Atsushi Nakamura**

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



**Yasushi Ueda**

Managing Executive Officer  
Executive Officer in Charge of  
the Profit Management &  
Actuarial Department

To Secure Our Ability to Live up to Our Management Philosophy “Peace of Mind, Forever,” We Will Stay Focused on Securing Financial Soundness Supporting Our Long-Term Business Management While Enhancing Our Corporate Value.

## Meiji Yasuda Life’s Finance and Capital Management Policies

In line with MY Mutual Way 2030, our new 10-year plan, we are poised to move forward with realizing our vision toward 2030. This will involve expanding our financial and profit bases that enable us to maintain stable management regardless of future changes in the business environment, and thereby enhancing our economic value. To this end, we will adhere to a basic financial and capital management policy of employing an enterprise risk management (ERM) framework in the formulation and management of business plans. Thus, we aim to secure stable profit and greater corporate value in a way that strikes a balance

between growth potential, profitability and financial soundness.

To ensure our success in the decade ahead, we will be focused on securing financial soundness supporting our long-term business management while achieving sustainable growth in corporate value via capital allocation aimed at supporting risk-taking endeavors in growth fields. Furthermore, we will accumulate a robust volume of capital, such as by securing internal reserves in addition to maintaining stable payment of policyholder dividends.

## Securing Financial Soundness

Along with maintaining a robust solvency margin ratio in accordance with the current regulations, we are developing a framework for securing financial soundness by using Economic Solvency Ratio (ESR) as an indicator in preparation for the introduction of economic-value based capital regulations.

ESR is used as a financial soundness indicator for assessing the value of assets and liabilities based on fair value and better represents the actual economic status. We use ESR to confirm our capital sufficiency while controlling our stance on risk-taking in line with the current level of ESR. This approach enables us to appropriately engage in risk-taking in a way that ensures our financial soundness, helping us pursue sustainable growth in corporate value.

In addition, at the closure of the final year of the three-year program MY INNOVATION 2020 on March 31, 2020, our ESR\* stood at 155%, meeting our management target of 150% to 160% or more. This indicates sufficient financial soundness. Looking ahead, we will strive to maintain financial soundness deserving “AA” ratings by stably improving our ESR.

\* 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.) From the fiscal year ending March 31, 2021, the Company upgraded methods used in ESR measurement in light of the Insurance Capital Standard (ICS) and the status of domestic discussions regarding the introduction of economic value-based capital regulations while switching to the Group-based ESR management. ESR, provisionally calculated using the upgraded methods, stood at 183% as of March 31, 2020.

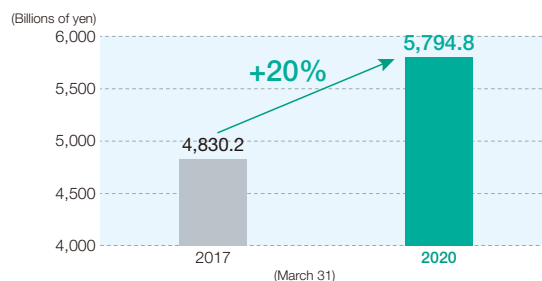
## Capital Management

In line with the business plan, we ensure the appropriate allocation of capital to each business field, with the aim of securing capital sufficiency, enhancing capital efficiency and thereby pursuing sustainable growth.

In addition, we aim to expand our profit base and, to this end, have positioned the domestic life insurance business, asset management and the overseas insurance business as growth fields in which we engage in risk-taking aimed at maximizing profitability and securing growth potential in a way that ensures our financial soundness.

Moreover, we employ externally financed capital as necessary. In the fiscal year ended March 31, 2020, we raised foundation funds totaling ¥50.0 billion in August 2019, and issued subordinated bonds totaling ¥80.0 billion in September. In this way, we strove to further enhance our financial base.

### ■ Corporate Value (EEV)

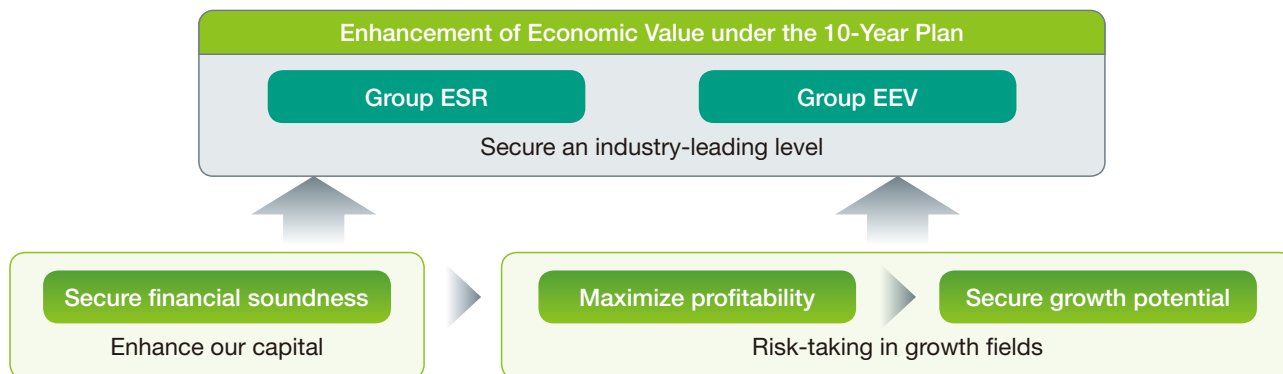


Note: Assumptions used in EEV calculation include the economic environment and other variables largely beyond the control of the execution of management strategies. These variables are fixed at figures recorded as of March 31, 2017 just prior to the start of the Medium-Term Business Plan.

Under MY INNOVATION 2020, we were able to meet a management target of raising our EEV, an economic value-based indicator of corporate value by 20% from the level as of March 31, 2017, achieving sustainable growth.

In line with the new 10-year plan, we will strive to raise our Group EEV and Group ESR to an industry-leading level. As for the fiscal year

ending March 31, 2021, however, we will place the utmost priority on ensuring financial soundness as part of Special After-Sales Service Program “Always by Your Side!,” a single-year business plan, in light of changes in the monetary environment reflecting such factors as the COVID-19 pandemic.



## Enhancing Our Capital

As we aim to maintain and enhance our financial base to secure our ability to execute the steady payment of insurance claims and benefits, even when the magnitude of the fallout from the COVID-19 pandemic increases or the economic environment falls into radical deterioration (due to the pandemic or other factors), we are stably accumulating capital in preparation for various risks. Also, as of March 31, 2020, our on-balance sheet capital, which is the sum of essential capital (internal reserves consisting of reserve for redemption of foundation funds, reserve for price fluctuation, contingency reserves, reserve for business

infrastructure and other reserves) and externally financed capital, amounts to ¥3,105.3 billion, in excess of our management target of ¥3,000.0 billion under MY INNOVATION 2020.

With an eye to ensuring our responsiveness to the expected introduction of economic value-based capital regulations and resilience against risks arising from a highly volatile monetary environment, we are currently striving to maintain and enhance the soundness of our financial base and, to this end, endeavor to secure an even more robust volume of internal reserves.

## About Policyholder Dividends

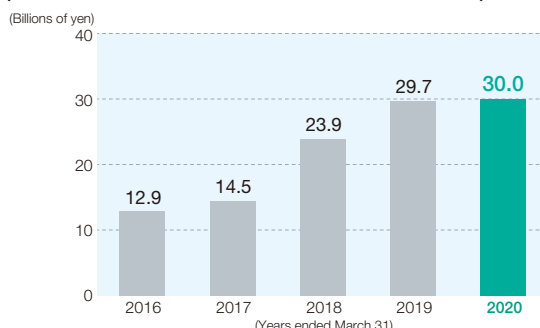
Based on a spirit of mutual aid, we engage in the payment of policyholder dividends to mitigate burdens placed on policyholders who pay insurance premiums while giving due consideration to such factors as the financial results of the most recent fiscal year, our existing capacity to enhance the Company’s financial soundness into the future, and the contribution to surplus by each policyholder.

In light of financial results for the fiscal year ended March 31, 2020, we have decided to upwardly revise the rate of dividends on certain individual life insurance and individual annuities linked to mortality profit for policies designed to provide comprehensive protection (e.g. “Best Style”) as they are expected to stably contribute to profit. Boosting the return of surplus to policyholders compared with the previous fiscal year, Meiji Yasuda Life has thus achieved a fourth consecutive annual increase in the rate of dividends for individual life insurance and individual annuities.

Going forward, we will maintain our status as a mutual company and strive to realize a business management approach embodying “Policyholders First,” thereby living up to customer expectations. As part of these efforts, we are considering the introduction of new methods to

enrich policyholder dividends in a way that takes advantage of the distinctive features of a mutual company. Although our business environment remains volatile due to the prolonged trend toward ultra-low interest rates and the spread of the COVID-19, we will nevertheless endeavor to maintain our financial soundness while striving to return surplus to policyholders.

■ Provision for Policyholders’ Dividend Reserves (Individual life insurance and individual annuities)







**Tadashi Onishi**

Deputy President  
Executive Officer in Charge of  
the Marketing Planning & Research Department  
and the Group Market  
Planning & Research Department

### Securing a Path for Growth by Promoting Two Major Projects and Overhauling Our Sales and Service Structure to Advance Our Customer Focus

Placing emphasis on assisting customers in their health improvement efforts and supporting regional communities, we will strive to deliver new value to customers by providing products and services that go beyond their expectations and by pushing ahead with digital transformation (DX).

## Achievement under the Previous Medium-Term Business Plan and Our Strategies for the Future

The environment surrounding Japan’s business sector is radically changing due to advances in digitalization and healthcare technologies in addition to the declining birth rate and rapid aging of society. The life insurance industry is likewise facing major changes in the competitive environment as sales channels diversify and insurers release one new product after another to provide coverage for health improvement efforts and dementia treatment.

Against this backdrop, in line with growth strategies under the previous Medium-Term Business Plan (April 2017 to March 2020) we strove to thoroughly enhance our agency distribution channel while delivering new products and services via the launch of the Wellness for All Project. These initiatives helped us increase the number of customers while expanding sales in such fields as third-sector insurance.

In individual insurance marketing, we developed a more robust sales and service structure by increasing the number of sales personnel (e.g. MY life plan advisors) to more than 33,000. At the same time, we raised the number of customers to 7,070,000 by, for example, enhancing the lineup of “Simple Insurance Series Light! By Meiji Yasuda Life” (hereinafter “Light! Series”). Furthermore, we released “Best Style Health Cash Back,” which supports policyholders’ health improvement efforts, as well as “Dementia Care MCI Plus.” Through the development and provision of these and other new products, we made steady progress in our initiatives to increase annualized new premiums from third-sector insurance.

In group insurance marketing, we enhanced the lineup of group life insurance and corporate annuity products to help our corporate and group customers improve their employee benefit programs while upgrading our services and infrastructure associated with the operation of said programs. Thanks to these initiatives, the number of customers (persons insured by group life insurance) increased to 5,000,000, and our group life insurance

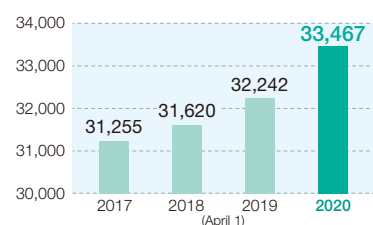
in force stood at ¥116.3 trillion, maintaining our industry-leading position. In addition, annualized new premiums from third-sector insurance grew steadily thanks mainly to the release of such new products as “Health Support Cash Back Rider” and non-dividend group medical insurance.

Going forward, we are aware of growing calls for coverage of disease treatment amid the COVID-19 pandemic and must adapt to “new norms” in customers’ lifestyles. As we expect the fallout from the COVID-19 pandemic to remain ongoing during the fiscal year ending March 31, 2021, we will thoroughly focus on providing customers with after-sales services, placing the utmost priority on addressing their concerns about the content of coverage and the payment of insurance premiums. Also, we will utilize cutting-edge digital technologies to diversify communication methods and drastically improve various procedures in terms of user friendliness and convenience. By doing so, we will establish a new mode of sales capable of meeting diverse customer requests.

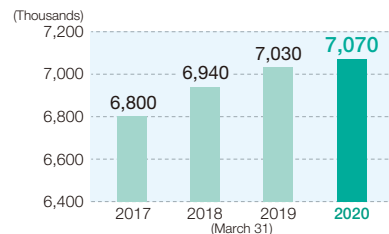
Under the upcoming Medium-Term Business Plan (April 2021 to March 2024), we will then upgrade the content of the Wellness for All Project to deliver products and services that go beyond customer expectations. We will also transition to a new sales model via the integration of a face-to-face sales approach and digital technologies as we aim to thoroughly enhance our agency distribution channel structure. Furthermore, we will implement even more sophisticated strategies to cultivate growth markets for products tailored for such customer segments as seniors and women. In addition, we will push ahead with such initiatives as the Community Vitalization Project to carry out strategies to develop new markets in regional communities. In these ways, we will execute the major reform of sales and services with the aim of realizing our vision toward 2030.

### Individual Insurance Marketing

#### The Number of Sales Personnel

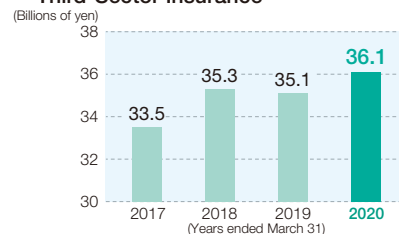


#### The Number of Customers



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

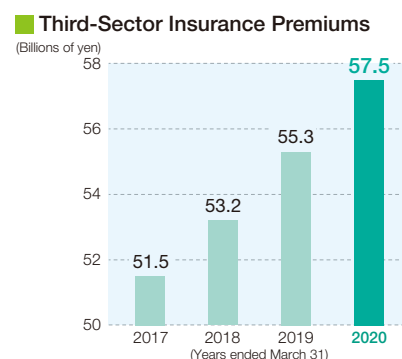
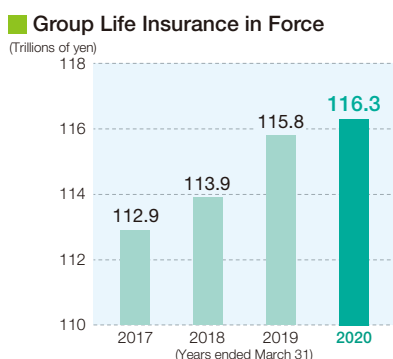
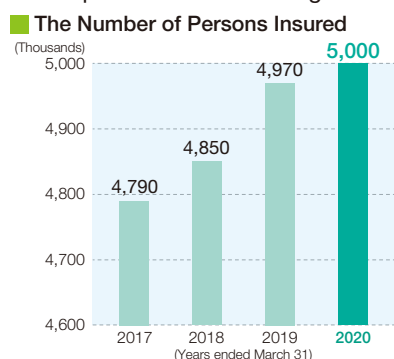
#### Annualized New Premiums from Third-Sector Insurance



Note: Excluding group term life insurance.



► Group Insurance Marketing



Note: Figures represent persons insured by voluntary 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).

## Main Initiatives under the Major Reform of Sales and Services

To achieve our vision toward 2030, we will drastically overhaul our sales and service structure, to this end delivering products and services that go beyond customer expectations. We will also further enhance our agency distribution channel structure while transforming our sales model using customer perspective and developing even more sophisticated strategies to cultivate growth markets for such customer segments as seniors and women. In addition, we will carry out strategies to develop new markets in regional communities.

### Individual Insurance Marketing

We will further enhance our agency distribution channel, a key sales channel supported by sales personnel (e.g. MY life plan advisors), while improving productivity by establishing a new sales model via the integration of a face-to-face sales approach and digital technologies. We will also offer health improvement support in addition to assisting the elderly and other people in their efforts to take greater roles in society. To this end, we will transition to a next-generation sales personnel structure capable of taking on the endeavors described above to help customers and their communities enhance their quality of life (QOL).

Moreover, we will strengthen MY Relationship Associates, a sales organization consisting of new recruits with the aim of providing customers with comprehensive consulting services, including worksite visits for those in urban areas. Furthermore, we will increase the number of our *Hoken* Shops while creating new customer contact points by upgrading our digital marketing methodologies.

As for our products and services, we will update the content of coverage and services offered via our insurance products designed to support customers' health improvement efforts. We will thereby endeavor to meet the diverse needs of customers who want to improve their health, those striving to prevent serious illness and those engaging in rehabilitation from diseases, extending optimal support in step with the stages of their diseases. We will also enhance the lineup of products for seniors while delivering new value through trust and other services. Moreover, we will expand the "Light! Series" lineup to increase the number of customers.

In terms of market strategies, we will reach out to potential customers in regional communities by employing our corporate capabilities. We will also step up our initiatives to cultivate promising markets for products tailored for seniors and women.

### Group Insurance Marketing

We will develop and introduce "Min-na-no MY Portal," a dedicated, smartphone-based online service for group life insurance customers to enable them to casually calculate coverage and insurance premiums, and apply for new enrollment and policy maintenance procedures. This service is expected to significantly improve the user convenience of our services associated with employee benefit programs in place at our corporate and group customers. By doing so, we will increase the number of persons insured by group life insurance.

Simultaneously, we will go paperless in various procedures to significantly reduce the burden placed on the individuals responsible for clerical work associated with insurance policies at corporate and group customers. This is one way we contribute to the promotion of work style reforms.

Furthermore, we will deliver products and services aimed at assisting our corporate and group customers in their efforts to practice health-oriented corporate management while expanding the lineup of products that offer ongoing coverage to persons insured even after their retirement. We will thus help our corporate and group customers be equipped with employee benefit programs that are highly attractive. In these ways, we will maintain our unparalleled position in the domestic group life insurance market.

In the Bancassurance channel, we will enhance our product lineup to better accommodate customer needs for asset management and inheritance solutions. We will also strengthen the provision of information to customers by, for example, distributing a product pamphlet featuring easy-to-understand explanations of the risk associated with foreign currency denominated insurance and other products, in order to ensure that elderly customers can rest assured about the content of insurance they enroll in.

Notes: 1. "Best Style Health Cash Back" is a product name for "Best Style" attached with "Health Support Cash Back Rider."  
2. "Dementia Care MCI Plus" is a product name for "Dementia Care" attached with a whole life coverage rider for mild cognitive impairment.



**Toshiyuki Sumiyoshi**

Managing Executive Officer  
Executive Officer in Charge of  
the Customer Service  
Planning & Administration Department,  
the Policy Administration Department,  
the Underwriting Department,  
the Policy Service Department and  
the Claims Administration Department

## Establishing an Unrivalled Position as the Industry Forerunner in Individual Administrative Services

In the field of individual administrative services, we will launch the major reform of core functions and administrative services by building on achievements under our reformative initiatives to date. Aiming to reach a new growth stage, we will therefore promote digitalization and other initiatives to update customer procedures and communications.

## Achievement under the Previous Medium-Term Business Plan and Our Strategies for the Future

Today, the business environment surrounding the life insurance industry has been radically evolving due to the rapid aging of society, the improving IT and financial literacy of our customers, and the expected coming age of centenarians. 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 policy administration. To meet ever higher customer expectations, we are aware of the growing need to maximize the value of our after-sales services while pursuing more convenient, sophisticated services so that we can always deliver unwavering peace of mind to customers.

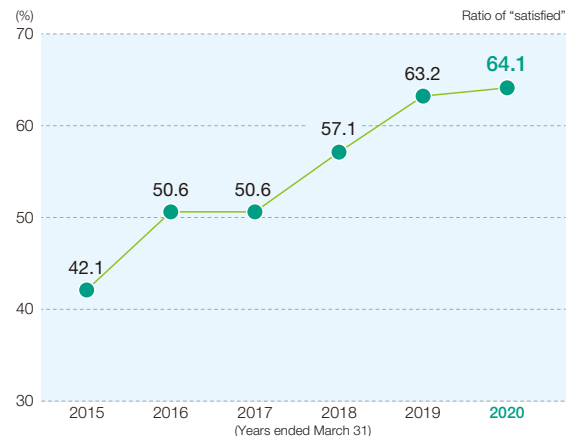
Given these circumstances, since April 2011 Meiji Yasuda Life has engaged in individual administrative service reforms, aiming to realize the industry's leading level of service quality. Since April 2016, we also launched the "AAA" project aimed at improving customer convenience and realizing more easy-to-understand administrative services. Specifically, we endeavored to go paperless in various procedures by employing "Meister Plus" tablet terminals while renovating screen layouts for electronic procedures to decrease incomplete entries and shorten the time required to fill out applications as part of our efforts to provide our customers with more convenient administrative services.

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. In addition, 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, diseases and other conditions specified by website users. Furthermore, we began accepting web-based applications for insurance claims and benefits. As such, we have enhanced the content of no-physical-contact administrative services.

In addition, we have been promoting the "MY Longevity Policy Checking Scheme," "MY *Anshin* Family Registration Scheme" and "MY Assist+ System," all of which are designed to deliver systematic after-sales services highly responsive to evolving customer needs in a rapidly aging society.

Looking ahead, each member of society will have to live side by side with the risk of the COVID-19 virus and, therefore, needs to adapt to the "new normal." This will, we believe, prompt major changes in customer needs. With this in mind, we are considering upgrading the content of no-physical-contact after-sales services by employing the "MY *Hoken* Page" and other tools to meet the needs among those concerned about risk arising from procedures involving in-person contacts. In the fiscal year ending March 31, 2021, we will strive to establish a new mode of after-sales services via the combination of face-to-face and no-physical-contact after-sales services, with the aim of developing systems conforming to the business environment affected by the COVID-19 pandemic. At the same time, under the major reform of core functions and administrative services, we will begin implementing some of the future initiatives in advance, thereby securing a solid footing toward achieving a "phase change."

### Customer Satisfaction for Administrative Services



## Main Initiatives under the Major Reform of Core Functions and Administrative Services

Under the major reform of core functions and administrative services, we will aim to establish our unrivalled position as the industrial forerunner in individual administrative services and, to this end, we will promote further digitalization while establishing new face-to-face services and increasing the sophistication and efficiency of our headquarters operational structure.

### Promotion of Further Digitalization

We aim to develop a more stable and robust structure for life insurers' core functions, namely, policy underwriting, policy maintenance and claim payment, via digitalization. We will also upgrade both face-to-face and no-physical-contact services and, to this end, incorporate cutting-edge IT technologies. Although our conventional initiatives have been aimed at achieving paperless operations, we will shift our focus to the proactive utilization of AI, biometric authorization and other technologies in leading-edge fields. By doing so, we will develop an administrative service structure capable of effectively combining digital-driven, instantly-available procedures that are stress-free for customers and face-to-face after-sales services offered via sales personnel (e.g. MY life plan advisors) to meticulously meet customer needs.

### Examples of Measures Implemented to Improve Procedures Associated with New Enrollment, Policy Maintenance and the Payment of Insurance Claims and Benefits

With regard to procedures associated with new enrollment, we will establish a new mode of enrollment via the effective combination of face-to-face and no-physical-contact procedures by drawing on our takeaways from the COVID-19 pandemic. For example, as we develop a structure to meet diverse customer needs, sales personnel (e.g. MY life plan advisors) will be empowered to provide customers with the explanation of the content of coverage via videophone systems, while the customers will be enabled to perform web-based application procedures, including the declaration of health conditions.

In terms of policy maintenance, we will expand the scope of procedures that can be completed via our "MY *Hoken Page*" website or phone calls to our call centers, with the aim of freeing customers of constraints due to time or location. Moreover, we will update the functions of this website to significantly improve customer convenience by, for example, enabling customers visiting the website to receive notifications with regard to the completion of procedures and confirm the latest content of their coverage at any time.

In addition, although our current lineup of electronic application procedures for the payment of insurance claims and benefits includes only some of those associated with hospitalization, along with other

benefits that can be received via simplified applications, we intend to significantly expand the scope of insurance claims and benefits that can be electronically applied for while considerably shortening the period from application to payment. Furthermore, we will provide bereaved families of the policyholders with such services as income and expense prediction, based on insurance claims and survivor annuities to be received, and guidance on necessary public social security system procedures to be completed while also offering them a detailed explanation of Meiji Yasuda Life's survivor assistance services. In sum, we will continuously pursue administrative services capable of satisfying our customers in a way that transcends the traditional scope of application procedures associated with the payment of insurance claims.

### Establish New Face-to-Face Services

To provide all customers nationwide with the best possible after-sales services that are finely tuned to their needs and capable of delivering an encompassing sense of security, we will introduce new face-to-face services (supported by our "administrative service concierge") from April 2021.

Through these new face-to-face services, administrative staff operating in each business base will visit customers together with sales personnel (e.g. MY life plan advisors) to extend high-value-added services, finely tuned to the needs of all our customers. Specifically, our staff will make special efforts to support elderly customers while visiting these and other policyholders at the time of the payment of insurance claims, a time when they are acutely aware of the importance of life insurance. Striving to deliver an encompassing sense of security to our customers, we will thereby realize our corporate vision, "A Long-Respected Life Insurance Company that Cares about People First."

### Increase the Sophistication and Efficiency of Our Headquarters Operational Structure

Based on the objective of developing a more stable administrative service structure of higher quality, we will review, digitize and update our administrative rules so that we can thoroughly streamline these operations and focus on what is truly essential by reducing the burden arising from human operations. In these ways, we will increase the sophistication and efficiency of our headquarters operational structure. Through this initiative, we aim to reduce workload attributable to existing headquarters operations by 40%.

### ► Main Functions Currently Available via the "MY *Hoken Page*"

Confirmation of policy content	• Quick access to policy content	• Inquiries about surrender benefits	• History of personal transactions and procedures
Various procedures	• Application for the payment of benefits	• Withdrawal of dividends, etc.	• Applications for policyholder loans
	• Registration and amendment of address and phone number	• Registration and amendment of secondary contacts	• Registration of the recipient's date of birth
	• Repayment of policyholder loans	• Switching of bank accounts used to receive insurance claims and benefits	• Change of log-in password
	• Amendment of four-digit passcode	• Surrender of foreign currency denominated insurance	• Amendment of target value of returns from foreign currency denominated insurance
Requests for procedure forms	• Switching of bank accounts used for the payment of premiums	• Amendment of family name, etc.	• Reissuance of life insurance premium payment certificates for tax deductions
	• Electronic issuance of life insurance premium payment certificates for tax deductions	• Registration of bank accounts used to receive insurance claims and benefits	
Others	• Benefit simulation	• Health Support Cash Back-related (submission of health checkup results)	• "Letter from Heaven" service-related (registration, amendment and confirmation of content)
	• Registration and amendment of e-mail address		



**Koichi Nagao**

Managing Executive Officer  
Executive Officer in Charge of  
the Group Insurance Administration  
Department and the Group Pension  
Administration Department

### Realizing the Industry’s Leading Administrative Service Quality by Addressing Latent Needs of Corporate and Group Customers

In group insurance marketing, we will promote the integration of digital and analogue operations to enhance contact points between customers and Meiji Yasuda Life in the course of administrative services, with the aim of becoming “A Long-Respected Life Insurance Company that Cares about People First.”

## Achievement under the Previous Medium-Term Business Plan and Our Strategies for the Future

In the field of group insurance administrative services, we have been engaged in group insurance administrative service reforms over six years beginning from April 2014. Through these efforts, we have been able to develop a new group insurance administrative service infrastructure via the launch of the “MY *Hojin* Portal,” a website dedicated for individuals responsible for insurance policies at corporate and group customers, as well as the smartphone-based “*Min-na-no* MY Portal” service that enables persons insured by group life insurance policies to confirm the content of enrollment and other information.

Simultaneously, we carried out reforms of application forms while establishing such organizations as the Group Insurance Administration Service Center. By doing so, we have succeeded in freeing headquarters departments of a significant workload worth approximately 140,000 hours per year in addition to reducing or digitizing 17.6 million paper forms, which represent approximately 77% of paper forms conventionally used.

With regard to customer reviews on our services, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total customer satisfaction stood at a robust

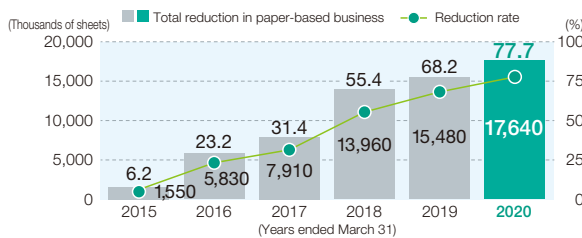
70.4%. Moreover, other surveys focused on assessing customer satisfaction with regard to application procedures showed that 79.5% of respondents were satisfied, suggesting a high level of customer satisfaction. These results attest to the successful establishment of foundations enabling us to realize ideal administrative services in the field of group insurance marketing, where Meiji Yasuda Life boasts distinctive strengths.

In line with the new Medium-Term Business Plan, we will build on the outcomes of conventional group insurance administrative service reforms and, to this end, execute the major reform of core functions and administrative services. These initiatives will be undertaken in tandem with similar reforms to be executed in the field of individual administrative services. Via the integration of digital and analogue operations, we will deliver services capable of satisfying individuals responsible for insurance-related clerical work at corporate and group customers as well as each and every person insured by our group life insurance policies. We will thus strengthen our relationship with customers and further enhance customer satisfaction.

### ► Achievement under Group Insurance Administrative Service Reform

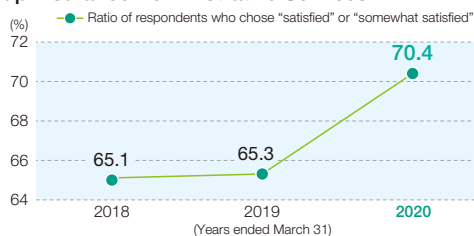
#### Streamlining of Administrative Operations

##### ■ Reduction in and Digitalization of Various Paper Forms



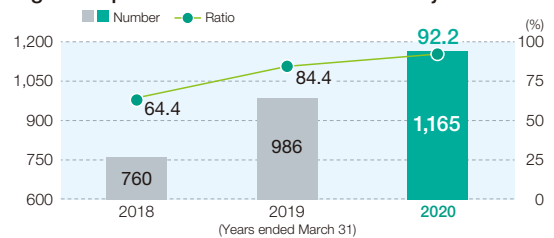
#### Improvement in Customer Satisfaction

##### ■ Results of Surveys on Customer Satisfaction for Group Insurance Administrative Services



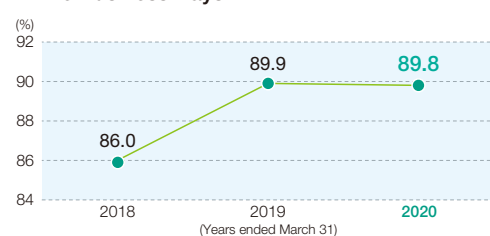
#### Improvement in Administrative Service Quality

##### ■ The Number and Ratio of Corporate and Group Customers Using the Expanded Functions of the “MY *Hojin* Portal”



#### Improvement in Administrative Service Quality

##### ■ The Ratio of Eligible Insurance Claims and Benefits Paid within Five Business Days





## Main Initiatives under the Major Reform of Core Functions and Administrative Services

In line with the major reform of core functions and administrative services, we will aim to secure ability to deliver group insurance administrative services of the industry's leading quality and, to this end, promote further digitalization while establishing new face-to-face services and increasing the sophistication and efficiency of our headquarters operational structure.

Going forward, each member of society will be asked to embrace "new norms" as we must all live side by side with the risk of COVID-19. This will also affect the social requirements we, as life insurers, are expected to fulfill. Accordingly, in addition to further digitalization, we will

place the utmost priority on developing a structure capable of swiftly and steadily paying insurance claims and benefits. In the fiscal year ending March 31, 2021, we will therefore engage in the development of functions to support web-based applications and look into eliminating the need for personal seals on forms used in administrative procedures. In these ways, we will upgrade our structure for the payment of insurance claims and benefits. Furthermore, we will promote the web-based "Min-na-no MY Portal" service in response to a growing trend toward working from home. Through the initiatives discussed above, we will secure a solid footing for the April 2021 full-scale launch of the major reform.

### Promotion of Further Digitalization

#### Networks for Group Insurance Administrative Services

We will include group term life insurance and other voluntary group life insurance in general as well as comprehensive group term life insurance for employees into the lineup of products electronically offered via "MY Hojin Portal," a web-based administrative service launched in the fiscal year ended March 31, 2018 for individuals responsible for insurance policies at corporate and group customers. We will also expand the scope of administrative services handled via this website to streamline operations that these individuals perform, thereby reducing their workload.

#### Enhance Customer Contact Points (Digitalization of Front Operations)

We will enhance points of contact with persons insured by our group life insurance by promoting the use of the "Min-na-no MY Portal" service that enables them to confirm the content of enrollment by using their smartphones. At the same time, we will strengthen our online functions via, for example, the introduction of those associated with web-based applications for the payment of benefits. Through these efforts, we will create new contact points with individual customers in a way that employs collaboration between sales personnel and administrative staff.

#### Functional Upgrades for the "MY Hojin Portal"

- Include group term life insurance and other voluntary group life insurance in general as well as comprehensive group term life insurance for employees into the web-based lineup
- Expand the scope of administrative services to include withdrawal from the policy, transfer of workplaces and amendment of personal profile



In addition, we have acquired a business model patent for functions available to individuals responsible for insurance policies at corporate and group customers via the "Min-na-no MY Portal."

#### Functions Available via the "Min-na-no MY Portal"

- Explanation of employee benefit programs and applications for enrollment and policy maintenance
- Dedicated functions for persons insured to complete various procedures and confirm relevant information
- The "Wellness Activity Report" service
- Other useful tools and informational services



### Establish New Face-to-Face Services

#### Administrative Service Reforms at the Group Insurance Marketing Departments

We aim to help employees at the group insurance marketing departments create spare capacity by consolidating and digitizing back-office

operations, with the aim of empowering them to allocate more time to engage in customer support in various procedural aspects. By doing so, we will further enhance customer satisfaction while upgrading our administrative service structure.

### Increase the Sophistication and Efficiency of Our Headquarters Operational Structure

#### Enhance the Convenience of Customer Inquiry Desks via the Establishment of the Group Insurance Administration Service Center

We have consolidated our customer inquiry functions, previously fulfilled by multiple business units, to better respond to customer applications for insurance claims and benefits, and otherwise handle relevant questions with regard to administrative services. This move resulted in the April 2020 establishment of the Group Insurance Administration Service Center, which will enhance customer convenience while improving the quality and consistency of our response to their inquiries.

#### Development of Headquarters Operational Structure

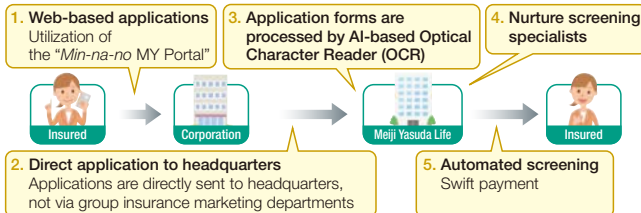
To secure our ability to handle the increasing volume of administrative service-related operations, we will develop systems for automatically processing application forms for new enrollment while eliminating the need to place personal seals on paper forms. Simultaneously, we will digitize administrative procedures associated with applications for the payment of benefits in addition to updating our automated claim screening functions. These initiatives are expected to help us ensure the even swifter payment of insurance claims and benefits while improving the efficiency of relevant operations.

#### Examples of Support Functions Offered by the Group Insurance Administration Service Center

- Centralized handling of applications for the payment of insurance claims and benefits, and inquiries associated with policy maintenance for retirees
- Assistance to both staff at group insurance marketing departments and individuals responsible for insurance policies at corporate and group customers with regard to the use of the "MY Hojin Portal" and "Group Welfare (GW) Assistance System"
- Customer inquiry desk for users of the "Min-na-no MY Portal"
- Management and utilization of health checkup data



#### Payment of Insurance Claims and Benefits





**Masao Aratani**

Director, Deputy President  
Chief Executive, the Investment Division

### Securing Stable Net Return from Asset Management to Allocate Greater Resources to Policyholder Dividends and Contribution to Regional Communities

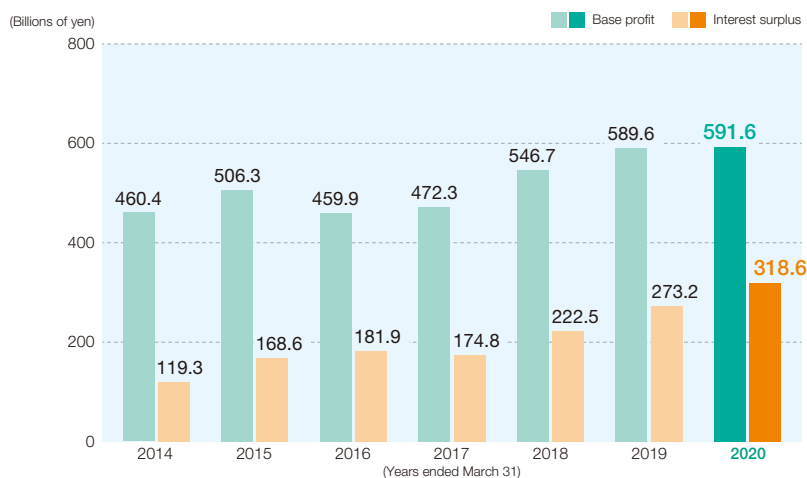
Aiming to achieve asset management supporting our ability to live up to the management philosophy “Peace of mind, forever,” we will implement initiatives to enhance our core asset management functions, rebuild our asset management platforms and strengthen asset management governance.

## Achievement under the Previous Medium-Term Business Plan and Our Strategies for the Future

Under the previous Medium-Term Business Plan (April 2017 to March 2020), we have promoted asset management reforms to upgrade and diversify our asset management methodologies and enhance our asset management governance systems. We have been confronting a prolonged ultra-low interest rate environment in Japan, as well as growing market volatility that impacts stock prices and foreign exchange rates. In response, these reforms were intended to secure an asset management structure capable of contributing to sustainable improvement in corporate value and enabling us to maintain a sound financial base even amid radical market fluctuations.

With regard to investment and financing, we strove for timely response to changes in the market environment, including changes in interest rates and foreign exchange rates at home and abroad, and flexibly purchased such instruments as domestic and foreign bonds. We have also increased our credit assets in a way that gives due consideration to the issuers’ creditworthiness. As a result, our interest surplus grew for a third consecutive year, making significant contribution to a new record high in base profit.

■ Base Profit (non-consolidated)



Currently, monetary and financial easing policies are being carried out in each country due to the fallout from the COVID-19 pandemic. Because of these policies, the low interest rate environment is expected to remain in place globally during the fiscal year ending March 31, 2021. The current situation is also making it difficult to predict the future direction of stock and foreign exchange markets. With regard to our initiatives for the current fiscal year, we will place utmost emphasis on robustly securing financial soundness and, therefore, implement appropriate risk management in the course of sustaining stable yields via the

enhancement of our capabilities for individual asset management, as well as the upgrading and diversification of our asset management methodologies. In these ways, we seek to return profit to our policyholders and local communities. With an eye to securing our responsiveness to economic value-based capital regulations in accordance with the Insurance Capital Standard (ICS), we will also endeavor to enhance our asset management and risk management structures in a way that ensures resilience and transparency.



## Main Initiatives under the Major Reform of Asset Management

In line with the major reform of asset management, we will aim to achieve asset management supporting our ability to provide our customers with services that live up to the management philosophy “Peace of mind, forever.” To this end, we will implement initiatives to enhance our core asset management functions, rebuild our asset management platforms and strengthen asset management governance.

Specifically, we will develop more robust asset allocation functions that enable us to secure both financial soundness and profitability along with enhancing our capabilities for individual asset management. We will also upgrade our structure for responsible investment. To this end, we

will nurture asset management specialists while upgrading and diversifying our asset management methodologies via the use of AI and other cutting-edge technologies. Moreover, we will enhance the efficiency of asset management-related administrative operations by digitizing them and reviewing their workflows. By doing so, we will rebuild our asset management platforms constituting our core asset management functions. Also, in anticipation of the introduction of economic value-based capital regulations, we will upgrade our structures for asset management and risk management to ensure their resilience and transparency.

### ► Enhance Our Core Asset Management Functions

#### Develop more robust asset allocation functions

- Achieve asset allocations that adapt to the market environment and enable us to secure both financial soundness and profitability

#### Enhance our capabilities for individual asset management

- Optimize timing for investment
- Upgrade and diversify our asset management methodologies

#### Upgrade our structure for responsible investment

##### Proactively promote ESG investment and financing

- Proactively promote ESG investment and financing to contribute to the creation of a sustainable society and the realization of the SDGs

ESG bonds  
Green loans, etc.

Project finance for such projects  
as renewable energy generation

##### Newly establish a dedicated organization

- Establish the Responsible Investment Office, a specialist team tasked with upgrading our stewardship initiatives and enhancing our responsiveness to the United Nations Principles for Responsible Investment



### ► Rebuild Our Asset Management Platforms

- Asset management platforms refer to those associated with asset management processes ranging from (1) surveys and the collection of information prior to investment and financing to (5) monitoring of individual assets.

(1) Surveys and the collection of information

(2) Individual analysis

(3) Evaluation and screening

(4) Decision making and the execution of investment or financing

(5) Monitoring

#### Nurture asset management specialists

- Systematically nurture specialists employing new human resource development systems to strengthen our asset management capabilities

#### Upgrade our investment and financing operations by employing big data

- Perform combined data analysis of our own data and external big data to utilize analysis results in our decision making on various matters

#### Utilize interest rate, foreign exchange and other predictive models

- Develop our own predictive models via the use of AI and other cutting-edge technologies to support the optimization of our investment action amid the unclear market environment

#### Update our structure for asset management administrative services

- Reduce the volume of existing operations associated with asset management administrative services by approximately 20% via digitalization and other methods

### ► Strengthen Asset Management Governance

#### Secure a more robust asset management governance structure

- Enhance our asset management and risk management structures in a way that ensures resilience and transparency in anticipation of the introduction of economic value-based capital regulations in accordance with ICS

# Our Response to Environmental Concerns and Climate Change

## Addressing Climate Change-Related Issues in Line with Recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)\*



Having declared our support of the TCFD recommendations in January 2019, we are working hand in hand with our customers to address issues arising from climate change in an effort to help create a low-carbon society.

In line with the TCFD recommendations, we hereby disclose climate change-related information in four categories, namely, “governance,” “strategy,” “risk management,” and “metrics and targets.”


<p><b>Governance</b></p>	<ul style="list-style-type: none"> <li>■ “Protect the environment and combat climate change” is one of Meiji Yasuda Life’s priority issues that is relevant to the United Nations SDGs. In keeping with this, we consider natural disasters induced by climate change to be a source of “important risk.” Accordingly, we monitor the resulting risk within our framework for managing important risks, with top management receiving periodic reporting on this matter.</li> <li>■ In April 2020, we established the Responsible Investment Office, a specialist team tasked with further upgrading our responsible investment initiatives, which encompass our stewardship initiatives and ESG investment and financing. This office is expected to spearhead Meiji Yasuda Life’s efforts to gear up its response to climate change risks in the course of asset management.</li> </ul>
<p><b>Strategy/ Risk Management</b></p>	<ul style="list-style-type: none"> <li>■ As a business operator, we contribute to a transition to a low-carbon society while, as an institutional investor, promoting initiatives to counter climate change risks via, for example, our involvement in ESG investment and financing as well as our engagement with investees.</li> <li>■ Aware of climate change risks affecting our insurance businesses and asset management, we implement proper risk management via surveys into the medium- to long-term impact of natural disasters on the payment of insurance claims and benefits.</li> </ul>
<p><b>Metrics and Targets</b></p>	<ul style="list-style-type: none"> <li>■ In line with our goals of helping realize a low-carbon society as well as in accordance with energy-related laws and regulations (e.g. the Act on the Rational Use of Energy), we endeavor to steadily cut 1% of CO<sub>2</sub> emissions from our business activities on a year-on-year basis while disclosing the volume of such emissions.</li> <li>■ In the fiscal year ended March 31, 2019, we reduced CO<sub>2</sub> emissions by 4.99% compared with the previous fiscal year.</li> </ul>

Climate Change-Related Measures

+

Helping to Curb the Depletion of the Ozone Layer

- In addition to contributing to the realization of a low-carbon society, we push ahead with initiatives to curb the depletion of the ozone layer in connection with our efforts to help preserve the global environment as a whole.
  - We maintain proper management of Class I Specified Products defined under the Act on Rational Use and Appropriate Management of Fluorocarbons.
  - From the perspective of protecting the ozone layer, we select and use refrigerants that are friendly to the global environment.



\* The TCFD issued a proposal to encourage businesses to voluntarily disclose the financial impact of climate change.

## About Our ESG Investment and Financing

In line with our management philosophy “peace of mind, forever,” we aim to pursue long-term, stable management as a life insurer. As part of these efforts, we proactively promote an investment and financing approach aimed at addressing environmental (E), social (S) and governance (G) issues.

Going forward, we will step up our initiatives as an institutional investor to help create a sustainable society, promote the sound development of economies and businesses, and otherwise contribute to social causes and public interest via ESG investment and financing in a way consistent with our commitment to facilitating the realization of the United Nations Sustainable Development Goals (SDGs).

## Our Policy for ESG Investment and Financing

### Fundamental Concepts

Guided by our management philosophy “peace of mind, forever,” we aim to maximize the return of profit to our policyholders by securing robust asset management profitability while giving due consideration to the perspective of contributing to the realization of the SDGs. At the same time, we intend to vitalize regional economies and otherwise help create flourishing communities via ESG investment and financing. With this in mind, we will continuously engage in asset management aimed at contributing to the realization of a sustainable society to fulfill our social responsibilities and public mission as a life insurer.

### Examples of Our Initiatives

#### 1. Incorporating ESG perspectives into the investment and financing process

- In the course of investment and financing, we invest in projects that are expected to help resolve ESG issues. We incorporate ESG perspectives into our decision making by, for example, adopting evaluation criteria that employ the status of investees’ ESG initiatives and other non-financial information, in light of asset characteristics.

#### 2. Investee dialogue on ESG issues and the promotion of information disclosure

- We engage in dialogue with investees to realize a common understanding of social issues including ESG issues and, as necessary, we encourage them to take steps to address such issues. Through engagement in constructive dialogue, we aim to help investees improve their corporate value while requesting the appropriate disclosure of information on ESG issues.

#### 3. Collaboration on ESG investment and financing to upgrade our asset management methodologies

- We strive to upgrade our asset management methodologies by promoting collaboration between Group companies in ESG investment and financing, and by exchanging opinions with industry associations and otherwise staying current with external best practices for ESG investment and financing.

#### 4. Enhancement of ESG activity reporting

- Enhancing the content of our information disclosure, we proactively publicize the status and progress of initiatives associated with ESG investment and financing.

## Examples of ESG Investment and Financing by Meiji Yasuda Life (fiscal year ended March 31, 2020)

### Investment in Green Bonds

In the fiscal year ended March 31, 2020, we invested approximately ¥43.0 billion in “Green Bonds,” which specialize in financing global warming countermeasures, renewable energy and other projects aimed at addressing environmental concerns.



### Investment in Social Bonds

In December 2019, we invested approximately ¥5.5 billion in “Social Bonds” issued by domestic megabanks with the aim of raising funds for loans to help restore communities hit by earthquakes, typhoons and other natural disasters; supporting public hospitals at home and abroad to provide low-income households with access to healthcare services; financing domestic medical institutions run by domestic public healthcare and social welfare corporations; and offering loans to public schools.



### Investment in Renewable Energy

In February 2020, we invested in project finance related to the Akita and Noshiro Port offshore wind farm in Akita Prefecture. This project is being carried out by Akita Offshore Wind Corporation, with the aim of developing and operating offshore wind power generation facilities that have a combined total output of approximately 140MW. This project, with a cost of approximately ¥100.0 billion, marks the first time Meiji Yasuda Life has invested in project finance to support offshore wind power generation.



## Becoming a Signatory to the PRI

In January 2019, we became a signatory to the United Nations Principles for Responsible Investment (PRI). With the aim of realizing a sustainable society, PRI advocates for the incorporation of ESG perspectives into the investment and financing judgments of institutional investors.

To date, we have been striving to fulfill our social responsibilities as an institutional investor by, for example, promoting ESG investment and financing while engaging in investee dialogue in a way that conforms to Japan's Stewardship Code.

Looking ahead, we aim to further upgrade our approach to responsible investment, which encompasses our stewardship initiatives and ESG investment and financing. To this end, in the fiscal year ending March 31, 2021 we have publicized our policy for ESG investment and

financing in conjunction with the establishment of the Responsible Investment Office specializing in this field.

Putting PRI into practice, we will continue incorporating ESG perspectives into investment and financing process, with the aim of making an ongoing contribution to the creation of a sustainable society.



## Pursuing Responsible Investment as an Institutional Investor (2) Promoting Stewardship Initiatives

We abide by the Principles for Responsible Institutional Investors (Japan’s Stewardship Code) in the course of asset management.

### Policies for Fulfilling Our Stewardship Responsibilities (fundamental concept)

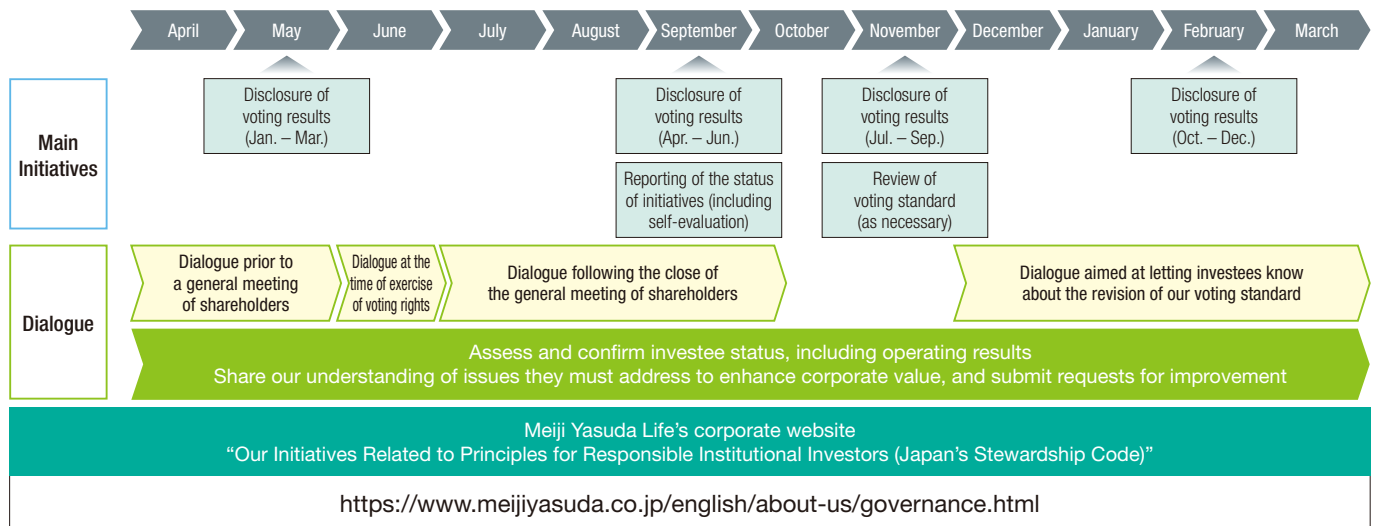
From the stance of a long-term perspective, the Company recognizes that securing investment profits while controlling risk is essential to fulfill its obligation to its customers. Therefore, the Company’s fundamental concept for stock investment is to yield stable returns over the long term in step with growth in each investee’s corporate value. In doing so, Meiji Yasuda Life engages in dialogue with investees to encourage them to maximize their corporate value, thereby fulfilling its responsibilities as an institutional investor.

### Promotion of Stewardship Initiatives

We engage in ongoing and constructive dialogue with the Company’s investees from the stance of a long-term perspective to ensure they share our perspective. In this process, we ask investees to make improvements when problems have been identified. In addition, we undertake the appropriate exercise of voting rights in accordance with the Company’s in-house rules while disclosing voting results on a quarterly basis. We also monitor and carry out periodic verification of these initiatives.

Looking ahead, we will encourage our investees to maximize their corporate value via dialogue and other initiatives, thereby fulfilling our responsibilities as an institutional investor. In addition, the status of our stewardship initiatives is periodically updated on Meiji Yasuda Life’s corporate website.

#### ► Meiji Yasuda Life’s Standard Schedule for Stewardship Initiatives



### Recent Examples of Stewardship Initiatives

May 2014	Declared the adoption of Japan’s Stewardship Code
August 2014	Announced Meiji Yasuda Life’s “Policies for Fulfilling Our Stewardship Responsibilities”
September 2017	Announced the updating of the policies in accordance with the revision of Japan’s Stewardship Code
September 2018	Began publicly disclosing the results of votes we cast on individual ballot proposals
January 2019	Declared our support of the TCFD recommendations
	Became a signatory to the United Nations Principles for Responsible Investment
February 2019	Initiated quarterly disclosure of voting results
April 2020	Established the Responsible Investment Office, a specialist team tasked with further upgrading our approach to responsible investment, which encompasses stewardship initiatives and ESG investment and financing



**Kazunori Yamauchi**

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

### Pushing ahead with the Development of Stable Operating Platforms Overseas and Strengthening the Group's Business Management

Rallying Meiji Yasuda Life's overall strengths, we will enhance our ability to realize the management philosophy, "Peace of mind, forever," while striving to deliver an even more robust stream of policyholder dividends. To this end, we will develop stable operating platforms and promote the strengthening of the Group's business management.

## Our Recognition of the Business Environment

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 the outlook for the global economy remains unclear, it has become ever more important to ensure robust governance that fully encompasses the entire corporate group, including 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 business management, including risk management and compliance, for the entire Meiji Yasuda Life Group.

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

## Achievement under the Previous Medium-Term Business Plan and Our Strategies for the Future

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 grown significantly.

Under the previous Medium-Term Business Plan (April 2017 to March 2020), we endeavored to strengthen business management for the Group by (1) fostering a sense of unity among Group companies and facilitating integrated management with the message "Creating peace of mind, together" (2) developing an enterprise risk management (ERM) structure via capital allocation to overseas Group companies and (3) establishing the Group Conference, which aims to formulate Group policies on risk management, compliance and other important matters requiring consistent internal control. The Group Conference is attended by representatives from Meiji Yasuda Life Group companies, including StanCorp Financial Group, to create a common understanding of the issues being faced and a shared direction in response.

In addition, we share expertise and know-how with existing subsidiaries and affiliates by, for example, collaborating with them in asset management, while leveraging the size of the Group to help achieve cost reductions.

We also invite their employees to join training provided at Meiji Yasuda Life and otherwise promote the exchange of human resources.

As a result, throughout the term of the previous Medium-Term Business Plan we were able to robustly raise base profit from the overseas insurance business and other by 21.0% on an annual average basis. In particular, the base profit from these operations in the fiscal year ended March 31, 2020 totaled ¥65.1 billion as they achieved year-on-year increases in both revenues and earnings for a fourth consecutive year. The proportion of insurance premiums and base profit contributed by these operations has now reached 10.9% and 10.3%, respectively, of consolidated operating results, suggesting stable growth in their profit contribution.

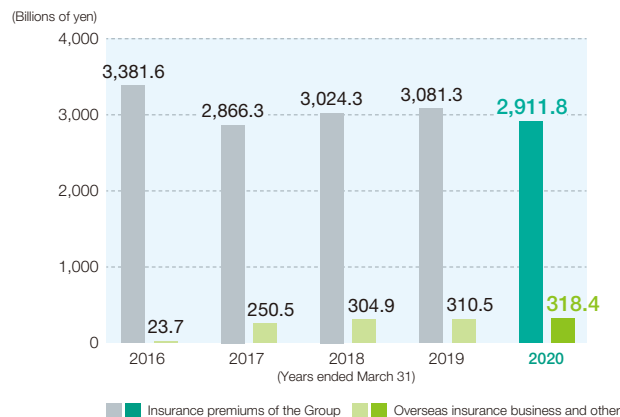
Going forward, we will continue to upgrade our business management on a groupwide basis while securing an even more robust pool of global human resources in terms of both quality and quantity. Simultaneously, we will help the seven existing subsidiaries and affiliates achieve steady corporate growth in addition to seeking out other prime investee candidates via the use of the local subsidiaries' research functions. By doing so, we will expand our overseas insurance business and thereby bring greater benefits to our customers.



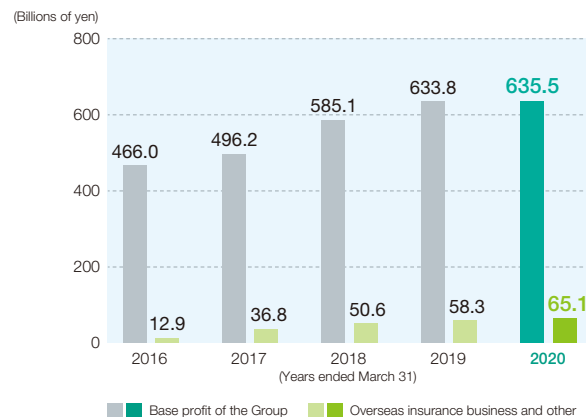


► Insurance Premiums of the Group/Base Profit of the Group

■ Insurance Premiums of the Group

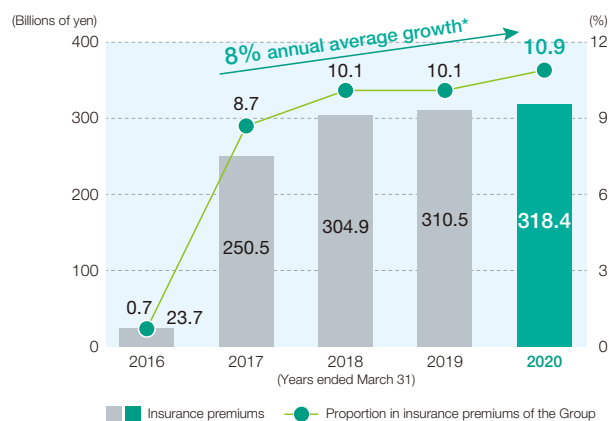


■ Base Profit of the Group

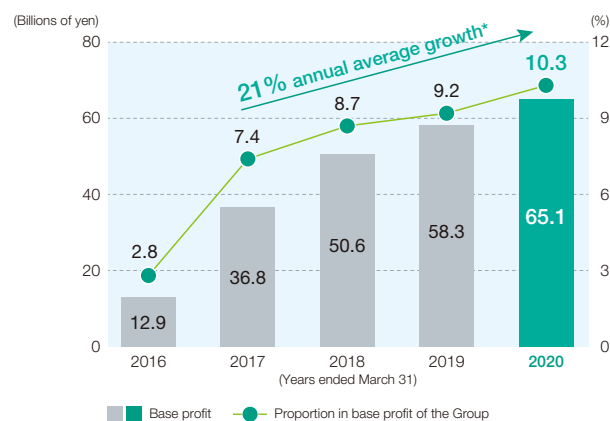


► Insurance Premiums and Base Profit from the Overseas Insurance Business and Other

■ Insurance Premiums

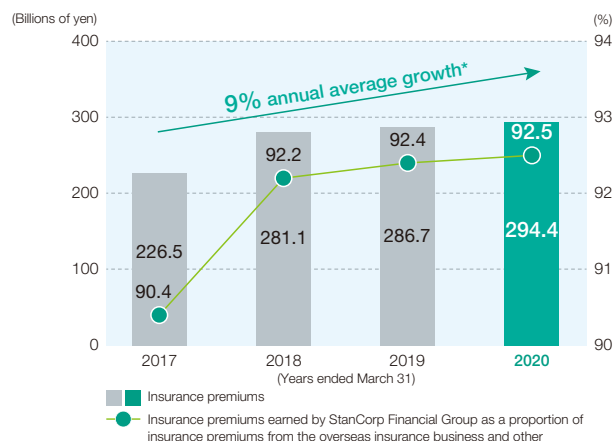


■ Base Profit

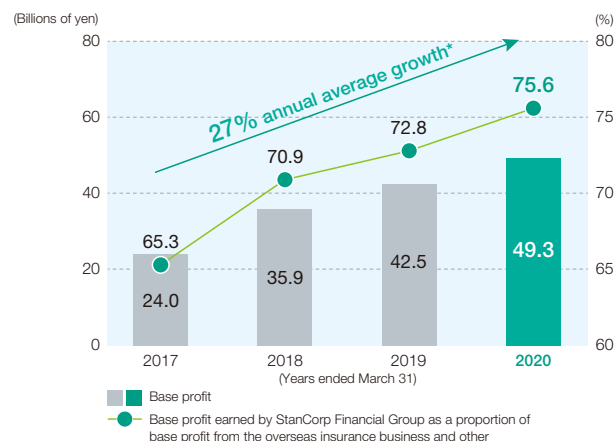


► Insurance Premiums and Base Profit Earned by StanCorp Financial Group, Inc.

■ Insurance Premiums



■ Base Profit



\* Annual average growth rate for the previous Medium-Term Business Plan period (April 2017 to March 2020)



**Atsushi Nakamura**

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

## Establishing a Corporate Management Structure to Enable Flexible, Yet Disciplined, Long-Term Management

To ensure long-term stable business management, we will create a new mode of corporate management by flexibly adapting to changes in the operating environment via the reform of our structures for governance, resource management and innovation promotion.

## Our Vision toward 2030

Today, the business environment surrounding Meiji Yasuda Life is expected to evolve in various ways due to the prolonged ultra-low interest rates, the introduction of new capital regulations, and advances in digital and healthcare technologies.

As a life insurer handling insurance policies whose duration extends to the ultra-long term, we are being called to place even greater emphasis on practicing disciplined management capable of flexibly adapting to an evolving business environment and securing management stability over the long term. This, we believe, is essential to ensure our

ability to provide our customers with services that live up to the management philosophy “Peace of mind, forever.” Given these circumstances, we will pursue the reform of (1) our governance structure supporting disciplined management, (2) our resource management structure supporting swift decision making and optimal resource allocation, and (3) our innovation promotion structure supporting the ongoing creation of life insurance value that only Meiji Yasuda Life can deliver. By doing so, we will push ahead with the upgrading of our business management structure.

## Taking on Threefold Reform Initiatives

### Reform of the Governance Structure:

We will upgrade our mutual company management and other business management structures while strengthening our customer-oriented business approach in these endeavors. As we are aware of the need to strengthen supervision over management to ensure customer-oriented business operations over the long term as a mutual company, we will also improve the effectiveness of the Board of Directors’ supervisory functions while enhancing the transparency of mutual company management via information disclosure. Moreover, we believe that establishing a business management structure capable of adapting to changes in the operating environment and strategies will be increasingly important going forward. Specifically, in order for Meiji Yasuda Life to expand its overseas insurance business in line with its growth strategies, the Company must upgrade its business management structure on a groupwide basis. In addition, we will increase the sophistication of our business management approach based on enterprise risk management (ERM) to secure our responsiveness to changes in the economic environment and a future transition to economic value-based capital management.

### Reform of the Resource Management Structure:

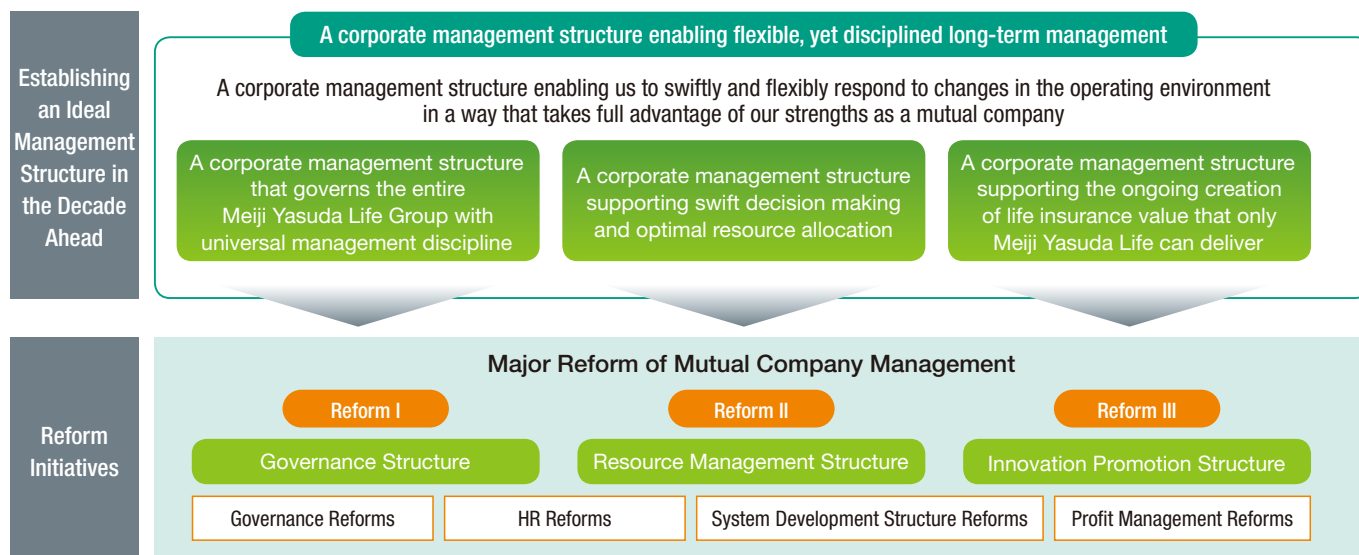
With the aim of helping each business department achieve autonomous management, we will delegate greater authority regarding the management of resources while upgrading our human resource management and system development structures and otherwise enhancing our business infrastructure. In this way, we will secure a structure capable of maximizing the effectiveness and efficiency of our management resources.

### Reform of the Innovation Promotion Structure:

To create life insurance value that only Meiji Yasuda Life can deliver via the use of new technologies, we will develop a robust structure for promoting digital transformation (DX). Specifically, as our society faces the growing need to transition to “new norms” resulting from the COVID-19 pandemic, we will work to establish a new mode of after-sales services via the combination of face-to-face and no-physical-contact services while enhancing the Company’s remote work infrastructure that empowers employees to perform their duties no matter where they are. In these ways, we will develop systems in step with the current business environment. In addition, we will conduct survey and research activities to secure our ability to swiftly introduce cutting-edge technologies, such as those associated with big data utilization.

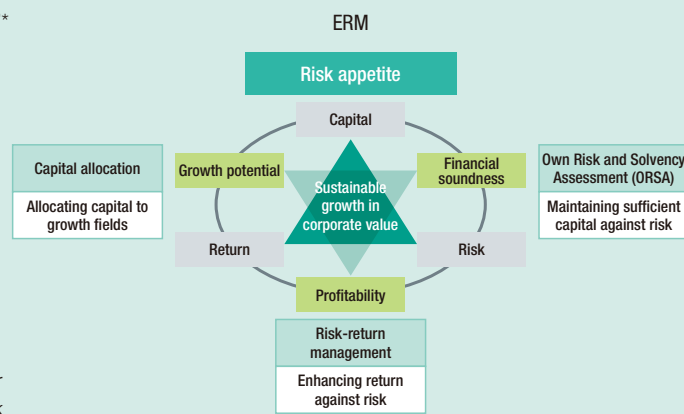
Our initiatives targeting these threefold reforms will be executed through “governance reforms,” “HR reforms,” “system development structure reforms” and “profit management reforms,” which serve as components of a framework for the major reform of mutual company management.

► Our Vision to Be Achieved in 10 Years via the Major Reform of Mutual Company Management



► Main Initiatives under Threefold Reforms

<p><b>Reform of the Governance Structure</b></p>	<ul style="list-style-type: none"> <li>Implement corporate philosophy education for employees via “Notebook of MY PHILOSOPHY”* while developing a risk management structure for conduct risk</li> <li>Enhance the effectiveness of our ERM-based business management as we prepare for the introduction of economic value-based capital regulations while upgrading our financial management to secure conformity with IFRS</li> <li>Foster a sense of unity in terms of corporate identity among Group companies by conveying our Group Message “Creating peace of mind, together”</li> <li>Develop new methods for enriching policyholder dividends as a mutual company and giving back to local communities</li> </ul> <p>* A booklet featuring concrete examples of action to be taken to embody the Meiji Yasuda Philosophy from the employee perspective</p>
<p><b>Reform of the Resource Management Structure</b></p>	<ul style="list-style-type: none"> <li>Establish a structure in which the departments of each business operate autonomously via the use of PDCA cycles, to this end helping them manage their expenses independently</li> <li>Systematically nurture managerial candidates and specialists while developing a personnel management system designed to create a robust workforce supported by diverse people</li> <li>Develop human resources and platforms for enhancing our system development structure; step up system quality management and security enhancement; reinforce IT resources to accelerate digitalization; and upgrade our IT governance systems in anticipation of future technological innovation</li> </ul>
<p><b>Reform of the Innovation Promotion Structure</b></p>	<ul style="list-style-type: none"> <li>Enhance the digital transformation (DX) promotion structure</li> <li>Develop a data lake to promote big data utilization and train specialist human resources, such as data scientists</li> <li>Enhance our intelligence gathering and R&amp;D functions related to the economic environment, regulatory trends, changes in the social structure, and innovation in digital and healthcare technologies, and establish a PDCA cycle to review our management planning flexibly</li> </ul>





**Tadashi Onishi**  
Deputy President  
Executive Officer in Charge of  
the Branding Strategy Department

## Establishing Our Brand Image as a Life Insurer Capable of “Wellness for People, Vitality for Communities” via the Two Major Projects

We will strive to establish brand strength as “A Long-Respected Life Insurance Company” by undertaking unique initiatives aimed at providing customers and their communities nationwide with health improvement assistance and helping them enjoy abundant lives.

## Our Recognition of the Business Environment

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.

In the fiscal year ended March 31, 2020, we strove to enhance the Meiji Yasuda brand via various initiatives employing the Company’s unique strengths, including the “Wellness for All Project” aimed at assisting our customers, local communities and fellow workers in their health improvement efforts, in addition to implementing community contribution activities utilizing the renewed title partner contract with J.League. As a result, we achieved a significant improvement in our corporate image indicator from the year earlier.

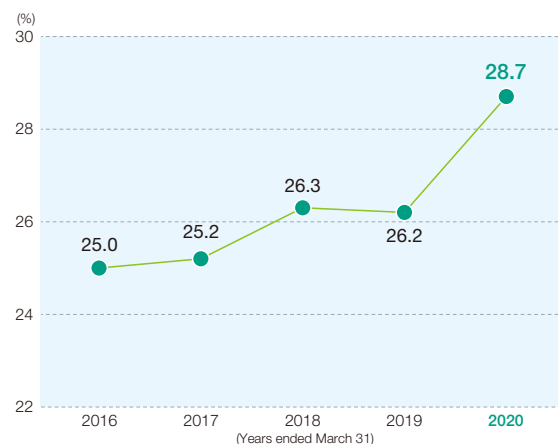
On the other hand, as Japanese society prepares for the imminent arrival of the coming of age of centenarians, we are aware of the growing need for measures aimed at enhancing our ability to accurately meet the needs of customers in light of their life stages and health conditions over the long term. In doing so, we must raise the value of our insurance products and services in terms of their capabilities to ensure unwavering peace of mind for customers. This is, we believe, essential as we aim to remain “A Long-Respected Life Insurance Company” chosen by customers.

## Future Initiatives

In line with the recognition discussed above, we will continue the “Wellness for All Project” to assist customers and local communities in their health improvement efforts, with the aim of fulfilling our social mission as a life insurer tasked with providing customers with services that live up to the management philosophy “Peace of mind, forever.” At the same time, we will launch the “Community Vitalization Project” aimed at vitalizing regional communities in which our customers live.

As we aim to establish our brand image as a company supporting “Wellness for People, Vitality for Communities,” we will also encourage each employee to take action to continuously embody this image while leveraging the power of sports to enhance our brand via collaboration

### ■ 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, 2020.

with J.League and the Japan Ladies Professional Golfers’ Association. In ways like these, we seek to secure greater brand capabilities enabling Meiji Yasuda Life to attract customers and remain their first choice.

In addition, we adopted a new corporate logo to be featured in all brand messages, in-house communications, advertisements and on various pamphlets distributed by Meiji Yasuda Life employees. This move is aimed at unifying the outward appearance of these publications and is expected to help convey our brand image and enhance our presence among the general public. Ultimately, we hope to ensure that one day, the name everyone recognizes when it comes to life insurance is Meiji Yasuda Life.

## New Initiatives to Establish a Brand Image as a Company Supporting “Wellness for People, Vitality for Communities”

### Disseminating Our Brand Image to the General Public

We will open a dedicated brand information website to post the outline of the Two Major Projects and update the status of initiatives under these projects. Production of a special leaflet featuring articles on these projects is also currently under way. This supplemental tool will allow Meiji Yasuda Life employees to provide customers, local governments and locally-rooted businesses with a convenient explanation of what we are doing to vitalize their communities.



Portal of our dedicated brand information website



A special leaflet featuring articles on the Two Major Projects: Cover (left) and a part of a double-page feature (right)

### Communicating Our Brand Image in an Easy-to-Understand Manner

Two colors (green and yellow) used in the new corporate logo are also used in logomarks for the Two Major Projects and in designs of various publications. By doing so, we unify their outward appearance.



Corporate logo



Brand message



Logomark for the “Wellness for All Project”



Logomark for the “Community Vitalization Project”

### New Initiatives from Our Partnership with J.League

As part of the “Local Aid Campaign with J,” which stems from our partnership agreement with J.League, we will provide the live-streaming of exercise programs that feature current and former J.League players serving as instructors. These “At-Home Wellness Activities” allow viewers to participate remotely. We also plan to launch a dedicated website for the “Community Vitalization Project” and work in tandem with J.League to produce web-based content showcasing the appeal of regional communities, including local products, specialties and sightseeing spots.



Samples of web-based exercise programs

# “Wellness for All Project” and “Community Vitalization Project”

## Overview

As Japanese society anticipates the imminent age of centenarians, we have identified “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities’” as our vision toward 2030 in line with MY Mutual Way 2030, a new 10-year plan. To achieve this, we will continue the “Wellness for All Project,” which was launched in April 2019, while initiating the “Community Vitalization Project,” an across-the-board project, in the fiscal year ending March 31, 2021.

Through the promotion of these projects, we will extend ongoing health improvement assistance while helping create flourishing communities, with the aim of contributing to the realization of United Nations

Sustainable Development Goals (SDGs) and the resolution of issues regional communities are now confronting.

In the fiscal year ending March 31, 2021, we will also promote the “Local Aid Campaign with J” by utilizing a special cooperation agreement that we have signed with J.League as we collaborate with J.League in an increasing range of fields. The COVID-19 pandemic has hit regional communities and economies hard. Aware of growing calls for companies to help society recover, we will thus strengthen our focus on these initiatives to help regional communities regain their previous vitality.



### Our Vision for Brand Image

ひとに健康を、まちに元気を。

“Wellness for People, Vitality for Communities”



#### Wellness for All Project

- Expand our initiatives to support the prevention of serious symptoms
- Provide opportunities for people to casually engage in physical exercise
- Promote R&D to create new products and services designed to assist customers in their health improvement efforts



#### Community Vitalization Project

- Contribution via partnerships with local governments
- Contribution via sports promotion
- Contribution via the use of our relationships with businesses nationwide
- Signing of partnership agreements with “roadside stations”



#### April 2020 to March 2021 “Local Aid Campaign with J”

Signed a special cooperation agreement (June 1, 2020 to December 31, 2021) with J.League, with which we have already signed the title partner contract, to live up to growing public expectation for the positive effects of sports promotion activities in helping regional communities regain vitality in the face of the current COVID-19 pandemic

#### At-Home Wellness Activities

Provide the live-streaming of exercise and other web-based programs performed by J.League players to allow viewers to join remotely



#### Dedicated Project Website

Joint production of video programs to be distributed online to showcase the appeal of regional communities via a newly opened project website



## Wellness for All Project

Having launched the “Wellness for All Project” in April 2019, we have been delivering products, services and campaigns aimed at providing customers, local communities and fellow workers (Meiji Yasuda Life employees) with ongoing assistance to their health improvement efforts. As for products, we released “Best Style Health Cash Back” designed to assist health improvement and, as of March 2020, we have sold approximately 400,000 policies in one year. We also released yet another product designed to assist health improvement, namely, “Dementia Care MCI Plus,” which supports policyholder efforts to prevent the development of dementia. As for services, we continued to deliver the “MY Wellness Activity Report” service to provide customers with such insights as disease risk predictions formulated based on individual health conditions while offering around-the-clock phone-based counseling and specialist doctor referrals. We have also made advanced health examinations available to our customers at lower prices. In addition, we hosted “Personal Health Check,” “Meiji Yasuda Life J.League Walking Campaign” and other events in regions across Japan to provide health improvement assistance. In the fiscal year ended March 31, 2020, the total number of those who attended these events amounted to approximately 470,000. These initiatives also helped a growing number of Meiji Yasuda Life

employees experience improvement in their health checkup results thanks to their proactive engagement in health improvement efforts.

From the fiscal year ending March 31, 2021, we will develop and deliver new products and services capable of providing coverage for the prevention of serious symptoms. By doing so, we will upgrade the content of our products and services designed to support health improvement efforts ranging from early detection and treatment of diseases while enhancing our structure to provide as many customers as possible with life insurance that offers greater value in terms of its capabilities to assist health improvement efforts. In these ways, we will step up our contribution to the prolongation of healthy life expectancy and establish the No. 1 brand as a company supporting “Wellness for People.”

In addition, we will otherwise help customers and local community members with health issues they are currently confronting by hosting online events (to help counter the spread of COVID-19) and enhancing the content of health improvement campaigns. Moreover, we will develop a more robust R&D structure capable of compiling and analyzing a broad range of health data, and creating products and services designed to deliver new value.



### “Stay Healthy Together”

Today, the maintenance of healthy life expectancy has become a matter of growing public interest. In fact, staying healthy is more important than ever before for people who want to enjoy their lives.

However, solitary efforts to improve health are often said to be hard to continue.

We hope to promote wellness activities that are fun and easy to continue. That is why Meiji Yasuda Life launched the “Wellness for All Project.” In line with the project objectives, our sales personnel (e.g. MY life plan advisors) help customers continue efforts to maintain and improve their health conditions via face-to-face after-sales services.

In the course of these services, we inform customers of upcoming J.League-collaboration campaigns, which offer opportunities for them to casually engage in physical exercise, and the latest schedule for health check events.

Furthermore, we provide them with health improvement advice via the “MY Wellness Activity Report” service in light of their health conditions while delivering insurance products designed to reward them based on health checkup results.

Expand our initiatives to support the prevention of serious symptoms

Develop and deliver new products and services capable of providing coverage for the prevention of serious symptoms



Provide opportunities for people to casually engage in physical exercise

Enhance the content of health improvement campaigns to help customers and local community members address health issues they are now confronting

**Personal Health Check**

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

**At-Home Wellness Activities (live-streaming)**

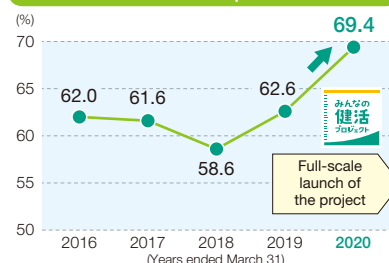
Promote R&D aimed at creating new products and services

Develop a more robust R&D structure capable of compiling and analyzing a broad range of health data, and creating products and services designed to deliver new value

### Reference: Status of health improvement among Meiji Yasuda Life employees

A number of Meiji Yasuda Life employees engaged in wellness activities experienced improvement in health conditions.

Percentage of those who experienced year-on-year improvement in health checkup results



Health awareness survey results targeting all employees (fiscal year ended March 31, 2020)

Felt increased awareness in health improvement → **75.8%**

Adopted new habits for health improvement → **70.2%**

## Community Vitalization Project

As we aim to cultivate close partnerships with regional communities in which our customers live and help them flourish and gain vitality, we launched the Community Vitalization Project in the fiscal year ending March 31, 2021. Under this project, we will help resolve various community issues while promoting regional vitalization by employing our solid, longstanding relationships with local governments and municipalities; our partnerships with J.League and other locally-rooted sports organizations; and our network of domestic bases and sales channels capable of reaching out to communities nationwide.

Specifically, we will act in collaboration with local governments to assist community residents in their health improvement efforts, support local festivals and otherwise vitalize regional communities. By doing so, we will help create a flourishing community in which people enjoy healthy and abundant lives. We will also continue to host soccer clinics for elementary school students by utilizing sponsorship deals with J.League clubs. Moreover, we will also assist young athletes supported by people of regional communities. In addition to these initiatives aimed at helping raise regional vitality through sports activities, we will take full advantage of our

sales network encompassing regions nationwide to extend our support to local businesses contributing to the sustainability of regional communities. In these ways, we will also help vitalize regional economies.

In the fiscal year ending March 31, 2021, we will implement the “Employee Giving Campaign to Support MY Local Community” —a matching-gift program aimed at filling pressing needs for financial assistance, due to the fallout from the COVID-19 pandemic, among organizations rooted in regional communities where Meiji Yasuda Life employees live, come from or otherwise share a common bond. In line with this program, we will solicit voluntary donations from employees who aspire to give back to their communities, with Meiji Yasuda Life contributing its own matching funds and delivering the combined donation to the recipient.

Also, as part of “Local Aid Campaign with J,” we will open a dedicated website for the project and work in tandem with J clubs to provide web-based content showcasing the appeal of regional communities, including local products, specialties and sightseeing spots.



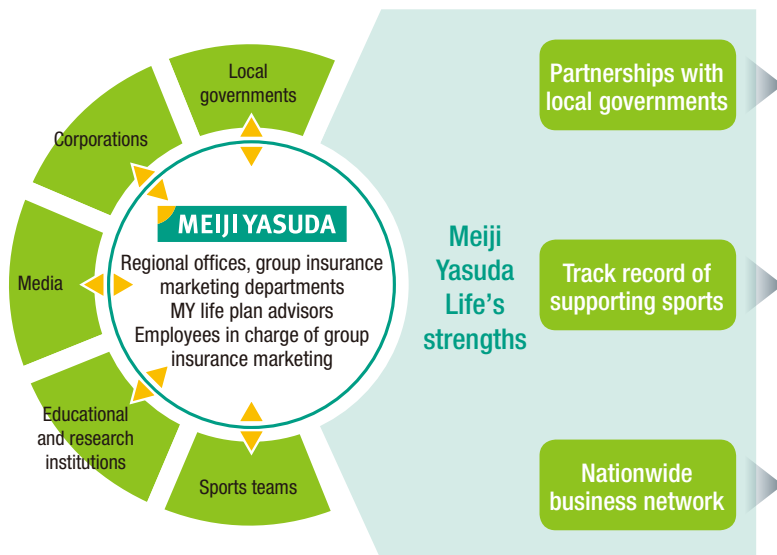
### Let us all work together to make our communities flourish!

In regions all around Japan, there are numerous communities unique in their cultural heritage, climate and natural environment. We believe that our initiatives aimed at helping each of these communities flourish will naturally create new energy, raising the vitality of the entire country.

In order for such communities to thrive, they need opportunities and places for people to get together, build a robust regional network and energize regional economies. Under the banner of the Community Vitalization Project, we will therefore strive to help vitalize communities. To this end, we will maintain dialogue, working hand in hand with people in the communities where we operate, with J.League acting as our partner in regions across Japan.

We hope to see more communities that people love and take pride in, and help them flourish even further.

#### Overview of Initiatives



Acting in collaboration with municipalities, we will contribute to the creation of prosperous communities and, to this end, assist them in holding health improvement seminars and festivals for local residents and otherwise help promote regional vitalization.

We will offer opportunities for people in communities to engage in physical exercise and interact with each other by, for example, extending our ongoing support for home-grown sports teams and athletes, such as J.League clubs and players, and by hosting sports events in which people can casually participate.

Taking full advantage of our network of business bases, including sales and service staff around Japan, we will facilitate the vitalization of regional economies by, for example, helping local businesses play their part in sustainable community development.

## Two Major Projects—Contributing to the United Nations SDGs

In the course of the Two Major Projects aimed at assisting health improvement and helping create prosperous regional communities, we aim to address the need to “Prolong healthy life expectancy” and “Vitalize regional communities.” As part of the priority issues identified

as being relevant to the United Nations Sustainable Development Goals (SDGs), we are placing utmost priority on these two issues.

We have also set evaluation indicators for each of the project’s initiatives to assess the quantitative and qualitative progress we have made.

### Contribution to the SDGs via the Two Major Projects



### Initiatives undertaken by Meiji Yasuda Life

#### Signing partnership agreements with local governments and other entities

- Signed partnership and other agreements with 98 local governments and municipalities,<sup>1</sup> four regional banks<sup>2</sup> and four universities<sup>2</sup> to help them address issues their regional communities are confronting (as of March 31, 2020)
- Host health checkup events aimed at promoting health improvement awareness while co-sponsoring local fairs to support the reconstruction of regions hit by natural disasters and draw public attention to their specialties

1 The number of comprehensive partnership and health improvement partnership agreements

2 Agreements with regional banks and universities include partnership agreements involving specific issues



Signing ceremony for the comprehensive partnership agreement with Shiga Prefectural Government



A promotional fair aimed at drawing public attention to specialties from the Shinshu region

#### Providing products designed to assist health maintenance and improvement efforts

- Offer “Best Style Health Cash Back” designed to assist health improvement efforts as well as “Dementia Care MCI Plus” designed to support the prevention of dementia



“Best Style Health Cash Back”



“Dementia Care MCI Plus”

#### Sponsoring Meiji Yasuda Life Golf Tournament

- Host golf tournaments in regions across Japan
- A cumulative total of 6,417 players participated in the 120 preliminary rounds sponsored by our regional offices, the 15 regional tournaments and one grand final



A Meiji Yasuda Life Golf Tournament game

#### Delivering the MY Wellness Activity Report service

- Employ medical big data encompassing approximately 1 million people and provide customers with such insights as predictions on future hospitalization risks based on their health checkup results and the comprehensive analysis of each customer’s health to suggest a comparable reference point, e.g. “your health is that of a 31-year old”



MY Wellness Activity Report

#### Sponsoring Meiji Yasuda Life Futsal Festa

- Host futsal tournaments for non-professional adult players by acting in collaboration with J.League and J clubs as well as other J.League partner companies
- A cumulative total of 6,748 players participated in the 65 preliminary rounds sponsored by our regional offices, the nine regional tournaments and one grand final



Players competing at a Futsal Festa

#### Hosting “Personal Health Check” events

- Offer regional offices and other facilities as venues for simplified checkups, such as blood tests, while encouraging attendees to undergo checkups at medical institutions as necessary
- These events were held 180 times in locations nationwide during the fiscal year ended March 31, 2020



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

#### Disseminating Information via a Dedicated Project Website

- Work in tandem with J clubs to let the general public know about the unique features of regional communities and the attractiveness of their specialties and sightseeing hotspots