

We Are Committed to Realizing Our Management Philosophy “Peace of Mind, Forever.”

Meiji Yasuda Philosophy

Mission:
Meiji Yasuda Life's purpose and duty

Management Philosophy

Vision:
Meiji Yasuda Life's long-term vision

Corporate Vision

Values:
Values to be held in high esteem

Meiji Yasuda Values

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

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

Peace of mind, forever

The Thought behind the Management Philosophy

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

“Peace of mind, forever.”

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

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

Relationship with customers

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

Relationship with local communities

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

Relationship with fellow workers

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

Customer Focus and Ethical Standards

We value customers and act with the highest ethical standards.

Ambition and Creation

We take on challenges and create new value.

Teamwork and Growth

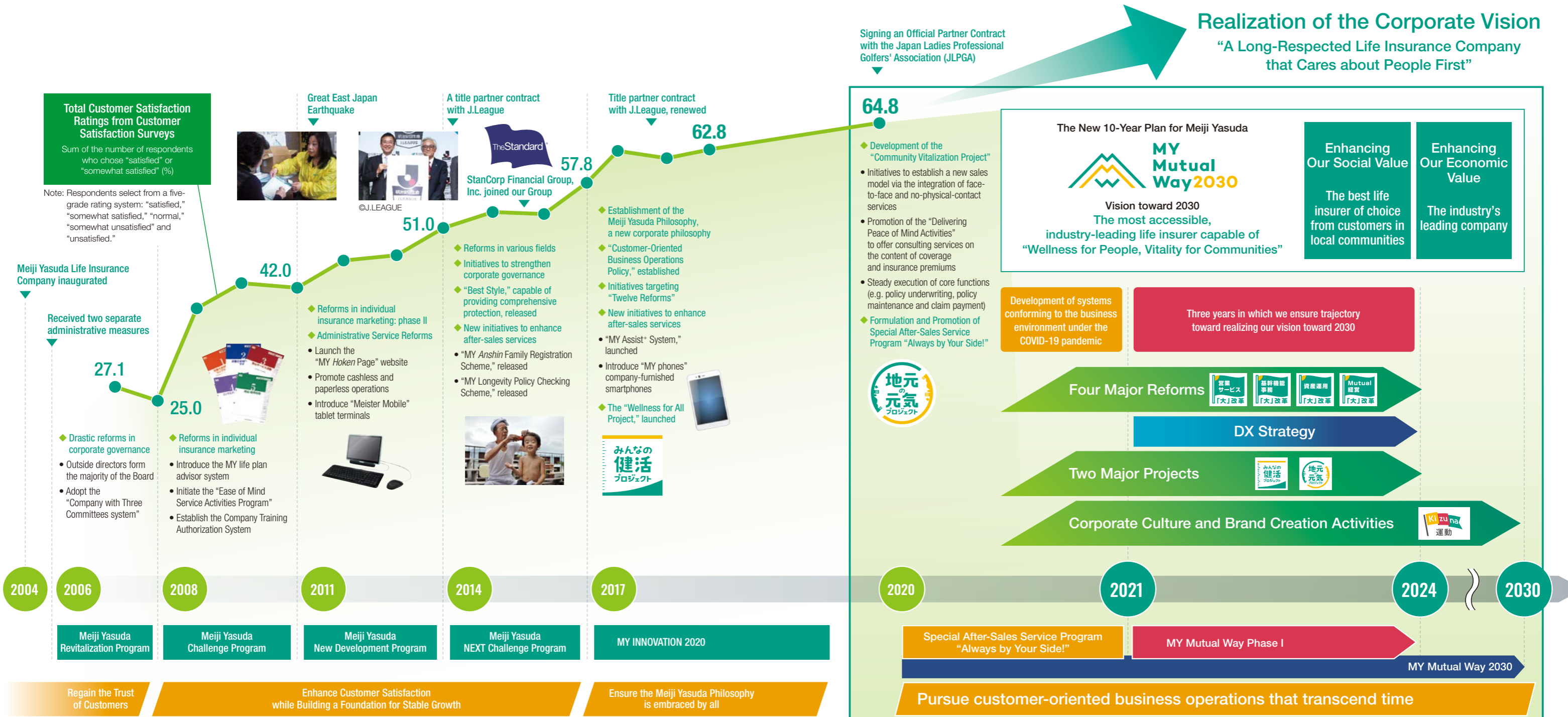
We help our fellow workers and grow together.

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

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

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

Having received administrative measures twice in 2005, we have since striven to regain the trust of customers and society while improving our operations. As a result, we have seen steady improvement in total customer satisfaction ratings (the rating hit a record high in the fiscal year ended March 31, 2021). Looking ahead, we will extend lifelong support to our customers via the provision of the best possible after-sales services that live up to our management philosophy, "Peace of mind, forever," while ensuring stable business management that can navigate Meiji Yasuda over the next 100 years. Remaining true to our fundamental business approach, we will thus pursue the constant upgrading of customer-oriented business operations in line with the changing times.



Four Sources of Value Creation ▶ P. 8

- 1. Human Capital**
 - Diverse human resources capable of providing customers with lifelong support
- 2. Social Capital**
 - A solid business foundation and an extensive business network at home and abroad
- 3. Intellectual Capital**
 - Highly specialized expertise and know-how as well as a wealth of data accumulated to support the creation of new value
- 4. Financial Capital**
 - High level of growth potential, profitability and financial soundness underpinning our ability to deliver unwavering peace of mind to customers

Operating Environment

- Economic environment and regulatory trends**
 - Prolongation of the ultra-low interest rate financial environment
 - Introduction of new laws and regulations
- Changes in social structure**
 - Overall decline in domestic population, excessive depopulation of regional communities and the arrival of an ultra-aging society
 - Increasing numbers of women and seniors serving in the active workforce
- Digitalization / healthcare**
 - Progress in digitalization
 - Advances in healthcare technologies
- Increasing pace of digital shift**
 - Popularization of a "contactless economy" creates a new norm
 - Materialization of risks arising from the concentration of business bases
 - Changes in key factors affecting corporate competition
- Changes in value systems**
 - Rising health awareness
 - A growing international trend toward social sustainability

Value Created by Meiji Yasuda

Meiji Yasuda Philosophy

Management Philosophy	Peace of mind, forever
Corporate Vision	A Long-Respected Life Insurance Company that Cares about People First
Meiji Yasuda Values	<ul style="list-style-type: none"> Customer Focus and Ethical Standards Ambition and Creation Teamwork and Growth

MY Mutual Way 2030 — Our 10-Year Plan

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

Improvement in customer satisfaction ratings and other indicators → Constant upgrading of customer-oriented business operations in line with the changing times → Improvement in Group surplus and other indicators

Enhancing Our Social Value: The best life insurer of choice from customers in local communities

Enhancing Our Economic Value: The industry's leading company

Key Policy (1)

Provide customers and their communities with value beyond their expectation

Key Policy (2)

Effectively fuse human and digital capabilities

Key Policy (3)

Develop asset management and the overseas insurance business into earnings pillars

Key Policy (4)

Flexible and disciplined mutual company management

MY Mutual Way Phase I (April 2021 to March 2024) ▶ P. 40

Four Major Reforms ▶ P. 46

- 営業サービス「大」改革
- 基幹機能事務「大」改革
- 資産運用「大」改革
- Mutual経営「大」改革

Two Major Projects ▶ P. 60

- みんなの健活プロジェクト
- 地元の元気プロジェクト

DX Strategy ▶ P. 42

Corporate Culture and Brand Creation Activities ▶ P. 64

Mutual company management ▶ P. 66 Corporate governance ▶ P. 72 Internal control system ▶ P. 90 ERM and risk management structure ▶ P. 92

Compliance ▶ P. 97 IT governance ▶ P. 99


Business Foundation Supporting Value Creation

Value created via collaboration with stakeholders

Note: Icons represent relevant issues specified under the United Nations Sustainable Development Goals (SDGs) ▶ P. 12


Relationship with customers

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




Relationship with local communities

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




Relationship with fellow workers


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



SDGs related to issues where we place utmost priority



SDGs related to an issue requiring further initiative



Realization of the corporate vision

Note: Page numbers indicate the beginning of relevant articles.

1. Human Capital

Diverse human resources capable of providing customers with lifelong support (As of March 31, 2021)

Consolidated number of employees: **51,835** (domestic: **48,501**; overseas: **3,334**)

A structure supporting the provision of after-sales services via the integration of human operations and digital technologies

- The number of sales personnel (e.g. MY life plan advisors): **35,995**
Of this, the number of Certified Skilled Workers of Financial Planning: **27,406**
- The number of employees in charge of group and corporate customers: **850**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative services and services: **2,218**
(As of April 1, 2021)

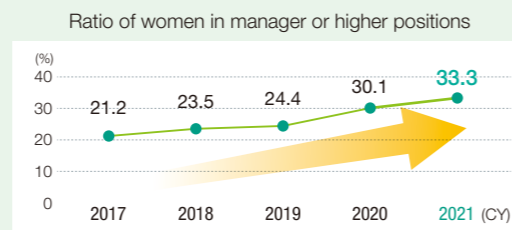
A robust human resource pool supported by a dual-ladder personnel system in which corporate managers and specialists complement each other



Promoting Diversity & Inclusion

(As of April 1, 2021, non-consolidated basis)

- Ratio of women in manager or higher positions: **33.3%**
- Representation of women in senior positions among sales personnel (e.g. MY life plan advisors): **Two thirds or more**



3. Intellectual Capital

Highly specialized expertise and know-how as well as a wealth of data accumulated to support the creation of new value

Policy-related data under our management (as of March 31, 2021)

- Sum of individual insurance marketing and group insurance marketing: **Data regarding 12,080,000 individuals***
* Sum of the number of customers in individual insurance marketing and the number of persons insured in group insurance marketing

Digital infrastructure connecting customers and Meiji Yasuda (as of March 31, 2021)

- The number of subscribers to "MY *Hoken* Page," a website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claim and benefits: **1,860,000**
- The number of group and corporate customers utilizing "Min-na-no MY Portal" a web-based service dedicated to persons insured by group life insurance: **780**

Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction (year ended March 31, 2021)

- Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center): **372,682**

High-quality survey and research initiatives (year ended March 31, 2021)

- The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment, healthcare issues and other subjects: **157 in annual total**

2. Social Capital

A solid business foundation and an extensive business network at home and abroad (As of March 31, 2021)

(As of March 31, 2021)

The number of customers in individual insurance marketing: **7,080,000***

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

The number of policies in force: **12,410,000***

* Non-consolidated performance; sum of individual life insurance and individual annuities

The number of persons insured in group insurance marketing: **5 million***

* The number of persons insured by group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)

Group life insurance in force: **¥115 trillion (No. 1 domestic share)**

The number of partnership agreements signed with local governments: **320**

The number of overseas customers: **Approximately 8 million***

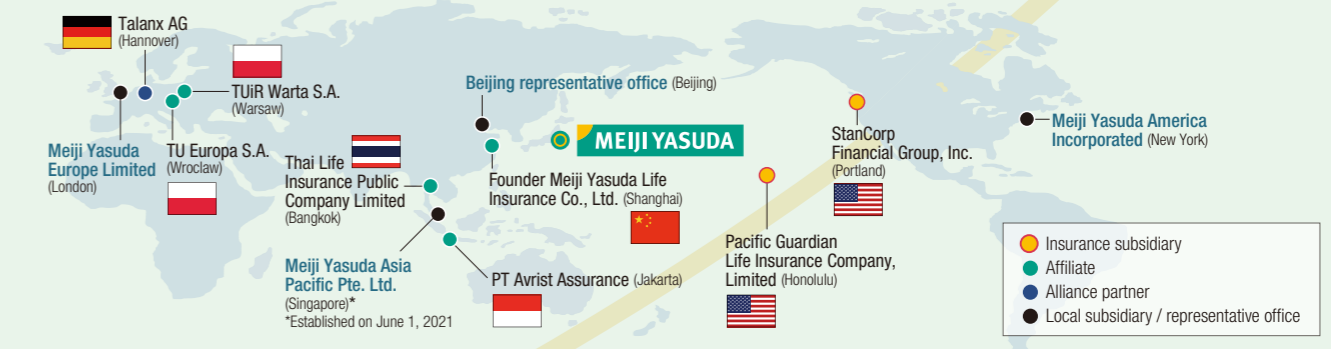
* Sum of customers of StanCorp Financial Group and Pacific Guardian Life Insurance Company

Base profit from the overseas insurance business and other businesses* as a percentage of the Group's overall business results: **8.3%**

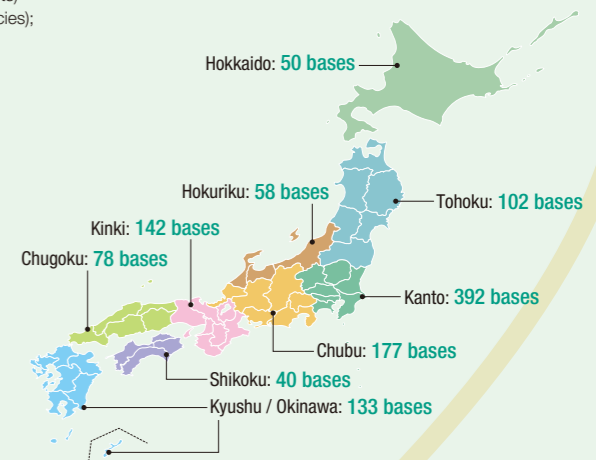
* Representing all insurance business excluding the Company's domestic life insurance business

Overseas insurance business:

Seven subsidiaries and affiliates in five countries (as of April 1, 2021)



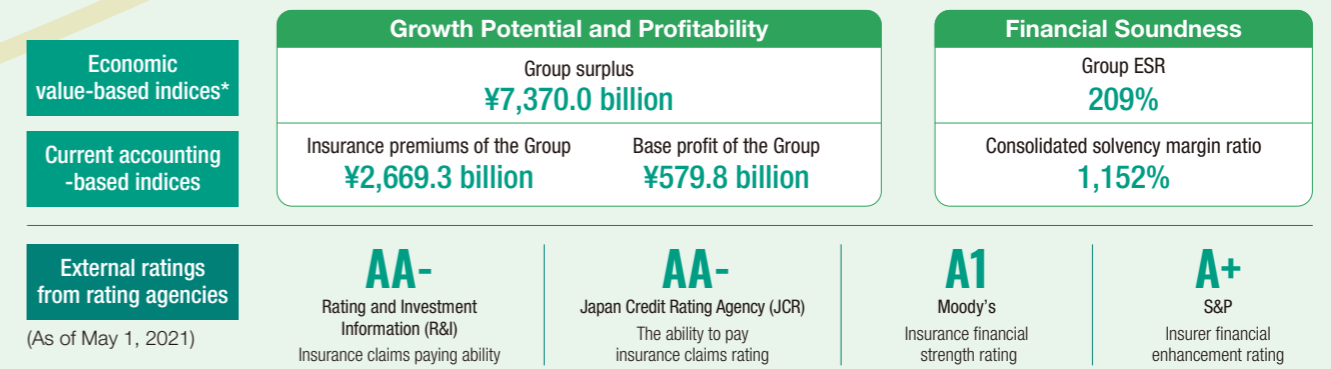
The number of domestic bases: **1,172** (as of April 1, 2021)



4. Financial Capital

High level of growth potential, profitability and financial soundness underpinning our ability to deliver unwavering peace of mind to customers (As of March 31, 2021)

(As of March 31, 2021)



* Indices used for the market-consistent valuation of assets and liabilities held by an insurer

We are committed to contributing to the SDGs through our ongoing business activities.

Relationship between Our Business Activities and the SDGs

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

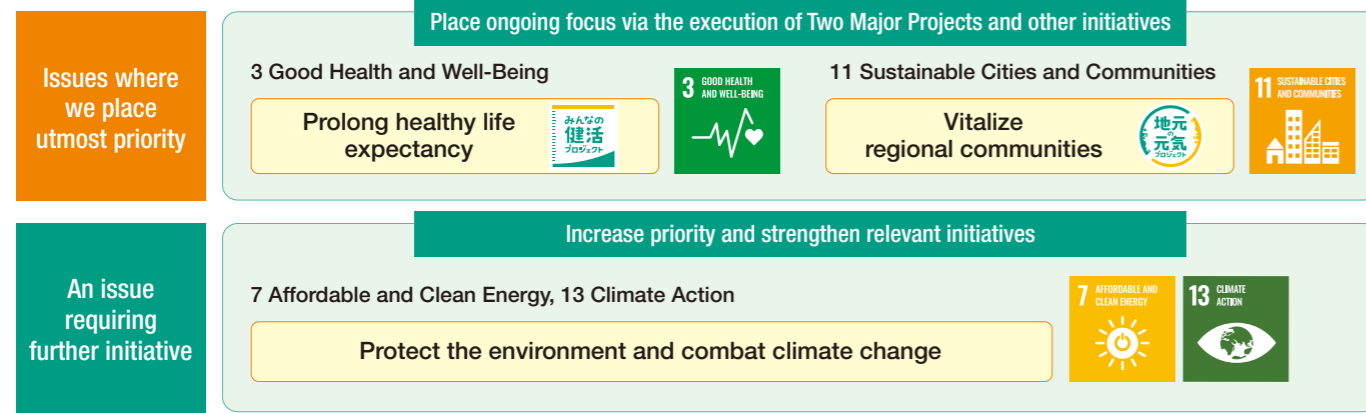
furtherance of the SDGs.

Guided by its management philosophy, "Peace of Mind, Forever," Meiji Yasuda aims to pursue long-term, stable management as a mutual company while providing after-sales services finely tuned to individual needs of customers in light of their life stages. We believe that our thoughts behind these pursuits coincide with the spirit of the United Nations SDGs, which aim to realize a sustainable society.

Identification of Priority Issues (Materiality)

We are striving to help resolve 13 priority issues (materiality) identified among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. Among these priority issues, "Prolong healthy life expectancy" and "Vitalize regional communities" are positioned as issues where we place utmost priority and, therefore, being addressed through the Two Major Projects

(the "Wellness for All Project" and the "Community Vitalization Project") and other endeavors aimed at assisting customers in their health improvement efforts and vitalizing regional communities. We have also positioned "Protect the environment and combat climate change" as a priority issue requiring further initiative. In line with this positioning, we will step up efforts to tackle environmental concerns.



Category	Priority issue	Specific initiatives to address priority issue
Issues where we place utmost priority	Prolong healthy life expectancy 	<ul style="list-style-type: none"> In the face of the coming age of centenarians and resulting growth in needs for solutions supporting longer healthy life expectancy, Meiji Yasuda launched the full-scale "Wellness for All Project" in April 2019 in the course of delivering products, services and campaigns aimed at providing customers, local communities and fellow workers (Meiji Yasuda employees) with ongoing assistance to their health improvement efforts. Looking ahead, we will strive to deliver products and services with higher added value, such as those designed to offer coverage for the early detection of diseases, the prevention of serious symptoms and advanced medical treatment, while enhancing the content of health promotion events and web-based programs. In addition to meeting customer needs via these endeavors, we will work to expand contact points with customers. <p>Mr. Junichi Inamoto, a S.C. Sagami-hara athlete, appeared on exercise video live-streamed as part of At-Home Wellness Activities</p> <p>"Meiji Yasuda Life J.League Walking Campaign" events</p>
	Vitalize regional communities 	<ul style="list-style-type: none"> Today, the weakening of interpersonal relationship across society is leading to a sense of anxiety over issues arising from individual isolation and social atomization. Since April 2020, Meiji Yasuda has been promoting the "Community Vitalization Project," advocating for connecting "people" and "community." In this way, we help all the members of communities in which we operate maintain ties supported by heartfelt relationships. Specifically, we act in partnership with local governments to assist regional residents in their health improvement efforts and otherwise help them enjoy higher living standards while supporting local businesses seeking to practice health & productivity management and operational growth. Furthermore, we strive to facilitate interpersonal interactions by taking advantage of the power of sports via collaboration with J.League and the Japan Ladies Professional Golfers' Association. These initiatives are also expected to help us secure contact points with an even broader range of customers. <p>A yoga class in which attendees practiced alongside professional athletes from SAGANTOSU soccer club</p> <p>A nationwide Meiji Yasuda Life Golf Tournament game</p>
An issue requiring further initiative	Protect the environment and combat climate change 	<ul style="list-style-type: none"> Having defined voluntary targets with regard to reduction in CO₂ emissions for the Company and our investees, we are striving to curb energy consumption attributable to our operations while promoting engagement (dialogue) activities aimed at encouraging investees to step up their relevant efforts. By doing so, we aim to contribute to the realization of a carbon-free society in addition to mitigating the risk of impairment of our investment and financing. Meiji Yasuda considers technological development aimed at supporting a carbon-free society and the facilitation of business transition toward such a society to be new opportunities for investment and financing. With this in mind, we plan to extend a total of ¥500.0 billion in ESG investment, which is focused on addressing environmental (E), social (S) and governance (G) issues, over the course of three years from April 1, 2021 to March 31, 2024. <p>Examples of investment in decarbonization initiatives</p> <p>Investment in "Green Bonds" designed to allocate proceeds to projects aimed at contributing to the transition to a decarbonized economy (Photo provided by Crédit Agricole Corporate and Investment Bank)</p> <p>Financing for solar power generation projects aimed at supporting the reconstruction of disaster-hit communities (Photo provided by JAG Energy)</p> <p>Investment in "Green Bonds" designed to allocate proceeds to green building construction, renewable energy generation and other projects aimed at contributing to climate change countermeasures (Photo provided by Natixis Investment Managers)</p>

Initiatives Undertaken by Meiji Yasuda to Address the Priority Issues

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

	Priority issues	Relevant SDGs	Key initiatives undertaken by Meiji Yasuda	
Relationship with customers	<ul style="list-style-type: none"> ★ Prolong healthy life expectancy ★ Vitalize regional communities ● Help raise the general public's health and financial literacy ● Provide a variety of insurance products and services ● Pursue innovation through surveys, research and development ● Strengthen governance and secure management transparency ● Maintain strict compliance 		<ul style="list-style-type: none"> ● The "Wellness for All Project" ▶ P. 61 ● The "Community Vitalization Project" ▶ P. 62 ● Digital transformation (DX) strategy ▶ P. 42 ● Contributing to innovation ▶ P. 110 ● Initiatives to enhance customer satisfaction with regard to sales personnel ▶ P. 104 	<ul style="list-style-type: none"> ● Upgrading after-sales services for the elderly ▶ P. 48 ● Initiatives to enhance customer satisfaction via IT utilization ▶ P. 105 ● Adopt a more sophisticated management approach ▶ P. 71 ● Enhance our compliance structure ▶ P. 97
Relationship with local communities	<ul style="list-style-type: none"> ★ Prolong healthy life expectancy ★ Vitalize regional communities ★ Protect the environment and combat climate change ● Help raise the general public's health and financial literacy ● Create employment opportunities ● Develop crime and disaster countermeasures ● Maintain strict compliance 		<ul style="list-style-type: none"> ● The "Wellness for All Project" ▶ P. 61 ● The "Community Vitalization Project" ▶ P. 62 ● Digital transformation (DX) strategy ▶ P. 42 ● Our community and social contribution activities ▶ P. 114 	<ul style="list-style-type: none"> ● Our environmental protection initiatives and climate change response based on recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) ▶ P. 14 ● Pursuing responsible investment as an institutional investor ▶ P. 16 ● Our initiatives to address environmental concerns ▶ P. 116 ● Enhance our compliance structure ▶ P. 97
Relationship with fellow workers	<ul style="list-style-type: none"> ★ Prolong healthy life expectancy ● Help raise the general public's health and financial literacy ● Promote diversity ● Advance work style reforms ● Advocate for human rights ● Develop crime and disaster countermeasures ● Maintain strict compliance 		<ul style="list-style-type: none"> ● The "Wellness for All Project" ▶ P. 61 ● Digital transformation (DX) strategy ▶ P. 42 ● Promoting diversity & inclusion ▶ P. 119 	<ul style="list-style-type: none"> ● Assist employees in their efforts to enhance skills and develop careers ● Creating a healthy workplace environment ▶ P. 121 ● Respecting human rights ▶ P. 122 ● Enhance our compliance structure ▶ P. 97

★ : Issues where we place utmost priority ★ : An issue requiring further initiative

Our Environmental Protection Initiatives and Climate Change Response Based on Recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD)

We have set targets for volume reduction of CO₂ emissions by 50%* by March 31, 2031 and achieving “net zero” emissions by March 31, 2051.

* Our reduction target for Scope 3 is set at 40%.

Our Climate Change Response (Initiatives Related to the TCFD Recommendations*)



In line with its management philosophy, “Peace of Mind, Forever,” Meiji Yasuda considers the preservation of the Earth on which people can live with peace of mind to be a universal and crucial issue for humanity. Accordingly, we strive to contribute to the creation of a

sustainable society by ensuring that every aspect of our business operations harmonizes with the global environment.

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

Our Recognition of Climate Change-Related Issues and Support of the TCFD Recommendations

There are concerns that global warming and climate change could increase the frequency of typhoons, flooding and other natural disasters while inducing deterioration in public health and hygiene. These consequences may, in turn, impair our social and economic sustainability. To mitigate the impact of global warming, curbing the volume of greenhouse gas (GHG) emissions is essential. Accordingly, the pursuit of carbon neutrality on a global basis is considered a matter of urgency. Against this backdrop, Meiji Yasuda intends to

do its best to contribute to the resolution of this issue from the standpoints of both a business operator and an institutional investor. In January 2019, Meiji Yasuda declared its support of the TCFD recommendations, which ask for the disclosure of climate change-related information in four categories, namely, “governance,” “strategy,” “risk management,” and “metrics and targets.” In line with this framework, we are working to increase the sophistication of our initiatives and enhance the content of information disclosure.

Governance

Meiji Yasuda is striving to ensure that every aspect of its business operations harmonizes with the global environment in line with its Environmental Policy, which defines its stance to environmental protection initiatives.

Having identified 13 priority issues (materiality) through the assessment of social issues addressed by 17 United Nations Sustainable Development Goals (SDGs) and 169 targets, we have positioned “Protect the environment and combat climate change” as an issue requiring further initiative. In line with this positioning, efforts are now under way to step up our relevant initiatives.

At the beginning of the fiscal year ending March 31, 2022, we appointed an executive officer in charge of promoting sustainability management, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management

& development. Also, the Sustainability Management Promotion Project Team was formulated under the Governance Reform Promotion Committee, an advisory body to the Management Council. The project team is tasked with planning and coordinating climate change-related strategies, risk management, metrics, targets and other matters associated with initiatives to contribute to the creation of a sustainable society while confirming and reporting progress of such initiatives to the Management Council and the Board of Directors.

In asset management, we strive to practice the ESG Investment and Financing Policy, which provides a fundamental concept for investment and financing intended to help resolve environmental (E), social (S), governance (G) issues and create a sustainable society, in addition to specifying the detail of our initiatives to this end. Based on this concept and policy, the Responsible Investment Office is spearheading ESG investment and financing. (Please refer to page 16.)

Strategy (Risks and Opportunities Arising from Climate Change)

In accordance with the TCFD recommendations, Meiji Yasuda classifies climate change-related risks into “physical risks” and “transition risks” while recognizing opportunities arising from climate change.

Physical risks include risks associated with the increasing frequency and magnitude of wind and flooding disasters in addition to the growing number of people who suffer from heat stroke. For a life insurer, these risks will entail an increase in the payment of insurance claims and benefits, as well as damage to real estate properties under its ownership.

Transition risks include risks associated with changes in government policies, technologies, market conditions and other matters in step with the transition to a low-carbon society. These risks will involve growth in transitional costs as well as deterioration in investees’ business performance due to changes in consumer behavior and resulting plunges in their stock prices and growing difficulties in collecting loans extended to them.

On the other hand, opportunities arising from climate change

include increased opportunities for investment in and financing for promising businesses and projects that leverage environmental technologies and are thus expected to achieve high profitability.

The TCFD recommends the implementation of scenario analysis aimed at assessing the impact of climate change-related risks and opportunities on business operations, strategies and financial results. In response, Meiji Yasuda has carried out scenario analysis centered on the qualitative assessment of the impact of climate change-related risks and opportunities from the perspectives of both a business operator and an institutional investor.

Taking into account the results of this analysis, we recognize that transition risks constitute main risk factors that are highly likely to materialize in the short term. We have also concluded that physical risks may materialize in the long term. In addition, we recognize that transition risks will exert a greater impact on Meiji Yasuda’s business operations than physical risks.

Drawing on findings from the scenario analysis, we will continue to work to enhance our resilience against climate change.

	Risks and opportunities arising from climate change ● Risk ● Opportunity	Primary impact on business activities ■ As a business operator ■ As an institutional investor	Timespan*	Main initiatives undertaken by Meiji Yasuda to enhance risk control and resilience
Physical risks	<ul style="list-style-type: none"> The increasing frequency and magnitude of wind and flooding disasters (e.g. typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g. malaria and dengue fever) A decrease in opportunities for people to go out due to the frequent occurrences of extreme heat and typhoons Growing demand for new insurance products and services designed to address the needs of customers experiencing increasing economic anxiety amid the risks of disasters related to extreme winds and flooding, of heat stroke and of infectious diseases 	<ul style="list-style-type: none"> An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees, sales personnel (e.g. MY life plan advisors), shops, IT systems and transportation infrastructure Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda due to disaster-related damage incurred by investees and supply chain disruption 	Long term	<ul style="list-style-type: none"> Calculated the estimated additional amount of death insurance claims and hospitalization benefits that would be paid in step with the increasing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke, with the aim of confirming the impact of this amount on Meiji Yasuda’s business management and financial position Conducting surveys on potential wind and flooding disaster risks affecting each business base run by Meiji Yasuda and strengthening their disaster resilience on an ongoing basis in line with the annual review of risk countermeasures in place at those located in high-risk areas as well as all other business bases Newly formulated the digital transformation (DX) strategy, thereby restructuring our business operations via the proactive utilization of digital technologies
Transition risks	<ul style="list-style-type: none"> The tightening of regulations on CO₂ emissions and other factors affecting climate change as well as the introduction of carbon and other taxation measures with higher tax rates with the aim of promoting global warming countermeasures Deterioration in the business performance of investees engaged in CO₂ emission-intensive operations (due to a shift in demand toward alternative products and growing costs for the introduction of new facilities with lower CO₂ emissions) Deterioration in reputation if our response to climate change-related risks is deemed insufficient Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g. decarbonization) as well as renewable energy generation and energy storage 	<ul style="list-style-type: none"> Growing costs of measures to reduce CO₂ emissions from real estate, vehicles and other properties owned by Meiji Yasuda Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans Growing opportunities for investment in and financing of businesses and projects associated with decarbonization due to rising number of R&D endeavors and increased capital expenditure for this purpose Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance 	Short term	<ul style="list-style-type: none"> Push ahead with introducing eco-cars, switching over to LED lighting, going paperless, streamlining logistics and other endeavors to reduce CO₂ emissions from Meiji Yasuda’s business operations Initiated the analysis of climate change-related impact on invested assets under Meiji Yasuda’s management on a trial basis Promote dialogue with investees and encourage them to strive to reduce CO₂ emissions attributable to their operations while taking a more proactive approach to investment in and financing of businesses, technologies and projects aimed at helping to realize a low-carbon society

* Long term: Risks that may materialize or exert a profound impact from 2030 onward; Short term: Risks that are highly likely to materialize or exert a profound impact by the end of 2030.

Risk Management

Meiji Yasuda has defined risks arising from climate change as a “key risk” (see page 94) to be addressed via its framework for enterprise risk management, and we are striving to strengthen our structure for monitoring such risks.

Specifically, the Risk Management Control Department is acting in collaboration with relevant departments to identify and assess risks and opportunities arising from climate change, monitor regulatory

trends at home and abroad and the status of initiatives undertaken by Meiji Yasuda, and evaluate and verify progress in these initiatives.

Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Verification Committee, which serves as an advisory body to the former, so that signs of risks are properly detected and addressed.

Metrics and Targets

From the standpoints of both a business operator and an institutional investor, we aim to contribute to decarbonization across society and, to this end, have defined our voluntary targets for reduction in CO₂ emissions attributable to Meiji Yasuda’s business

operations and investee portfolio as presented below. (All targets indicate reduction from the level recorded in the fiscal year ended March 31, 2014)

Reduction targets for the volume of CO₂ emissions as a business operator

	Year ended March 31, 2020 (results)	Year ending March 31, 2031	Year ending March 31, 2051
Scope 1 & 2 ^{*1}	-25.1%	-50%	-100% (Net zero emissions)
Scope 3 ^{*2}	-11.5%	-40%	

Reduction targets for the volume of CO₂ emissions from portfolio as an institutional investor

	Year ended March 31, 2020 (results)	Year ending March 31, 2031	Year ending March 31, 2051
Emissions from investees Scope 1 & 2 ^{*3}	-20.0%	-50%	-100% (Net zero emissions)

^{*1} Scope 1 consists of direct emissions from the Company’s activities, such as the use of fuel. Scope 2 consists of indirect emissions attributable to such factors as sources of purchased energy.

^{*2} Scope 3 consists of indirect emissions attributable to supply chains outside the Company. The above targets for Scope 3 are calculated based only on seven categories

(1, 3, 4, 5, 6, 7 and 8) in light of their importance. As an institutional investor, the Company manages emissions in category 15 (Investments) separately as emissions from investees.

^{*3} Representing reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing

Pursuing Responsible Investment as an Institutional Investor

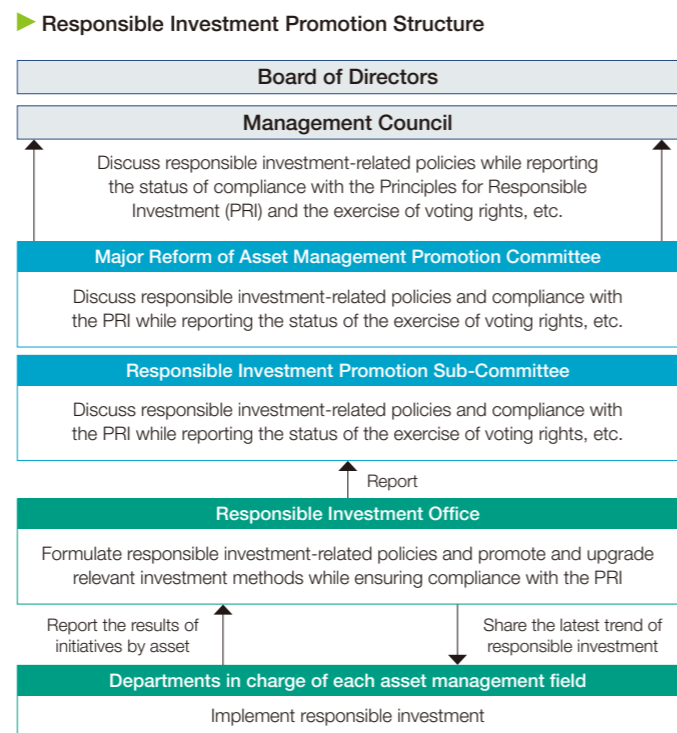
Our Fundamental Concept on Responsible Investment

In line with our management philosophy “Peace of Mind, Forever,” we aim to act as a responsible institutional investor, to this end securing steady income to maintain our ability to continue the payout of policyholder dividends while giving due consideration to addressing environmental (E), social (S) and governance (G) issues

in line with the perspective of contributing to the United Nations Sustainable Development Goals (SDGs). We are thus engaged in ESG investment and financing as well as stewardship initiatives and otherwise promoting responsible investment.

Our Structure for Promoting Responsible Investment

In April 2020, we appointed an executive officer in charge of promoting responsible investment while establishing a dedicated Responsible Investment Office, with the aim of upgrading our approach to responsible investment. The status of each asset associated with ESG investment and financing, relevant dialogue with investees to help raise their corporate value and the exercise of voting rights, is aggregated, analyzed and evaluated by the Responsible Investment Office to identify issues to be addressed going forward. These matters are also verified by relevant committees and the Management Council, so that responsible investment initiatives are carried out on an across-the-board basis and improved via the proper operation of a PDCA cycle.



Participation in Initiatives

As a responsible institutional investor, we are participating in a variety of initiatives, including the PRI.



(Became a signatory in January 2019)



(Declared our support in January 2019)



Japan Stewardship Initiative
 ジャパン・ステewardシップ・イニシアティブ
 (Became a signatory in April 2020)

- An initiative advocating for the incorporation of ESG concerns into the investment judgments of institutional investors, with the aim of realizing a sustainable society
- An initiative aimed at assisting businesses in their efforts to disclose information regarding climate change-related risks and opportunities and facilitating smooth decarbonization across society in order to stabilize the financial market
- An initiative established to support the adoption of an in-depth and more sophisticated approach to stewardship initiatives via across-the-board discussion of measures aimed at addressing practical issues identified in the course of such activities and the sharing of best practices

1. Promotion of ESG Investment and Financing

Our Fundamental Concepts on ESG Investment and Financing

Through ESG investment and financing, Meiji Yasuda is focused on contributing to the vitalization of regional economies while fulfilling

its public mission as a life insurer. By doing so, we contribute to the creation of a sustainable society.

Promotion of ESG Investment and Financing

We promote ESG investment and financing focused on supporting renewable energy projects aimed at contributing to local communities and global projects aimed at improving the natural environment at large.

In the fiscal year ended March 31, 2021, we extended approximately ¥150.0 billion in green bonds issued to contribute to SDGs as well as project finance and other investment and financing endeavors aimed at addressing ESG themes.

Financing for a Solar Power Generation Project Aimed at Contributing to the Reconstruction of Disaster-Hit Communities (¥3.0 billion)

- Funds extended by Meiji Yasuda were appropriated for the construction of Natori Solar Way, a solar power station expected to achieve maximum output of 26.3MW, which is equivalent to the annual energy consumption of 7,700 households, on the former site of Miyagi Prefectural High School of Agriculture located in Natori City.

(Photo provided by JAG Energy)

Investment in Green Bonds Designated for Projects Aimed at Facilitating Transition to a Decarbonized Economy (approximately ¥11.9 billion)

- We invested in green bonds issued by Crédit Agricole Corporate and Investment Bank (CIB), a France-based financial institution specializing in the agricultural sector.
- Invested funds were appropriated for decarbonization projects and other relevant initiatives aimed at facilitating transition to a decarbonized economy in accordance with a “Green Bond Framework” established by the Crédit Agricole Group.

(Photo provided by Crédit Agricole CIB)

Investment in Sustainable Development Bonds (approximately ¥10.8 billion)

- We invested in “Sustainable Development Bonds” issued by the World Bank.
- Invested funds were appropriated for the development of digital technologies to address poverty problems and inequalities in developing countries.
- This investment is the first of its kind in terms of collaboration between Meiji Yasuda and the World Bank, with both together advocating for digital development to achieve objectives described above.

(Photo provided by the World Bank)



Contribution to the Realization of SDGs



Initiatives to Upgrade Our Approach to ESG Investment and Financing

By March 31, 2022, we will complete the incorporation of ESG perspectives into our process for managing all assets under our management. Over the course of the Medium-Term Business Plan period (April 2021 to March 2024), we will also push ahead with

upgrading our investment and financing approach. To fulfill our fiduciary duties as a life insurer, we will thus promote ESG investment and financing placing equal emphasis on securing investment return and contributing to SDGs.

Item	Initiatives
Incorporate ESG perspectives into investment and financing process	<ul style="list-style-type: none"> • Conduct ESG data analysis, utilization and evaluation covering all assets under our management to establish optimal methods for ESG investment and financing in light of asset characteristics • Reflect ESG-related ratings in our credit rating for investees • Factor results of investee dialogue in our investment and financing judgments
Adopt more sophisticated investment and financing methodologies	<ul style="list-style-type: none"> • Implement investment and financing aimed at contributing to the decarbonization of businesses and helping them achieve carbon neutrality from the medium-to long-term perspective • Promote research into analysis methods and monitoring the financial performance of ESG investment and financing

ESG Investment and Financing

Secure return from investment and financing while contributing to the realization of SDGs

¥500.0 billion
 (April 2021 to March 2024)
 (Funds extended during the fiscal year ended March 31, 2021 totaled approximately ¥150.0 billion)

2. Promotion of Stewardship Initiatives

Our Fundamental Concepts on Stewardship Initiatives

In May 2014, Meiji Yasuda declared the adoption of the Principles for Responsible Institutional Investors (Japan's Stewardship Code).

Life insurers act as institutional investors on two fronts. They are generally deemed as institutional investors that own considerable assets while serving as asset managers in the course of such operations as group pension management. Accordingly, we are acutely aware of the profound importance of our role in the investment chain that accompanies the flow of funds from our

customers to our investees.

We also believe that our corporate vision, which values relationship with local communities, coincides with the objective of asset management operations aimed at helping investees raise their corporate value and achieve sustainability in terms of addressing ESG and other issues over the medium to long term. With this in mind, we will proactively play our part in investment chain to fulfill our responsibilities as an institutional investor.

Stewardship Initiatives Undertaken in the Fiscal Year Ended March 31, 2021

During the fiscal year ended March 31, 2021, our stewardship initiatives were affected by the need for countermeasures against the COVID-19 pandemic, with web-conferencing and phone-based engagement with investees accounting for a growing proportion. On the other hand, we have newly included issuers of domestic

corporate bonds into the scope of dialogue while stepping up engagement initiatives focused on helping investees improve corporate value via, for example, the assessment of the status of their efforts to address ESG issues.

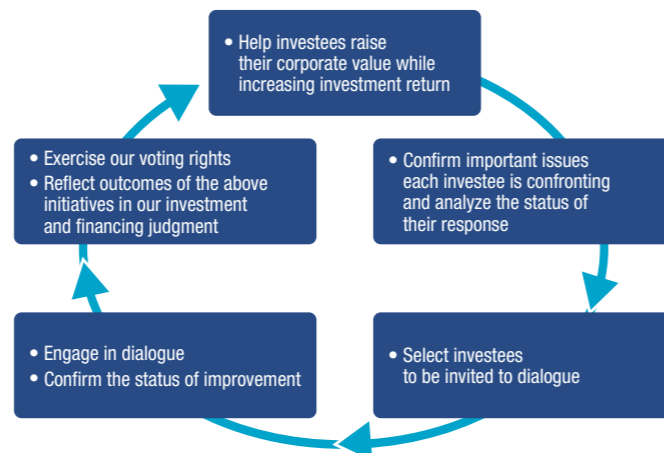


Upgrading of Stewardship Initiatives

In the fiscal year ending March 31, 2022, we will place focus particularly on engaging in dialogue with investees confronted by issues related to business performance or governance, as well as those that may potentially face major management challenges from an ESG perspective (e.g. global warming countermeasures and plastic waste management).

Outcomes of dialogue and the status of improvement measures undertaken by investees will be reflected in the exercise of voting rights and our investment and financing judgments to encourage them to raise their corporate value and to secure greater investment return.

Initiatives to Help Investees Raise Their Corporate Value While Increasing Investment Return



Main Themes for Dialogue

1. Meiji Yasuda' Policy	<ul style="list-style-type: none"> • Explain Meiji Yasuda's concepts on stewardship initiatives and the status of our exercise of voting rights • Explain our standard for the exercise of voting rights
2. Improvement of capital efficiency and shareholder returns	<ul style="list-style-type: none"> • Confirm the investee's ROE and its initiatives aimed at improving capital efficiency • Confirm the investee's dividend policy and dividend payout ratio while communicating desired levels requested by Meiji Yasuda
3. Disclosure of management and business strategies and the identification of materiality	<ul style="list-style-type: none"> • Explain Meiji Yasuda's expectations for the investee regarding its medium- to long-term corporate vision and improvement in corporate value • Confirm that the investee's recognition of business risks and opportunities and the list of priority issues (materiality) are appropriately identified • Confirm that the investee's SDG- and ESG-related initiatives are clearly described in its medium- to long-term business plan and whether a structure is in place to promote such initiatives under top management's leadership
4. ESG issues	<ul style="list-style-type: none"> • Confirm the status of the investee's response to and information disclosure associated with the issues it currently confronts by both focusing on subjects considered particularly important and asking it to make improvement where necessary
Environmental (E)	<ul style="list-style-type: none"> • Global warming countermeasures (e.g. reduction in greenhouse gas emissions), natural resources (e.g. responsible procurement of raw materials) and waste management (e.g. plastic waste) • Opportunities in the environmental market (e.g. renewable energy and green technologies)
Social (S)	<ul style="list-style-type: none"> • Human resources (labor management, diversity and human resource development) and product and service safety (e.g. product safety and quality) • The investee's response to the COVID-19 pandemic (the status of employee health and safety, initiatives to continue business operations and working arrangements) • Supply chain development that gives due consideration to human rights, environmental protection and other social responsibilities
Governance (G)	<ul style="list-style-type: none"> • Corporate governance (e.g. independence of the Board of Directors, its composition and the effectiveness of its operations) and risk management (e.g. handling of misconduct)

3. Contribution to the Realization of a Carbon-Free Society

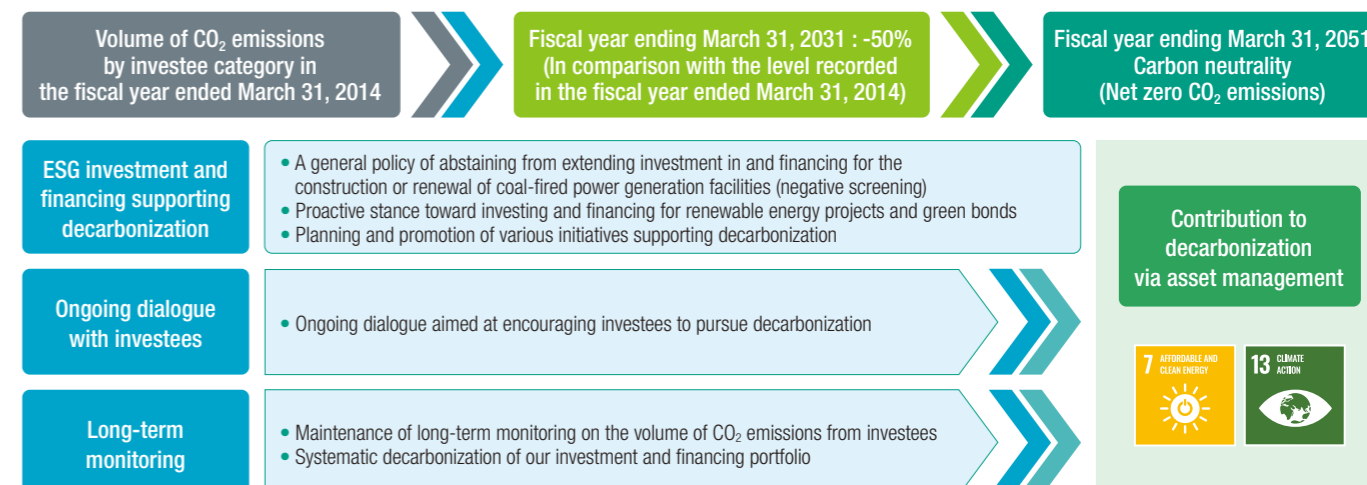
To help realize a carbon-free society, our initiatives as an institutional investor include extending an even greater volume of funds to investment and financing for renewable energy projects and green bonds. We have also incorporated climate change-related business risks confronting investees, such as the possible emergence of stranded assets, into our evaluation criteria as part of our efforts to increase the sophistication of our investment and financing judgments.

Furthermore, we encourage investees to take action to address climate change issues via engagement (dialogue). We have also been planning and promoting various initiatives to support business decarbonization, especially in sectors deemed to have inherent difficulties in reducing CO₂ emissions, since the current fiscal year

ending March 31, 2022.

In addition, Meiji Yasuda has set a long-term target of achieving carbon neutrality (net zero in terms of the volume of CO₂ emissions) by March 31, 2051 and a medium-term target of reducing the volume of CO₂ emissions by 50% by March 31, 2031. (Both represent reduction targets for emissions from domestic listed companies we invest in via stock, corporate bonds and other financing in comparison with levels recorded in the fiscal year ended March 31, 2014.) Looking ahead, we will continue to act as a responsible institutional investor and, to this end, contribute to the realization of a carbon-free society via, for example, the monitoring of CO₂ emissions from investees.

Promotion of Decarbonization of Investment and Financing Portfolio



Financial and ESG Highlights

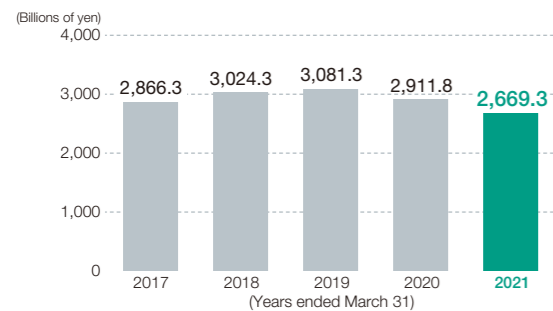
Value Created by Meiji Yasuda

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

From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize as a sustainable society. Looking ahead, we will continue to improve our corporate value in both financial and non-financial aspects.

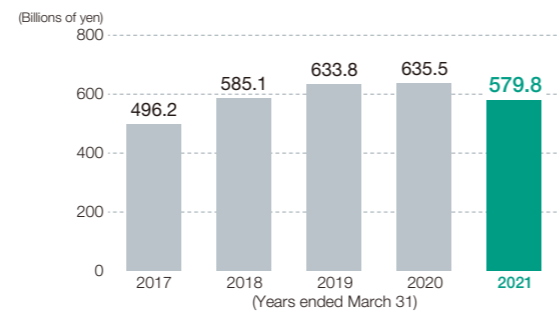
Main Financial Indicators

Insurance Premiums of the Group **¥2,669.3 billion**

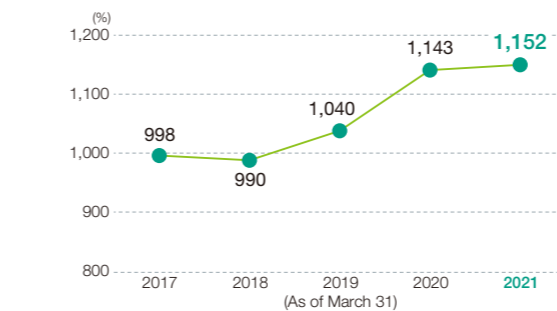


We secure a stable level of profit with the ongoing support of a great number of customers.

Base Profit of the Group **¥579.8 billion**

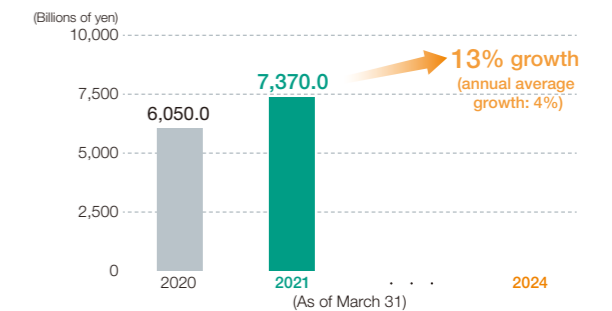


Consolidated Solvency Margin Ratio **1,152%**



Our consolidated solvency margin ratio also hit a record high in the fiscal year ended March 31, 2021.

Group Surplus **¥7,370.0 billion**

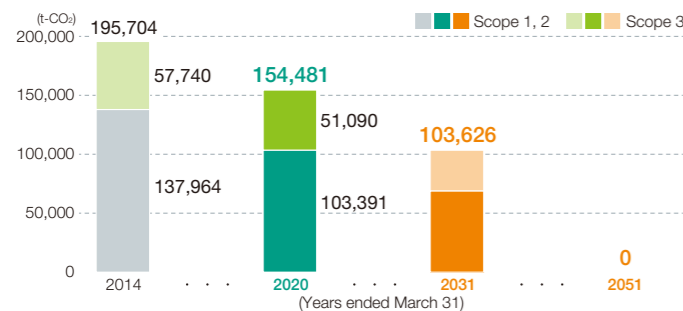


We revised indicators for measuring our corporate value.

Climate Change-Related Data (Meiji Yasuda's own operations)

Results and Targets for the Volume of CO₂ Emissions as a Business Operator

154,481 t-CO₂



Reduction Targets (benchmark year: The year ended March 31, 2014)

	Year ended March 31, 2020 (results)*	Year ending March 31, 2031	Year ending March 31, 2051
Scope 1 & 2	-25.1%	-50%	-100% (Net zero emissions)
Scope 3	-11.5%	-40%	-100% (Net zero emissions)

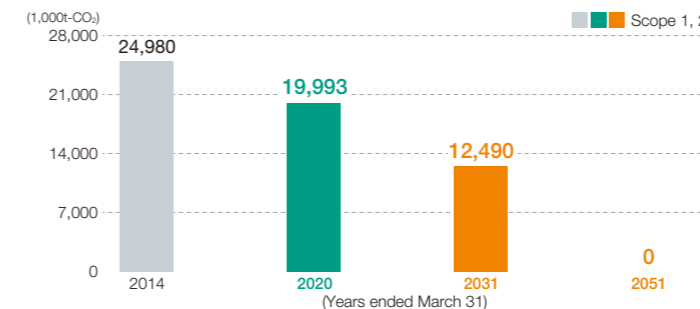
* Based on data finalized as of July 1, 2021 regarding emissions during the period leading up to March 31, 2020

As a business operator, we have set a target of achieving "net zero" in terms of CO₂ emissions attributable to our operations by March 31, 2051 and are assiduously striving to achieve that target.

Climate Change-Related Data (investment and financing portfolio)

Results and Targets for the Volume of CO₂ Emissions Attributable to Portfolio as an Institutional Investor

19,993,000 t-CO₂



Reduction Targets (benchmark year: The year ended March 31, 2014)

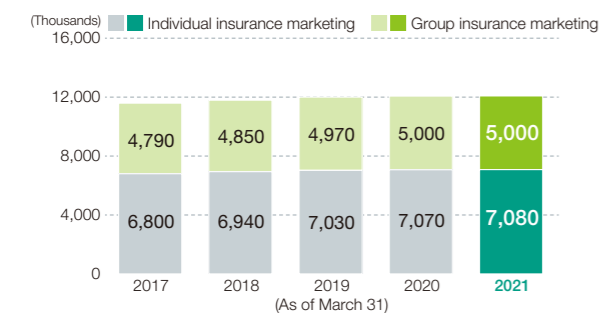
	Year ended March 31, 2020 (results)*	Year ending March 31, 2031	Year ending March 31, 2051
Emissions from investees: Scope 1 & 2	-20.0%	-50%	-100% (Net zero emissions)

* Based on data finalized as of July 1, 2021 regarding emissions during the period leading up to March 31, 2020. Representing reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

As an institutional investor, we engage in ongoing monitoring on and dialogue with investees regarding their initiatives to reduce the volume of CO₂ emissions in line with our target of achieving "net zero" emissions from our portfolio by March 31, 2051.

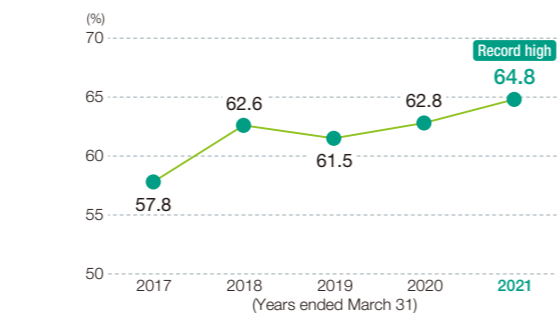
Customers

Number of Customers **12.08 million**



We remain an insurer of choice for a large number of customers.

Total Customer Satisfaction Ratings* **64.8%**

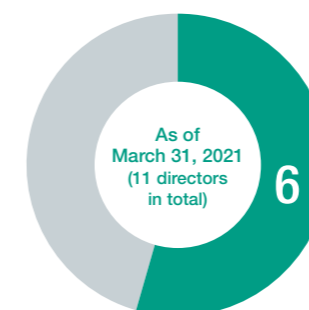


In the fiscal year ended March 31, 2021, our total customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

* Ratio of "Satisfied" + "Somewhat satisfied"

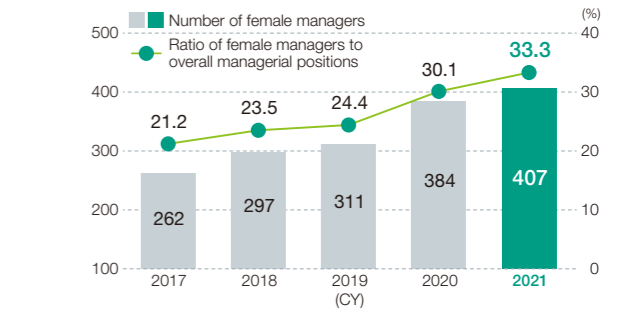
Governance

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



We maintain a highly effective and transparent governance structure.

Number of Female Managers **407**



We achieved our goal of raising the ratio of female managers to overall managerial positions to 30%.

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



Hideki Nagashima

Hideki Nagashima

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

Opening

I assumed the office of President on July 2, 2021. To begin, I would like to express my wholehearted gratitude for your ongoing support of Meiji Yasuda's operations.

I would also like to extend my wholehearted sympathy to all of those who have been affected by the COVID-19 pandemic. Moreover, I am truly thankful to the dedication of medical practitioners and other people who combat the pandemic.

In line with “MY Mutual Way 2030,” a 10-year plan launched in April 2020, we have defined our vision toward 2030 as being “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” This vision was formulated based on a belief that simultaneously ensuring flexible response to evolving circumstances and stable business management over the long term is of critical importance. To this end, our vision reflects the analysis of diverse changes that could affect our business environment over the course of the next 30 years.

“Mutual” in the title of this 10-year plan indicates a “mutual company,” which is a unique form of governance that only life insurers are legally allowed to adopt. Under the mutual company system, policyholders serve as mutual members supporting the company. I believe this form of governance best positions us to practice stable business management over the long term in a way that places the utmost priority on the interests of policyholders.

Taking full advantage of the strengths afforded us as a mutual company, we will promote a management approach focused on pursuing policyholder interests over the ultra-long term.

Review of Special After-Sales Service Program “Always by Your Side! and Financial Results for the Fiscal Year Ended March 31, 2021

Q Please share your thoughts on the outcomes of the special program and review the last year's financial results.

A We had originally intended to initiate “MY Mutual Way Phase I,” a three-year program, in April 2020. However, we decided to postpone the launch of this program in light of changes in the business environment brought by the COVID-19 pandemic. Instead, we formulated and implemented a single-year business plan titled Special After-Sales Service Program “Always by Your Side!”

We have set indicators for measuring the progress of after-sales services and other endeavors as management targets, but did not establish separate performance targets for sales and profits for this single-year business plan. These targets include the number of customer contacts. Premised on ensuring customer and employee safety, we strove to maintain the steady execution of the payment

of insurance claims and other core functions along with taking a thoroughgoing approach to providing finely tuned after-sales services via a combination of face-to-face and no-physical contact customer communications. In these ways, we endeavored to maintain and strengthen our relationship with customers.

Due to the lingering sense of anxiety about infection with COVID-19, ensuring robust preparedness for future risks has become a matter of growing importance. With this in mind, we have let each customer know about special measures applied to the payment of hospitalization and other benefits through their sales personnel (e.g. MY life plan advisors). We have also offered meticulous consulting services on the content of coverage and insurance premiums so that customers can be fully convinced of their need for continued enrollment in important insurance policies.

Our thoroughgoing efforts to deliver after-sales services finely tuned to customer needs enabled us to meet all management targets and achieve a record-high customer satisfaction rating

Management Targets

	Results	Targets
Number of customer contacts (Individual insurance marketing)*1	Met: 5,283,000	5,000,000 individuals
Number of customer contacts (Group insurance marketing)	Persons insured by group life insurance*2	Met: 2,835,000
	Corporate and group customers*3	Met: 6,842
Number of advisors*4	Met: 36,736	34,500 (Approx. +1,000 year on year)

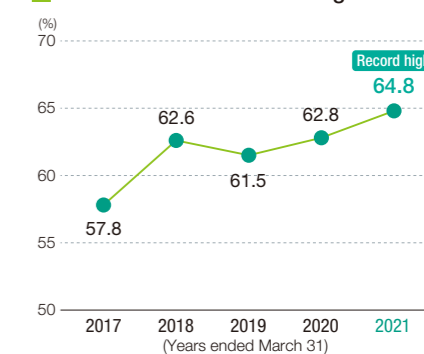
*1 The number of life insurance policyholders reached by Meiji Yasuda Life's sales personnel (MY life plan advisors) or other employees via face-to-face and/or no-physical-contact services

*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 group life insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda Life's personnel in charge of group insurance marketing

*4 Number as of April 1, 2021

Customer Satisfaction Ratings*5



*5 Ratio of “Satisfied” + “Somewhat satisfied”

(based on total customer satisfaction) of 64.8%. As such, we have been successful in achieving the goals of the single-year business plan.

Looking at operating results for the fiscal year ended March 31, 2021, insurance premiums of the Group were down 8.3% compared with the previous fiscal year, reflecting such factors as a decline in the non-consolidated sales volume of single premium foreign currency-denominated products. Base profit of the Group decreased from the previous fiscal year due primarily to a decline in dividends on stocks and lower U.S. interest rates, but base profit still remained at a robust level surpassed only by our consecutive record-high

operating results in the three preceding years. Moreover, our consolidated solvency margin ratio also hit a record high.

As described above, our initiatives under Special After-Sales Service Program “Always by Your Side!” have proven successful despite the continuously harsh business environment due to fallout from the COVID-19 pandemic and the prolonged trend toward low interest rates, both at home and abroad. We have thus maintained an industry-leading level of financial soundness while striking a balance between profitability and operational growth.

The Recognition of the Business Environment (Risks and Opportunities)

Q Could you explain the risks and opportunities arising from changes in society in light of such factors as the COVID-19 pandemic?

A First off, it is hard to predict when the COVID-19 pandemic will be contained. However, we believe that, going forward, the normalization of social and economic activities is highly likely to take place rapidly in step with progress in vaccination. On the other hand, fallout from the pandemic resulted in even greater disparity in circumstances surrounding individual business sectors and corporations. We therefore need to pay close attention to see if this disparity can be corrected.

Meanwhile, a “contactless economy” has become a new norm, with a growing number of individuals and businesses continuing their daily lives and operations in a way that avoids physical contact. This trend emerged with the pandemic and is now accelerating the digital shift across society, as well as the resulting popularization of no-physical-contact communication tools and work-from-home operational styles. Moreover, we are feeling that conventional value systems began to change, reflecting ever higher health awareness among the general public and the growing international trend toward the creation of a sustainable society. We forecast that, even

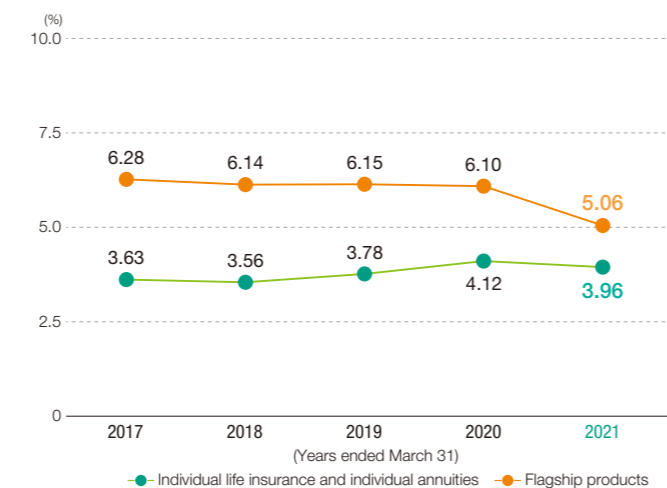
after the containment of the COVID-19 pandemic, these changes will exert an irreversible impact on society and alter its mode of operations, as well as the roles to be fulfilled by human workers.

To adapt to the above changes, Meiji Yasuda will support various frameworks aimed at realizing a sustainable society, including the United Nations Sustainable Development Goals (SDGs), while pushing ahead with such endeavors as the proactive utilization of digital technologies, the enhancement of its flexibility in asset management, and the diversification of asset management methodologies.

Our operating results for the fiscal year ended March 31, 2021, also included a considerable improvement in the (partial) surrender and lapse rate for policies in force. We believe that, not only does this improvement suggest our success in initiatives under “Always by Your Side!,” it is a testament to the refreshed public recognition of the value of life insurance as a preparatory solution for future risk in light of the COVID-19 pandemic—a phenomenon that could possibly place many people in extremely painful, sometimes life-threatening, situations.

Drawing on takeaways learned over the course of responding to the COVID-19 pandemic, we will go back to the basics of a life insurer, with each MY life plan advisor steadily promoting initiatives to communicate the importance of life insurance to our customers.

The (Partial) Surrender and Lapse Rate



Overview of “MY Mutual Way Phase I” Three-Year Program (April 2021 to March 2024)

Q Could you discuss the main points of “MY Mutual Way Phase I” three-year program?

A Upon the rescheduled launch of “MY Mutual Way Phase I” in April 2021, we are poised to focus our efforts to secure a growth path toward the realization of our vision toward 2030 as defined by “MY Mutual Way 2030.” We call this endeavor the “phase change.” For us to pursue policyholder interests—which always deserve our utmost priority—over the ultra-long term, we need to decisively strive to raise our growth potential and profitability despite the radically evolving business environment, to this end taking a proactive approach rather than solely a protective one. This is what I meant by the “phase change,” a crucial endeavor we are firmly determined to accomplish. In line with “MY Mutual Way Phase I,” we will continue our ongoing Four Major Reforms aimed at thoroughly reviewing systems, infrastructure and other factors associated with “sales and services,” “core functions and administrative services,” “asset management” and “mutual management.” At the same time, we will execute Two Major Projects in which we promote wellness for all customers and the creation of flourishing communities. Furthermore, we will effectively integrate these reforms and projects with the digital transformation (DX) strategy, which has been newly formulated and is currently being implemented. By doing so, we will accelerate the phase change to secure a path leading to the realization of our vision toward 2030.

Major:

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

DX:

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

Q Could you discuss specific initiatives to be executed under the Two Major Projects?

A The pursuit of Two Major Projects is a key endeavor aimed at realizing our vision toward 2030, namely, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’”

Following the full-scale launch of the “Wellness for All Project” in April 2019, we have been focused on delivering insurance products and services designed to assist customers in their health improvement efforts via, for example, the marketing of “Best Style with Health Cash Back,” which rewards policyholders who strove to improve their health conditions, and the provision of the web-based “MY Wellness Activity Report” service that helps predict the disease risks facing each customer. Looking ahead, we will enhance the lineup of these products and services. Also, as we aim to offer opportunities for customers to start new lifestyle habits to resolve health-related issues, we host events and campaigns aimed at supporting ongoing health improvement efforts. Amid the COVID-19 pandemic, our initiatives to this end included web-based exercise programs to enable customers to casually and remotely join exercise activities.

Meanwhile, we launched the Community Vitalization Project in April 2020 and are currently striving to help create a flourishing community in which people enjoy healthy and abundant lives. For example, we host health seminars in tandem with local governments while engaging in donation and other activities to support regional communities. Moreover, this project involves collaboration with J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), with the aim of leveraging the power of sports to facilitate community building and vitalization. Through these and other initiatives, we aim to help resolve issues society is now confronting.

About the DX Strategy

Q Could you elaborate on the DX strategy currently undertaken by Meiji Yasuda?

A Our DX strategy is intended to achieve the following three objectives. First, it will help us step up external collaboration which will, for example, better position us to utilize external resources. Second, it will facilitate the streamlining and upgrading of our operational processes, thus enabling us to establish a structure that allows employees to concentrate on high-value-added operations and supports their transition to new functions. Third, it will empower us to thoroughly

pursue improved CX, UI and UX via the ongoing development and enhancement of products, services and infrastructure. In sum, DX is expected to assist us on many fronts in the thoroughgoing pursuit of more efficient and sophisticated business operations. This will help us boost our presence in each regional market while enhancing our ability to deliver cutting-edge products and services designed to contribute to people’s quality of life.

CX: Customer Experience
UI: User Interface
UX: User Experience



Specific Initiatives under the DX Strategies and Their Goals

Under the DX strategy, we will strive to thoroughly improve the efficiency and increase the sophistication of our business operations, restructure our modes of operations where necessary, and realize our system ideals for customers and employees. To this end, we will implement four action policies as listed below.

1 Main initiatives to assign more sophisticated functions to employees

- Establish a sales and service model that integrates face-to-face and no-physical contact services
- Provide employees with digital-based assistance for their sales and service activities
- Enable employees to work from home and otherwise embrace innovative work styles

2 Main initiatives to thoroughly enhance CX, UI and UX

- Take an agile approach to product and service development
- Push ahead with digitizing various procedures, making them even smoother and quicker to complete
- Upgrade customer information management so that we can swiftly meet customer needs

3 Main initiatives to step up external collaboration

- Promote strategic alliance and collaboration with external partners
- Pursue the utilization of and coordination with external data
- Participate in business ecosystems

4 Main initiatives to achieve drastic streamlining and upgrading

- Automate and streamline operations
- Utilize data and AI
- Optimize system infrastructure

About Initiatives Undertaken by Meiji Yasuda to Address SDGs and Other Sustainability Issues

Q What is Meiji Yasuda’s response to public calls for businesses to work to realize SDGs, pursue environmental preservation and address climate change?

A Meiji Yasuda places great emphasis on the pursuit of long-term, stable business management in line with the spirit of a mutual company, the provision of after-sales services designed to offer lifelong support to customers, and other undertakings requiring a long timespan. We believe that our management approach described above significantly overlaps with the growing business trend toward contributing to the

creation of a sustainable society.

With this in mind, we have positioned these ultra-long-term undertakings as a basis for our initiatives to improve Meiji Yasuda’s economic and social value. Then, we have identified “Prolong healthy life expectancy” and “Vitalize regional communities” as issues where we place utmost priority. Currently, efforts are under way to address these priority issues through Two Major Projects and other endeavors.

In addition, Meiji Yasuda declares that, in line with its Environmental Policy, we will contribute to the creation of a sustainable society by striving to ensure that every aspect of our business operations harmonizes with the global environment.

Aware of the pressing need for measures to protect the environment and counter climate change around the world, we have also positioned “Protect the environment and combat climate change” as an issue requiring further initiative. Having thus increased its priority, we are pursuing our voluntary targets of achieving “net zero” in terms of the volume of CO₂ emissions by March 31, 2051, from the standpoints of both a business operator and an institutional investor.

To achieve these targets, as a life insurer we endeavor to curb energy consumption via a switchover to LED lighting and the introduction of eco-cars, in addition to supporting efforts to reduce CO₂ emissions from our supply chains by going paperless and streamlining logistics operations.

As an institutional investor, we also engage in dialogue with investees across Japan to encourage them to take action to counter climate change while proactively offering financial assistance to help develop technologies aimed at supporting a carbon-free society and to facilitate business transition toward decarbonization.

We will thus address the above three priority issues and 10 other issues we have identified through comprehensive assessment of social issues addressed by the 17 SDGs, which comprise 169 targets.

About Human Resource Development

Q Please share your thoughts on human resource development.

A Meiji Yasuda believes that human resources constitute our most important management resource. They are the invaluable assets supporting our business. Accordingly, our management approach attaches great value to our human resources. We also focus on ensuring that the Meiji Yasuda Philosophy, our corporate philosophy, is understood and embraced by all. Our policy for human resource development is to nurture individuals capable of embodying this philosophy over the long term.

When the Great East Japan Earthquake struck, Meiji Yasuda strove to confirm customers’ safety and complete the payment of insurance claims and benefits, in a swift, accurate and methodical manner. The shared experience of this disaster also led to wide-spread public awareness about the importance of after-sales services finely tuned to meet customer needs.

Based on takeaways from this experience, the Meiji Yasuda Philosophy was established in 2017. This philosophy is aimed at identifying the unchanging mission that must be fulfilled by Meiji Yasuda regardless of changes in its business environment. Building on our commitment to placing utmost value on customers—an unwavering commitment we have long cherished to this day— this philosophy encapsulates our determination to tackle the challenge of taking a step forward toward a new growth stage.

The Meiji Yasuda Philosophy provides all employees with principles to guide their judgment and action in the course of daily operations. We have also established the Meiji Yasuda Values, which consist of “Customer Focus and Ethical Standards,” “Ambition and Creation” and “Teamwork and Growth,” as values to be held in high esteem.

In line with the above philosophy and values, we aim to empower each employee to take on more sophisticated roles. Specifically, our plans call for transition to the next-generation sales channel in which MY life plan advisors assume such new missions as contribution to local communities in addition to their conventional functions. Moreover, in April 2021 we initiated new face-to-face service activities involving “administrative service concierges” who have been transferred from previous positions tasked solely with administrative operations within agency offices so that they can directly help smoothen procedures undertaken by customers.

With regard to human resource development, we have prepared training programs, designed to raise the value of each individual as a human resource, to proactively assist in their pursuit of personal growth. Moreover, we facilitate a corporate culture of diversity & inclusion. To this end, we endeavor to develop a workplace environment that allows diverse human resources, including women and people with disabilities as well as middle aged and senior people, to serve as active workforce components. We have also established a fellow system aimed at nurturing specialist human resources and empowering them to fulfill key roles in our business operations. This system identifies the 11 business fields supporting our management foundations and is designed to promote eligible candidates equipped with specialist strengths in one of these fields to “fellow” status. As such, we are striving to develop a robust human resource development structure.

On March 11, 2021, the 10th year of the Great East Japan Earthquake, all of our employees took time to watch video footage of communities hit hard by this disaster. By doing so, we revisited the lessons we have learned from this experience and reconfirmed the role we are expected to fulfill. Going forward, we will seize every opportunity to help our employees deeply understand and embrace the Meiji Yasuda Philosophy, which constitutes a cornerstone for our business management. We will thereby nurture human resources who take on their day-to-day duties with ambitions and strive to attain ongoing personal growth in a way that embodies this philosophy.



Employees watching footage of the Great East Japan Earthquake (Education & Training Center, Sendai Regional Office on March 11, 2021)

To Our Stakeholders

Q Lastly, please share your message to stakeholders.

A Our life insurance is imbued with people’s hopes; a fact that has remained unchanged throughout the years. Our duty is to respond to the hopes each customer has entrusted with us and continuously support them throughout their lives to ensure their health and peace of

mind. Upholding the Meiji Yasuda Philosophy, which is underpinned by these beliefs, we will continue to strive for the practice and embodiment of this corporate philosophy, thereby upgrading our customer-oriented business operations. In these ways, we will realize our vision toward 2030 set forth in our 10-year plan, “MY Mutual Way 2030.”

Looking ahead, we sincerely request your continued support and encouragement.



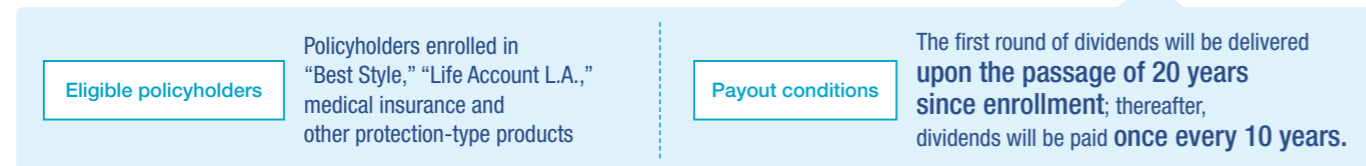
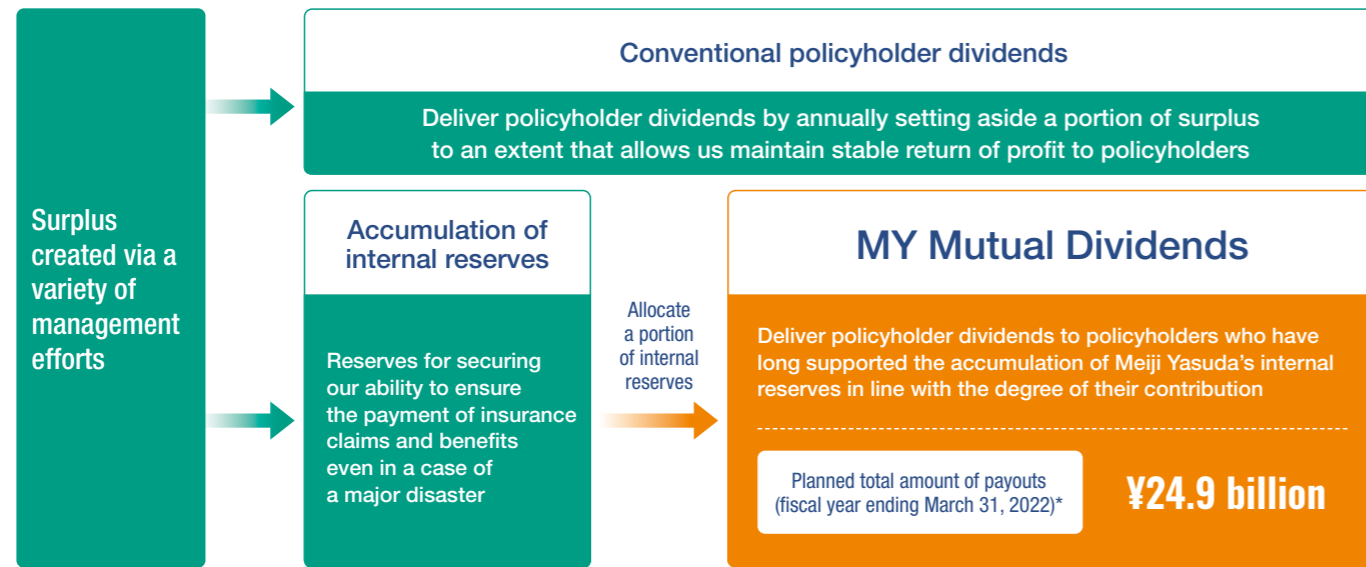
“MY Mutual Dividends,” a New Mode of Policyholder Dividends Utilizing Our Unique Characteristics as a Mutual Company

We have created “MY Mutual Dividends,” the first policyholder dividend scheme of its kind in the industry* by utilizing our unique characteristics as a mutual company, with the payout of such dividends expected to commence on October 1, 2021.

* Based on a survey conducted by Meiji Yasuda

Overview of “MY Mutual Dividends”

“MY Mutual Dividends” are designed in line with the first scheme of its kind in the industry, and will be delivered along with conventional policyholder dividends to policyholders who made particular contribution to the accumulation of Meiji Yasuda’s internal reserves, a key component helping the Company maintain its financial soundness at a high level.



* Provision for policyholders’ dividend reserves recorded in the fiscal year ended March 31, 2021 to set aside funds for MY Mutual Dividends. In addition, in the fiscal year ending March 31, 2022 the Company also intends to deliver the first round of such dividends to all policyholders whose period of enrollment in products listed above exceeds 20 years.

Background and Objective of the Creation of “MY Mutual Dividends”

Meiji Yasuda is a mutual company supported by policyholders acting as mutual members. Accordingly, we aim to practice long-term, stable business management focused on pursuing the interest of policyholders.

Because of this, the annual surplus created by Meiji Yasuda via various management efforts is appropriated for both the payout of policyholder dividends as well as the accumulation of internal reserves aimed at securing the Company’s ability to ensure the payment of insurance claims and benefits over the long term.

In an effort to realize our management philosophy, “Peace of Mind, Forever,” we have focused on steadily accumulating internal

reserves by pushing ahead with upgrading our risk management methodologies and enhancing the profitability of our operations at home and abroad.

Taking these factors into account, we have decided to enhance the ways we return profit to our policyholders via the introduction of a new mode of policyholder dividends in light of Meiji Yasuda’s consistently solid management status and intention to continue in the form of a mutual company. This new mode of policyholder dividends was thus created by fully leveraging the policyholder perspective, and branded “MY Mutual Dividends” as they derive from a unique scheme only a mutual company is capable of creating.

Main Features

1 The amount of “MY Mutual Dividends” is determined based on the cumulative total of points annually granted to the policyholder and value per point.

- The amount of “MY Mutual Dividends” is determined based on the cumulative total of points annually granted to the policyholder for each policy in line with the profitability of the relevant products and the earnings power of Meiji Yasuda, as well as the value per point, which is set in accordance with the Company’s financial soundness.



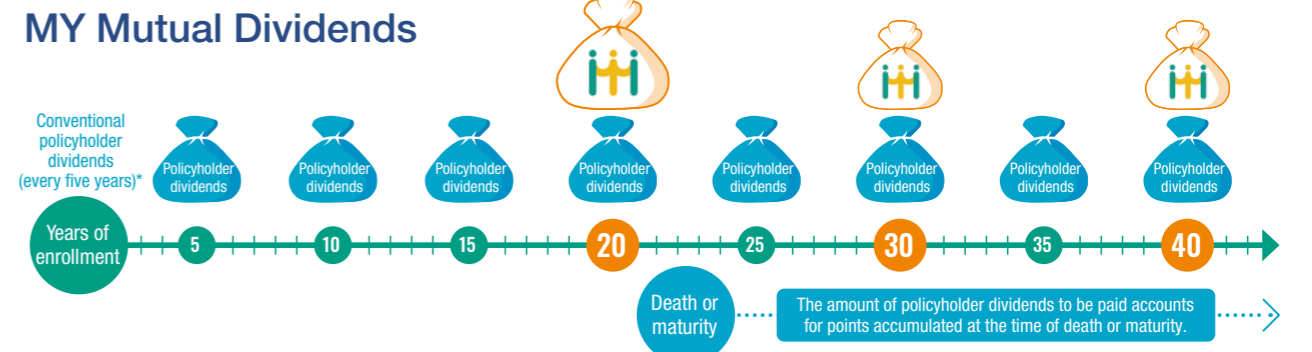
2 Eligible policyholders are those enrolled in “Best Style,” “Life Account L.A.,” medical insurance and other protection-type products

- Policyholders eligible for “MY Mutual Dividends” are those enrolled in the products that are expected to contribute to Meiji Yasuda’s internal reserves into the future.

3 Dividends are delivered to policyholders whose enrollment in our products has continued for a long period of time.

- The first round of dividends will be delivered upon 20 years of enrollment; thereafter, dividends will be paid once every 10 years.
- In the case of the death of the policyholder or the maturity of his/her policy after the passage of 20 years or more from enrollment, the amount of policyholder dividends to be paid for that event will account for the accumulation of points granted to the policyholder subsequent to the most recent dividend payout.
- The payment of conventional policyholder dividends will be unchanged.

Time frame for the payout of “MY Mutual Dividends”



* The above diagram exemplifies the payout timeframe for policies with policyholder dividends paid out every five years. The timing of conventional policyholder dividends varies by product, with some products paying out policyholder dividends every three years or on an annual basis.

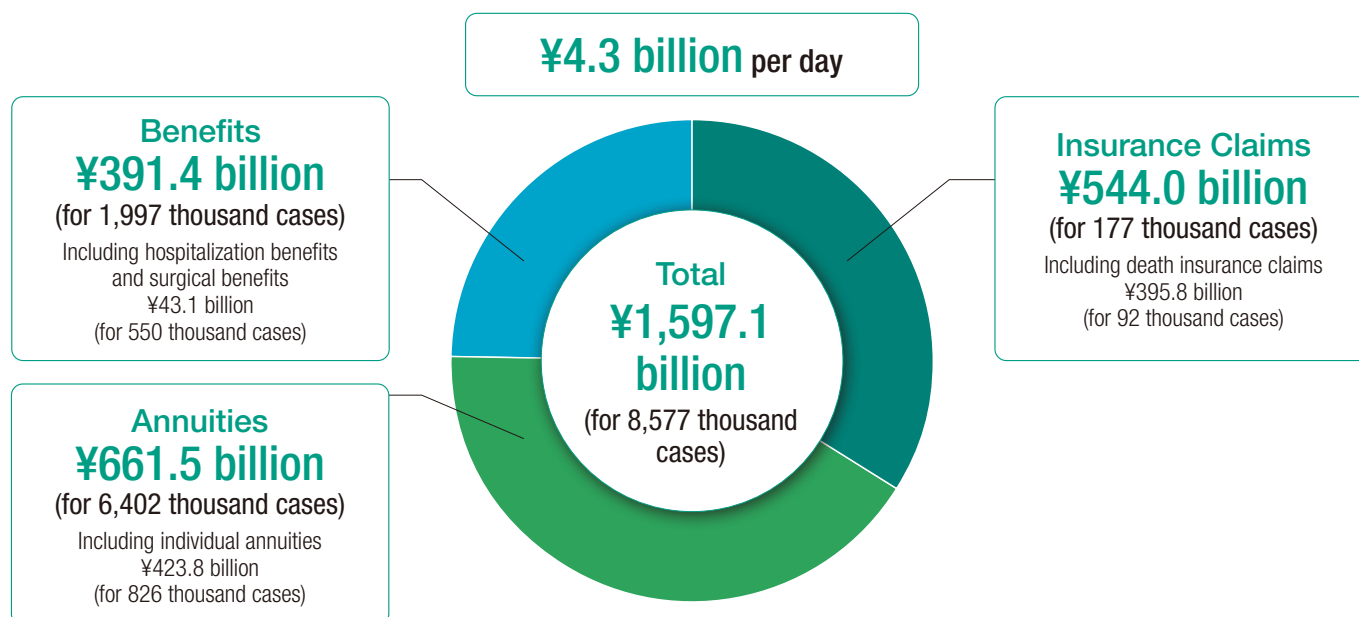
We formulated and announced our “Dividends Policy” in July 2021.

We formulated and announced our “Dividends Policy” in July 2021, with the aim of clarifying our stance toward the stable return of profit to policyholders, who act as mutual members supporting a mutual company. (Text of the policy is available only in Japanese.)

Status of the Payment of Insurance Claims and Benefits and Our Response to Policyholders Affected by the Fallout from the COVID-19 Pandemic

Insurance Claims, Annuities and Benefits on Policies Paid in the Fiscal Year Ended March 31, 2021

Meiji Yasuda will continue to make sure that these payments are promptly and accurately carried out. By doing so, we will continue to provide reliable insurance services that brings our customers peace of mind.



Our Response to the Fallout from the COVID-19 Pandemic

In light of the fallout from the COVID-19 pandemic, we implemented the following measures to ensure peace of mind for all customers in line with our “Customer-Oriented Business Operations Policy.”

- Extended insurance premium grace period
- Exempted the payment of interest on newly furnished policyholder loans
- Paid accidental death insurance claims to policyholders who passed away or came to have severe disabilities due to infection with COVID-19
- Paid hospitalization benefits to policyholders who had been diagnosed with COVID-19 infection and instructed by local governments or their public health departments to undergo treatment at temporary treatment facilities or their homes by defining their status as “quasi hospitalization”

1. Breakdown of Insurance Claims and Benefits Paid in Connection with COVID-19 (As of March 31, 2021)

	Cases	Amount
Death insurance claims	526	¥3,150 million
Hospitalization benefits, etc.	8,060	¥980 million
Quasi hospitalization	5,145	¥510 million

2. Status of Policyholder Applications for Special Measures (As of March 31, 2021)

	Cases
Extension of insurance premium grace period*1	13,000
Exemption of the payment of interest on newly furnished policyholder loans*2	86,000

*1 Extended grace period shall be six months at the longest

*2 Policyholder loans applied for by June 30, 2020