

# Our Value Creation Strategies

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# 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

## 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

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.

- 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 with 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 as a result of 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		Difference from results in the fiscal year ended March 31, 2017
		Met/Unmet	Met/Unmet	
Corporate Value (EEV)*1	+20%	Met	¥5,794.8 billion	+20.0%
Annualized Premiums in Force (Individual insurance marketing)	¥2,247.0 billion	Unmet	¥2,180.7 billion	-1.1%
Group Life Insurance in Force (Group insurance marketing)	No. 1 Domestic Share	Met	¥116.3 trillion	+3.0%
Annualized New Premiums from Third-Sector Insurance	¥56.0 billion (+40%)	Unmet	¥44.9 billion	+9.4%
Number of Customers	Agency distribution channel and other channels	Met	7,070 thousand	+260 thousand
	Group insurance marketing channel	Met	5,000 thousand	+210 thousand
Number of Advisors	33,000	Met	33,467*2	+2,212
Capital Efficiency Indicator (RoEEV)	Stably ensure an annual average of around 6%	Met	6.8%	-
Economic Solvency Ratio (ESR)*3	150-160% or more	Met	155%	-
On-Balance Sheet Capital	¥3,000.0 billion	Met	¥3,105.3 billion	+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 stood at ¥4,830.2 billion as of March 31, 2017.

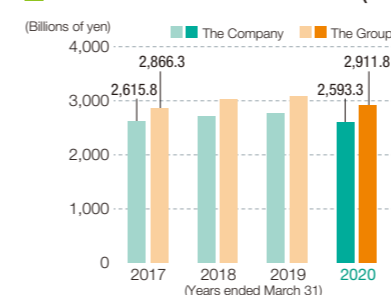
\*2 As of April 1, 2020

\*3 For the fiscal year ended 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, calculated using the upgraded methods, stood at 184% as of March 31, 2020.

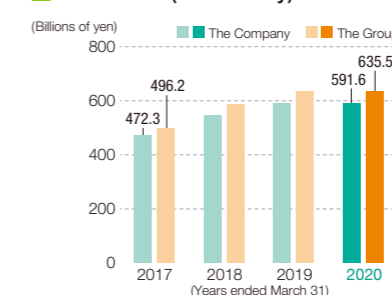
## 2. Growth Potential, Profitability and Financial Soundness

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.

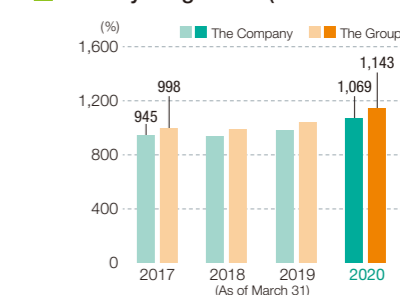
### Insurance Premiums and Other (Growth)



### Base Profit (Profitability)

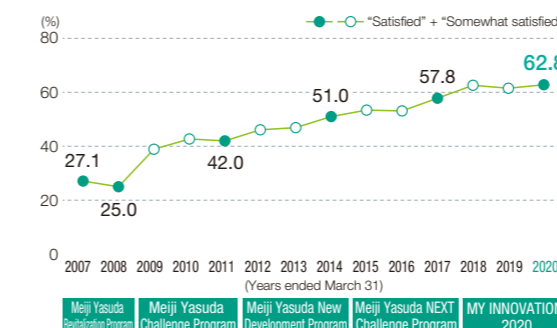


### Solvency Margin Ratio (Financial Soundness)



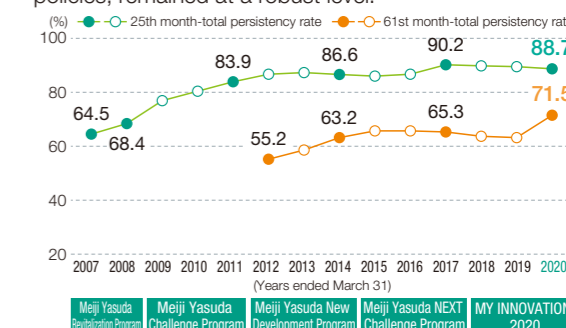
## 3. Customer Satisfaction

Total customer satisfaction ratings hit record high.



## 4. Total Persistency Rate

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



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

## Constantly Improving Our Customer-Oriented Business Operations in Light of the Changing Business Environment

Our 10-Year Plan

### MY Mutual Way 2030

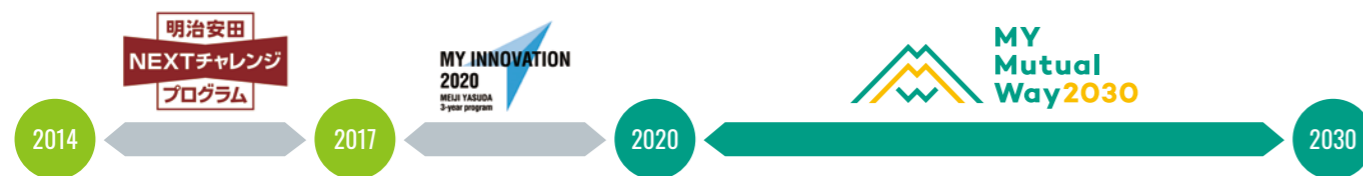
We have formulated this plan with the aim of directly addressing the rising sense of crisis over disruptive change\*1 in the business environment. In doing so, we utilized a backcasting approach\*2 based upon a business environment analysis that forecasts the next 30 years.

Based on the results of this analysis, our 10-year plan **MY Mutual Way 2030** was launched on April 1, 2020, with a renewed focus on securing responsiveness to flexibly adapt to long-term change and pursuing customer-oriented business operations that transcend time via the full utilization of our strength as **a mutual company** supported by policyholders acting as mutual members.

Under this plan, we will take on the challenge of becoming the best life insurer of choice from customers in local communities as well as the industry's leading company based on the further enhancement of our customer-oriented business approach.

Moreover, we established the following ideal with regard to what Meiji Yasuda must look like in 10 years upon fully accomplishing this challenge.

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



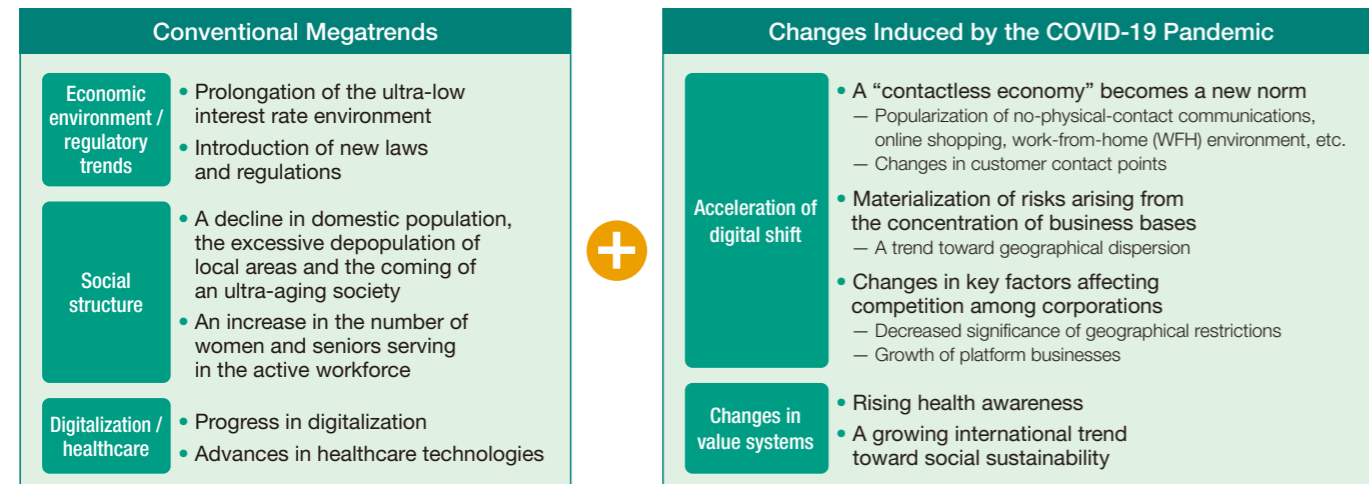
\*1 Fundamental changes in the business environment that force existing business models to change

\*2 A future-oriented approach that begins with the forecast future and then works backwards in order to determine what needs to be done in the present

## Changes in the Environment Surrounding Meiji Yasuda

The COVID-19 pandemic prompted the significant acceleration of the digital shift throughout society. With a “contactless economy” becoming a new norm, the pandemic also caused changes in

individual behavior and social structure, leading to higher public awareness regarding health maintenance and social sustainability.



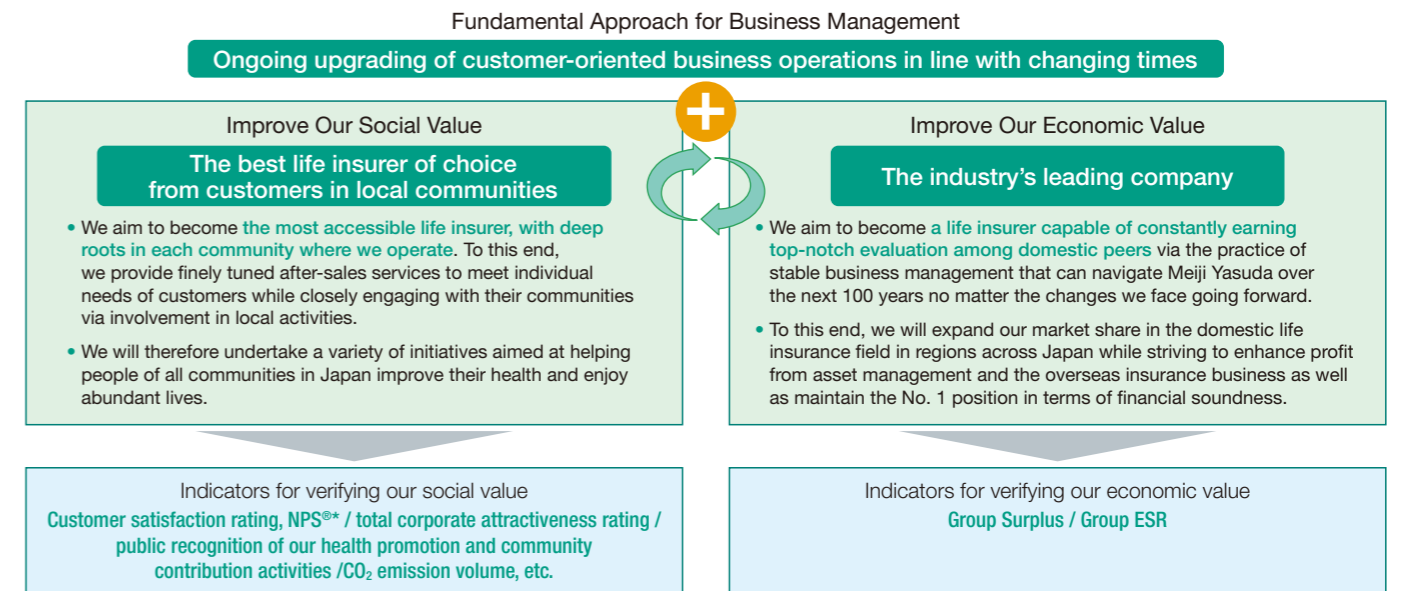
## Vision toward 2030

“My Mutual Way 2030” aims to pursue customer-oriented business operations that transcend time while flexibly adapting to long-term change. Accordingly, this 10-year plan is based on the further enhancement of our customer-oriented business approach. By executing this plan, we aim to raise our corporate value in two

aspects. Namely, we will raise our “social value” by providing each customer with finely tuned after-sales services while improving our “economic value” through stable business management that can navigate Meiji Yasuda over the next 100 years.

Vision toward 2030

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



\*\* Net Promoter Score: a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Meiji Yasuda has introduced NPS as an 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 and analysis of latent customer needs, which cannot be assessed by conventional customer satisfaction surveys.

## Essential Policies under the 10-Year Plan

<p><b>1</b> Provide customers and their communities with value beyond their expectation</p>	<ul style="list-style-type: none"> <li><b>Products and services</b> <ul style="list-style-type: none"> <li>Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians</li> </ul> </li> <li><b>Key sales channel</b> <ul style="list-style-type: none"> <li>Enhance face-to-face after-sales services tailored to meet individual needs of customers with an eye on serving a growing number of elderly customers</li> </ul> </li> <li><b>Community contribution</b> <ul style="list-style-type: none"> <li>Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots to each community</li> </ul> </li> </ul>
<p><b>2</b> Effectively fuse human and digital capabilities</p>	<ul style="list-style-type: none"> <li><b>Reduce burden on customers</b> <ul style="list-style-type: none"> <li>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</li> </ul> </li> <li><b>Operational process reforms</b> <ul style="list-style-type: none"> <li>Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees</li> </ul> </li> <li><b>Resource allocation</b> <ul style="list-style-type: none"> <li>Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center”</li> </ul> </li> </ul>
<p><b>3</b> Develop asset management and the overseas insurance business into earnings pillars</p>	<ul style="list-style-type: none"> <li><b>Profit and business portfolio</b> <ul style="list-style-type: none"> <li>Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields</li> </ul> </li> <li><b>Upgrade asset management methodologies</b> <ul style="list-style-type: none"> <li>Diversify and enhance asset management methodologies to improve total asset management return</li> </ul> </li> <li><b>Ratio of profit from the overseas insurance business and other businesses</b> <ul style="list-style-type: none"> <li>Raise the ratio of profit from the overseas insurance business and other businesses to 15% by March 31, 2028</li> </ul> </li> </ul>
<p><b>4</b> Flexible and disciplined mutual company management</p>	<ul style="list-style-type: none"> <li><b>Business management for the Group</b> <ul style="list-style-type: none"> <li>Push ahead further with the upgrading of the Group's business management structure to secure responsiveness to the further expansion of the overseas insurance business</li> </ul> </li> <li><b>ERM-based management</b> <ul style="list-style-type: none"> <li>Put business management based on ERM into practice with an eye on changes in the economic environment and a shift of management focus to economic-value based indices</li> </ul> </li> <li><b>Surveys and R&amp;D</b> <ul style="list-style-type: none"> <li>Strengthen our structure for surveys and R&amp;D aimed at securing flexibility to adapt to changes in the business environment</li> </ul> </li> </ul>

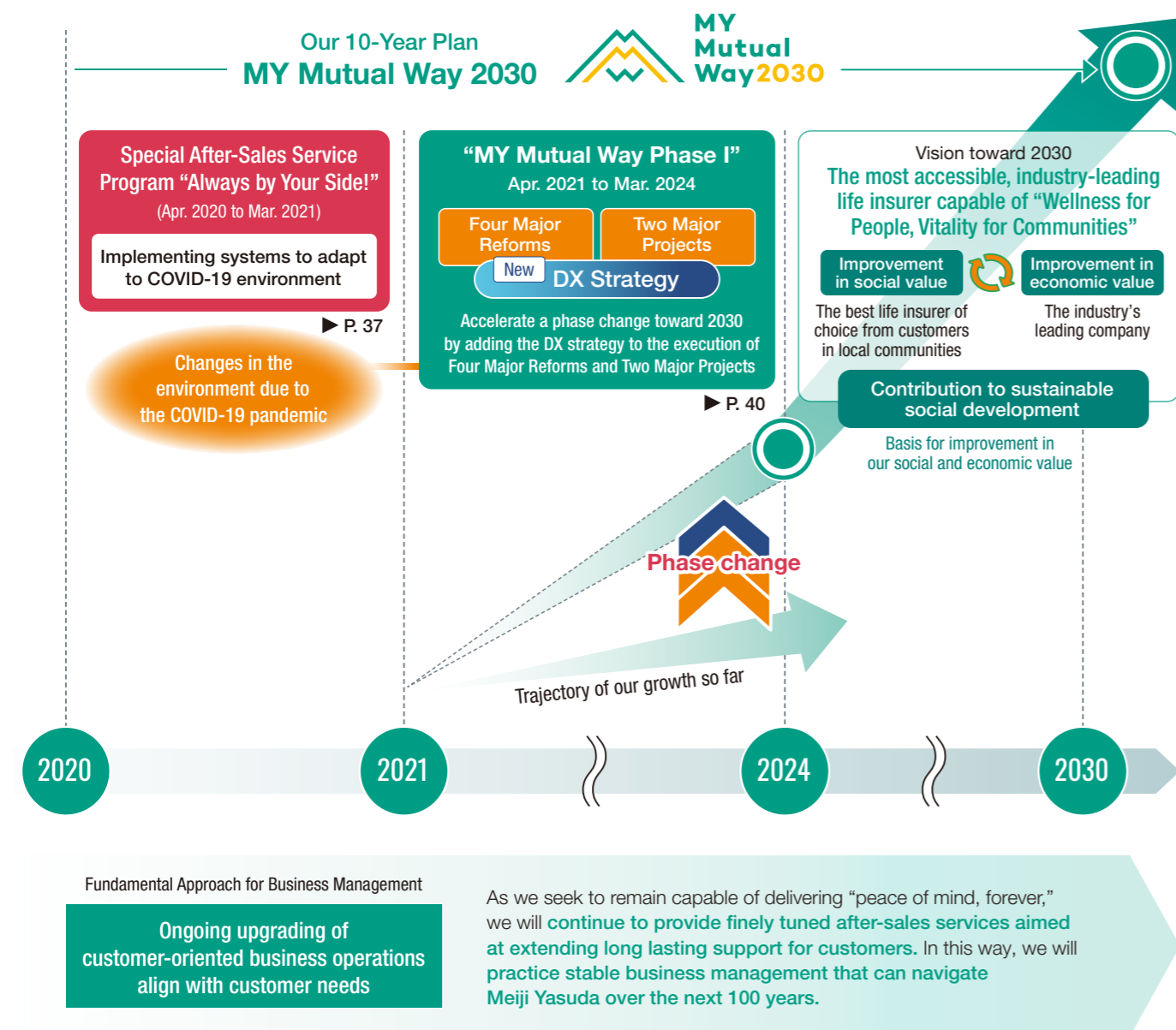
## The Role of Phase I in the 10-Year Plan

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

In the fiscal year ended March 31, 2021, the planned commencement of the “MY Mutual Way Phase I” three-year program was postponed until the subsequent fiscal year in light of changes in the business environment due to the COVID-19 pandemic. Instead, we formulated and implemented a single-year business plan titled Special After-Sales Service Program “Always by Your Side!”

To realize our vision toward 2030, in April 2021, we moved on to initiate the “MY Mutual Way Phase I.” This entailed the full-scale launch of the Four Major Reforms aimed at thoroughly reviewing systems, infrastructure and other business functions. At the same

time, we continue to execute the Two Major Projects to promote wellness for customers and the creation of flourishing communities. Moreover, we have newly formulated the digital transformation (DX) strategy under which we actively pursue the utilization of digital technologies to restructure our business management. The DX strategy is currently implemented along with the above reforms and projects in an integrated and consistent manner. Through these endeavors, we aim to secure a path for growth and accelerate a “phase change.”



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

### Overview of “Always by Your Side!”

Premised on ensuring customer and employee safety, this special program placed the utmost priority on the steady execution of the payment of insurance claims and other core functions as well as the provision of after-sales services to customers. In line with this

prioritization, we implemented three essential policies: “Promotion of Customer-Oriented Initiatives,” “Establishing Systems Considering COVID-19” and “Implementation of Four Major Reforms in Advance.”

Special After-Sales Service Program “Always by Your Side!”	
Management Targets	<ul style="list-style-type: none"> <li>Set indicators for measuring progress of after-sales services and other endeavors as management targets without establishing performance targets. Also, set indicators to confirm the effectiveness of relevant initiatives while specifying indicators to verify management quality, etc.</li> </ul>
Business Plan	<b>Promotion of Customer-Oriented Initiatives</b> <ul style="list-style-type: none"> <li>Steadily executed the payment of insurance claims and other core functions as the extension of insurance premium grace period</li> </ul>
	<b>Establishing Systems Considering COVID-19</b> <ul style="list-style-type: none"> <li>Upgraded our infrastructure for no-physical-contact customer communications via the use of digital technologies</li> <li>Promoted Two Major Projects and other initiatives to contribute to society</li> </ul>
	<b>Implementation of Four Major Reforms in Advance</b> <ul style="list-style-type: none"> <li>Executed (in advance) part of the Four Major Reform initiatives scheduled under MY Mutual Way Phase I*</li> </ul>
Corporate Culture and Brand Creation Activities	<ul style="list-style-type: none"> <li>Promoted bottom-up activities to strengthen culture of proactive employee conduct and create a Meiji Yasuda brand toward the realization of the “Meiji Yasuda Philosophy”</li> </ul>

\* These reform initiatives were carried out in an integrated manner along with the promotion of customer-oriented initiatives and the establishment of systems considering COVID-19.

### Initiatives Related to Essential Policies

In addition to the steady execution of core functions, we strove to inform customers of such special treatments as the extension of insurance premium grace period while promoting “Delivering Peace

of Mind Activities” as well as the development and upgrading of infrastructure for no-physical-contact customer communications.

	Main Initiatives	Main Outcomes
Promotion of Customer-Oriented Initiatives	<ul style="list-style-type: none"> <li>Steadily executed core functions (policy underwriting, policy maintenance and claim payment, etc.)</li> <li>Announced such special treatments as the extension of insurance premium grace period, etc.</li> <li>Carried out “Delivering Peace of Mind Activities” to offer consulting on insurance coverage and premiums</li> <li>Offered “MY Trust Box”<sup>*1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Insurance premium grace period extended for: <b>13,002 policies</b></li> <li>Number of customers<sup>*5</sup> (Protection type-products): <b>8,520,000 (+28,000 y-o-y)</b></li> <li>Number of “Final Letters to Loved Ones” entrusted<sup>*6</sup>: <b>117,000</b></li> </ul>
Establishing Systems Considering COVID-19	<ul style="list-style-type: none"> <li>Used two dedicated customer service websites, “MY Hoken Page”<sup>*2</sup> and “Min-na-no MY Portal,”<sup>*3</sup> to offer information and accept various applications</li> <li>Encouraged group and corporate customers to utilize “MY Hojin Portal” web-based administrative service<sup>*4</sup></li> <li>Initiated the acceptance of applications for policy enrollment via postal mail, phone, etc.</li> <li>Expanded our work from home (WFH) platforms while updating relevant administrative procedures and systems</li> </ul>	<ul style="list-style-type: none"> <li>Number of “MY Hoken Page” website subscribers: <b>1,860,000</b></li> <li>Number of subscribers to “Min-na-no MY Portal”: <b>420,000</b></li> <li>Number of group and corporate customers utilizing “MY Hojin Portal” web-based service: <b>1,224 (+163 y-o-y)</b></li> </ul>

<sup>\*1</sup> A package consisting of “Final Letter to Loved Ones,” testamentary trust and estate division services, adult guardianship service, trust-related family consultation service, and other optional products and services

<sup>\*2</sup> A dedicated website for policyholders of individual life insurance

<sup>\*3</sup> A dedicated web-based service system for persons insured by group insurance policies

<sup>\*4</sup> A dedicated web-based service system for individuals in charge of insurance policies at corporate and group customers

<sup>\*5</sup> Sum of policyholders of individual insurance and persons insured by group insurance policies

<sup>\*6</sup> A service in which Meiji Yasuda is entrusted by the policyholder with a hand-written letter (in the form of scanned data). After insurance claims were paid at the death of the policyholder, Meiji Yasuda sends a card featuring a method to access such data to the recipients so that they can receive a message from their loved one.

## Initiatives to Promote Two Major Projects

In light of fallout from the COVID-19 pandemic, we promoted initiatives strongly focused on social contribution.

# “Wellness for People, Vitality for Communities”

Our Vision for Brand Image

### Wellness for All Project

- **Provided opportunities to enable customers to casually and remotely join exercise activities**
  - Launched At-Home Wellness Activities to provide the live-streaming of exercise videos and other web-based programs, with approximately 600,000 customers (cumulative total) participating in exercise activities
- **Promoted R&D to create new products and services designed to assist customers in their health improvement efforts**
  - Released “Dementia Insurance for Your Future: MCI Plus,” a new product designed to support health improvement efforts, in January 2021
- **Launched new initiatives to help employees address their health issues**
  - Provided health-related advice and other information to employees annoyed by health issues not subject to specific health guidance offered by the health insurance association

### Community Vitalization Project

- **Made donations aimed at supporting regional communities in the face of the COVID-19 pandemic**
  - Donated a total of ¥520 million to 1,210 entities via the “Employee Giving Campaign to Support MY Local Community,” a matching donation program that combined employee donations and matching funds from the Company
  - Donated an additional ¥200 million to 748 municipalities
- **Stepped up partnership with local governments to solidify our foundation for regional contribution**
  - Signed partnership agreements with 33 prefectures and 287 municipalities (as of March 31, 2021) to promote collaboration efforts
- **Contributed to regional communities via sports**
  - Signed an official partner contract with Japan Ladies Professional Golfers' Association (JLPGA) in February 2021, securing a structure for undertaking unique initiatives
  - Launched “Local Athlete Support Program” to cheer for young athletes with local residents

### Development of “Local Aid Campaign with J”

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Hopes are high for sports to generate energy and effectiveness in the wake of COVID-19, and sports will become a major force propelling the resuscitation of regional communities. That is why Meiji Yasuda entered a special cooperation agreement with J.League as a title partner to launch new initiatives in light of the pandemic's fallout.

- **At-Home Wellness Activities with J.League**
  - Created and provided the live-streaming of exercise and other web-based programs performed by J.League players

- **Website Introducing Local Specialties**
  - Players and other representatives from J Clubs nationwide introduced the appeal of local specialties

## Results of Management Targets

With successful implementation of essential policies and other endeavors, we were able to meet all management targets for assessing progress in after-sales services. Indicators designed to confirm the effectiveness of these endeavors recorded year-on-year growth.

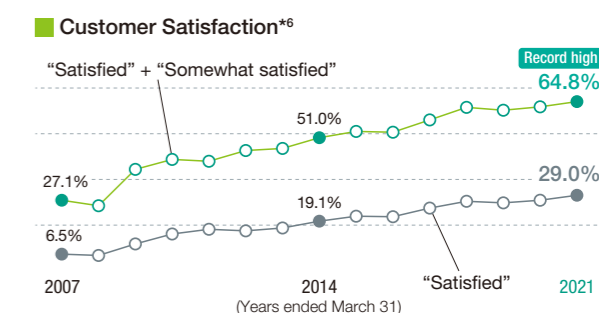
With regard to indicators designed to verify management quality, the total customer satisfaction ratings hit a record high, while the (partial) surrender and lapse rate for flagship products improved significantly.

Management Targets		Results	Targets
Number of customer contacts (Individual insurance marketing)*1		<b>Met: 5,283,000</b>	5,000,000 individuals
Number of customer contacts (Group insurance marketing)	Persons insured by group life insurance*2	<b>Met: 2,835,000</b>	2,500,000 individuals
	Corporate and group customers*3	<b>Met: 6,842</b>	6,800 corporate and group customers
Number of advisors*4		<b>Met: 36,736</b>	34,500 (Approx. +1,000 year on year)

Indicators for Confirmation		Results	Ref. Results for the year ended March 31, 2020
Group EEV		<b>¥6,000.0 billion</b>	¥4,537.0 billion
Soundness	Group ESR	<b>209%</b>	184%
	Group Solvency Margin Ratio	<b>1,152%</b>	1,143%
	On-Balance Sheet Capital*5	<b>¥3,905.5 billion</b>	¥3,732.6 billion

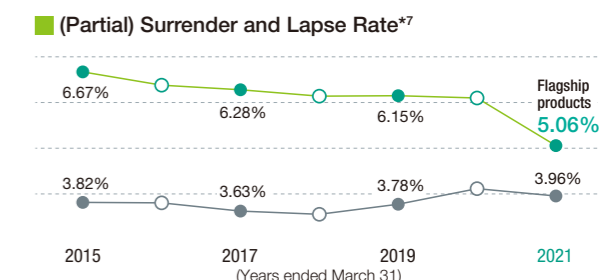
### Indicators for Verification (customer satisfaction ratings)\*6

Item	Results	Ref. Results for the year ended March 31, 2020
“Satisfied” + “Somewhat satisfied”	<b>Record high 64.8%</b>	62.8%
“Satisfied”	<b>Record high 29.0%</b>	27.1%



### Indicators for Verification ((partial) surrender and lapse rate)\*7

Item	Results	Ref. Results for the year ended March 31, 2020
Individual life insurance and individual annuities	<b>3.96%</b>	4.12%
Flagship products*8	<b>5.06%</b>	6.10%



\*1 The number of life insurance policyholders reached by Meiji Yasuda'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 insurance through Meiji Yasuda'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 insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda's personnel in charge of group insurance marketing

\*4 Number as of April 1, 2021

\*5 Total amount of specified internal reserves, etc. (essential capital and excess of continued Zillmerized reserves) and externally financed capital

\*6 Results of customer satisfaction surveys undertaken in November 2020 targeting policyholders of individual life insurance and individual annuities as of August 31, 2020. Respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”

\*7 (Partial) surrender and lapse rates represent the proportion of (partially) surrendered and lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.

\*8 (Partial) surrender and lapse rate of “Best Style” and “L.A.”

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

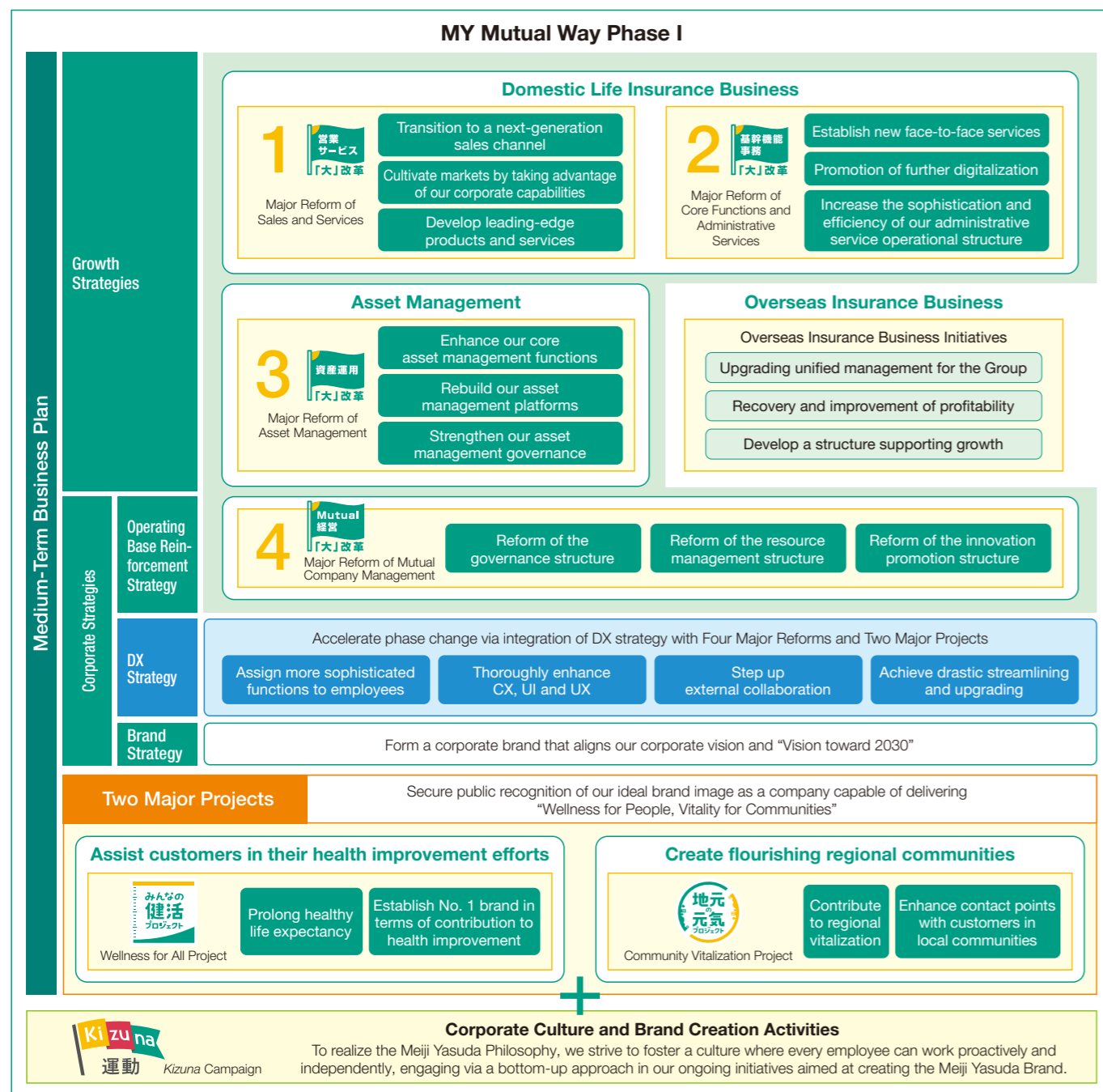
## Overview of MY Mutual Way Phase I

Over the period spanning April 2021 to March 2024, we will promote the “MY Mutual Way Phase I” three-year program aimed at securing a path for growth to realize our vision toward 2030 by building on outcomes of initiatives under “Always by Your Side!,” a special after-sales service program implemented in the fiscal year ended March 31, 2021. “MY Mutual Way Phase I” consists of the Medium-Term Business Plan and Corporate Culture and Brand Creation Activities.

In line with the Medium-Term Business Plan, we will focus on implementing the 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” as well as on executing the Two Major Projects in which we promote wellness for all and the creation of flourishing communities. Simultaneously, we will integrate these initiatives with digital transformation (DX) strategy, which aims to actively utilize digital technologies to restructure our business management. In these ways, we will secure a path for growth and accelerate the “phase change” to realize our vision toward 2030.

In addition, we will strive to enhance the Meiji Yasuda Brand and realize the Meiji Yasuda Philosophy by employing a bottom-up approach that encourages each employee to proactively and spontaneously take action.



## Management Targets

Although the business environment continues to be highly uncertain, we will strive to catch up on our originally intended progress toward the achievement of Medium-Term Business Plan targets by

March 31, 2024.

The targets presented below may be flexibly reviewed in light of future changes in the business environment.

		Medium-Term Business Plan Targets
Corporate value	Group Surplus	<b>13% growth</b> Annual average growth: 4%
Soundness	Group ESR	<b>Stably achieving 165% or more</b> Aim for 220% (provisional)
	On-Balance Sheet Capital	<b>¥4.4 trillion</b>
Profitability	Base Profit of the Group	<b>¥550.0 billion</b>
Growth	Annualized Premiums in Force [Protection type-products]	<b>¥770.0 billion</b> 2.2% growth from April 1, 2021
	Group Life Insurance in Force	<b>No.1 domestic share</b>
	Number of Customers	<b>12,350,000</b> +250,000 from April 1, 2021
		Individual insurance marketing*1
	Group insurance marketing*2	<b>5,130,000</b> +120,000 from April 1, 2021
Number of Advisors*3	<b>38,000</b> +1,200 from April 1, 2021	

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

\*2 The number of 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).

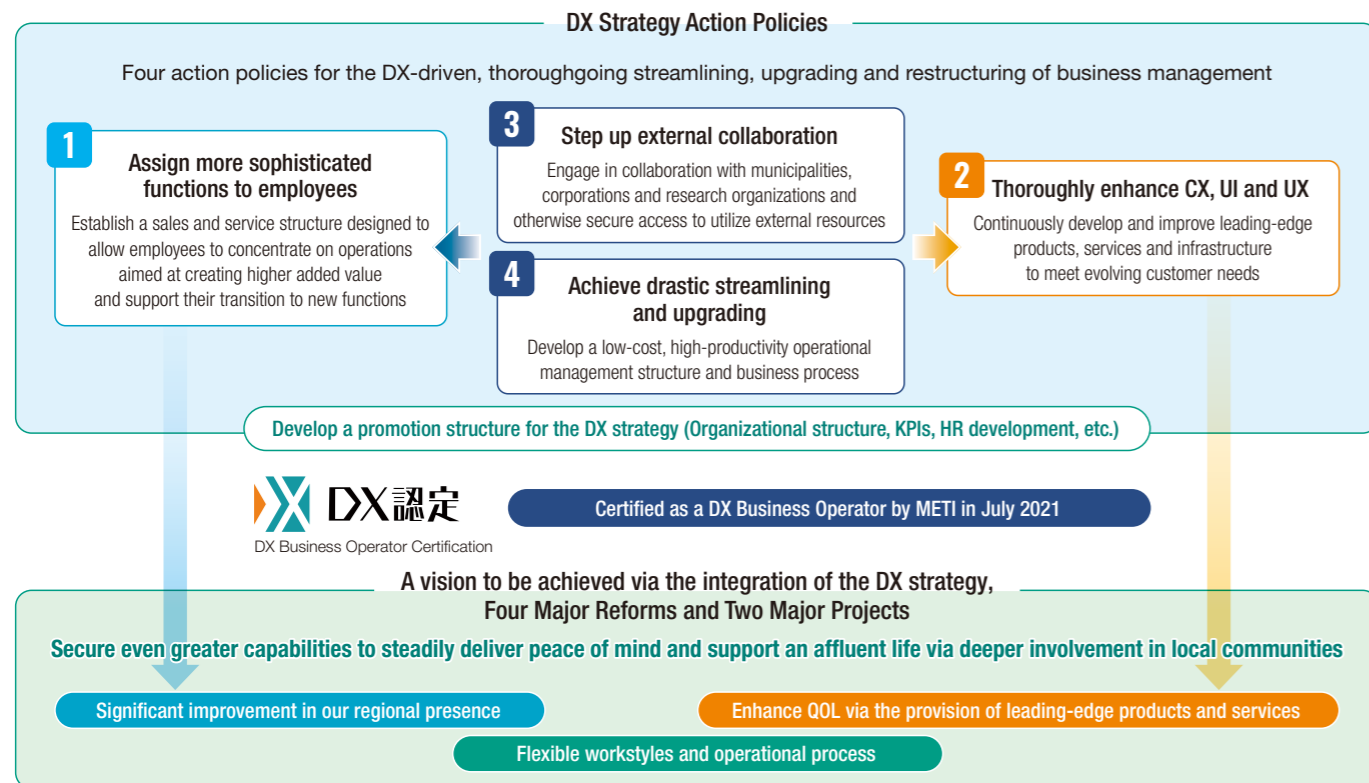
\*3 The number of MY life plan advisors as of April 1, 2024.

# Digital Transformation (DX) Strategy

In July 2021, Meiji Yasuda was certified as a DX Business Operator by the Ministry of Economy, Trade and Industry (METI) and is poised to accelerate its DX efforts going forward.

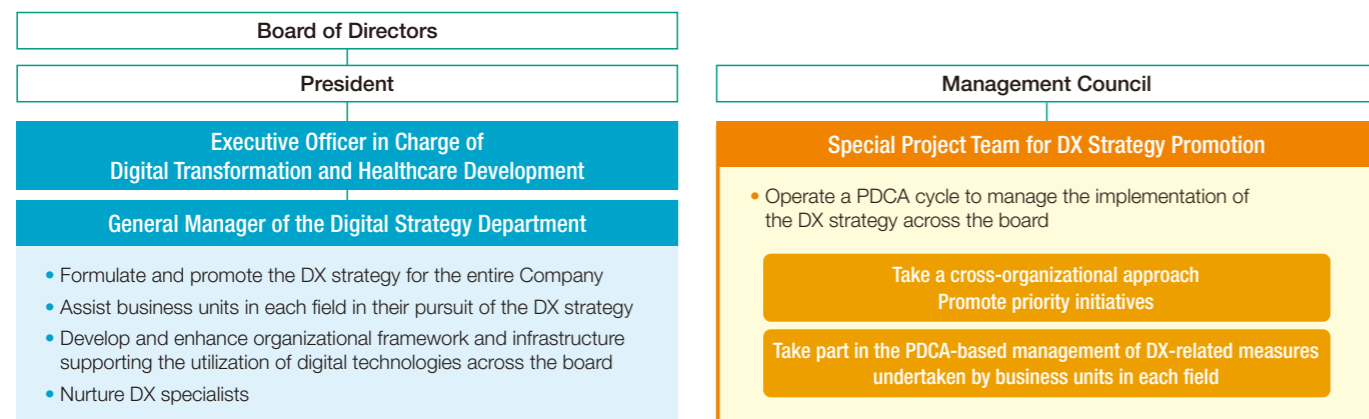
## Overview of Our DX Strategy

We will promote the DX strategy along with Four Major Reforms and Two Major Projects in an integrated and consistent manner, with the aim of securing even greater capabilities to steadily deliver peace of mind and support an affluent life via deeper involvement in local communities.



## Promotion Structure and KPIs for the DX Strategy

To promote the DX strategy, in April 2021 we appointed an executive officer in charge of digital transformation and healthcare development while creating the position of general manager of the Digital Strategy Department. Moreover, we have formulated the Special Project Team for DX Strategy Promotion, which is tasked with the consolidated and cross-organizational planning of DX-related strategic measures, with the aim of securing a robust structure for promoting the DX strategy in line with the Medium-Term Business Plan.

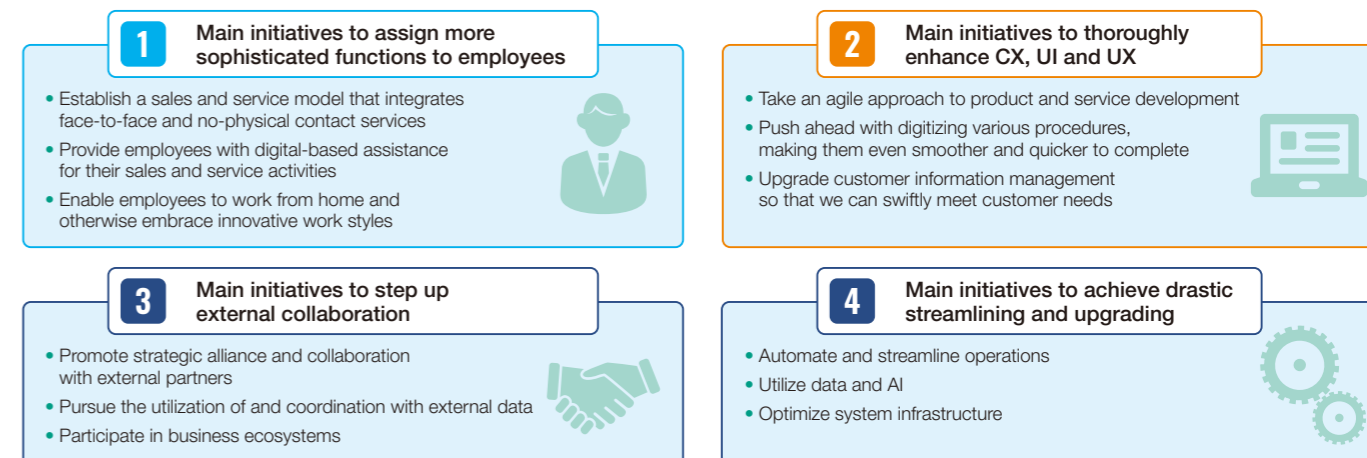


## DX Strategy KPIs

	Targets for year ending March 31, 2024	Difference from results for year ended March 31, 2021
Number of customers	12,350,000	+250,000
Individual insurance marketing	7,230,000	+140,000
Group insurance marketing	5,130,000	+120,000

## Main Initiatives under the DX Strategy and Their Objectives

Under the DX strategy, we will strive to thoroughly improve the efficiency and 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.



## Objectives

### For customers

#### Ensure easy access to Meiji Yasuda and knowledgeable sales personnel

- Enable customers to contact Meiji Yasuda and their sales personnel at anytime from anywhere using desired methods
- Strengthen the customer relation structure so sales personnel are always ready to respond to their customers
- Provide customers with specialist consulting on issues requiring sophisticated expertise

#### Enhance product and service quality

- Ensure that our customer response is uniform and high quality
- Expand the scope of coverage available from our life insurance products
- Offer attractive, cutting-edge services designed to assist customers in their health improvement efforts and otherwise support them in the healthcare field

#### Improve the convenience of procedures

- Make our procedures smoother and quicker to complete regardless of time or location
- Simplify various procedures

### For employees

#### Enable employees to find their jobs rewarding

- Allow employees to concentrate on operations aimed at creating higher added value and support their transition to new functions (e.g. community contribution and assistance to health improvement efforts)
- Expand the scope of operations that can be done on a location-free basis

#### Offer an inclusive working environment

- Pursue efficient sales activities via a combination of face-to-face and no-physical-contact communication tools
- Enhance the effectiveness of sales activities by employing the digital-driven sales support and advisory functions
- Provide remote assistance from headquarters specialist departments to employees charged with customer relations
- Empower employees to pursue efficient operations via the provision of digital-based support
- Allow a growing scope of employees to work from home so that they can be better positioned to fulfill sophisticated functions or strike a balance between work and nursing care, child rearing or other family duties

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



**Atsushi Nakamura**  
Managing Executive Officer  
Executive Officer in Charge of the Corporate Planning Department



**Kenji Fukui**  
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 and Sustainable Growth in Our Corporate Value While Stably Returning Surplus to Policyholders**

## Promoting ERM-Based Financial and Capital Management

In line with MY Mutual Way 2030, our new 10-year plan, we are striving to realize our vision toward 2030. This will involve expanding our financial and profit bases to enhance our economic value, so that we can maintain stable management, no matter what external changes we face going forward.

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. In addition to placing the utmost priority on maintaining the

financial soundness of the Group, our aim is to secure stable profit, achieve greater corporate value and deliver a stable stream of policyholder dividends through sound risk-taking that strikes a balance between growth potential and profitability.

Having launched the “MY Mutual Way Phase I” three-year program in April 2021, we will strive for further enhancement of ERM-based business management with an eye to responding to economic value-based solvency regulations, which are expected to be introduced in the fiscal year ending March 31, 2026.

## 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 the Economic Solvency Ratio (ESR), an indicator showing whether an insurer has secured sufficient capital relative to its total risk exposure. We seek to utilize ESR in preparation for the expected economic-value based capital regulations.

In the course of formulating “MY Mutual Way Phase I,” we have clarified our priority on maintaining financial soundness, which provides a basis for our ability to stably return surplus to policyholders in line with the ERM framework, as we have also decided to initiate the payout of “MY Mutual Dividends.” At the same time, we have defined Group ESR as a management target for this three-year program.

With the aim of maintaining Group ESR at a steady level, we aim to enhance our financial base via the ongoing, stable accumulation of internal reserves and the utilization of externally financed capital. We pursue these endeavors in a balanced manner along with the execution of growth strategies and the payout of policyholder dividends. Moreover, we will maintain proper risk control from both the aspects of assets and liabilities.

As of March 31, 2021, our Group ESR rose to 209%, benefitting from our risk control measures, such as the purchase of long-term government bonds to counter domestic interest rate risks, as well as rising stock prices and other factors in the improving financial environment. This indicates that our financial soundness is at a sufficient level.

### Group ESR

	Results for the year ended March 31, 2020	Results for the year ended March 31, 2021	Target for the medium-term business plan
Group ESR	184%	209%	Stably achieving 165% or more (Aim for 220% provisionally)

## Aligning Our Management Policy with the Level of Financial Soundness

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 pursuing sustainable growth.

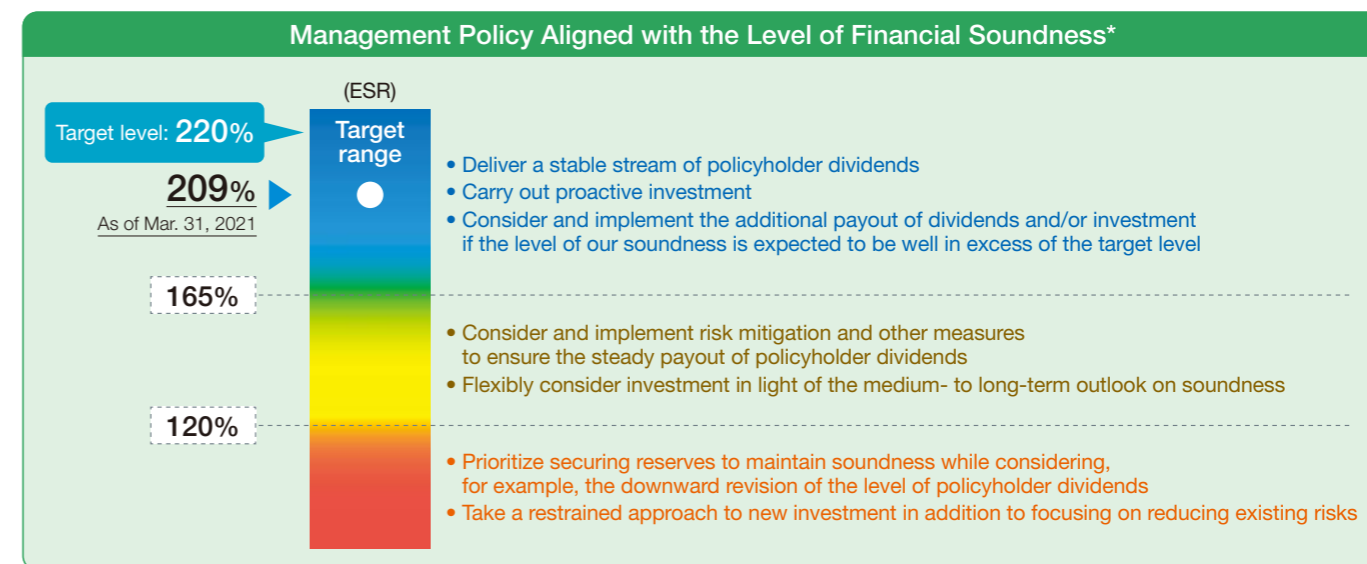
Meiji Yasuda’s Risk Appetite Policy stipulates that the Company manage risk-taking and the payout of policyholder dividends in a way consistent with its ESR level. Based on these policies, we

engage in appropriate risk-taking premised on securing financial soundness, with the aim of achieving ongoing improvements in corporate value and stably returning surplus to policyholders.

For example, when the level of ESR is high, we take a proactive stance toward investment along with delivering a stable stream of policyholder dividends. When the level of ESR is low, we will prioritize the accumulation of internal reserves to secure financial

soundness while considering or implementing a downward revision to the amount of policyholder dividends. In such instances, we will also take a restrained approach to new investment and focus on reducing existing risks.

To secure an even more robust profit base, we 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.



Note: The above policy will be updated in light of developments in domestic discussions regarding the introduction of economic value-based solvency regulations, with methods for calculating ESR and other indicators possibly being set for future revisions.

## Enhancing Our Capital

We are stably accumulating capital 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 deteriorates radically.

On-balance sheet capital, which indicates our capital sufficiency on the current accounting basis, stood at ¥3,905.5 billion as of March 31,

2021, achieving an increase of ¥172.9 billion from March 31, 2020.

With an eye to the future introduction of economic value-based solvency regulations, we will strive to enhance internal reserves. To this end, we will work to maintain and improve our financial soundness relative to economic value-based and current accounting-based indicators by, for example, strengthening risk resilience to a highly volatile financial environment.

## About Policyholder Dividends

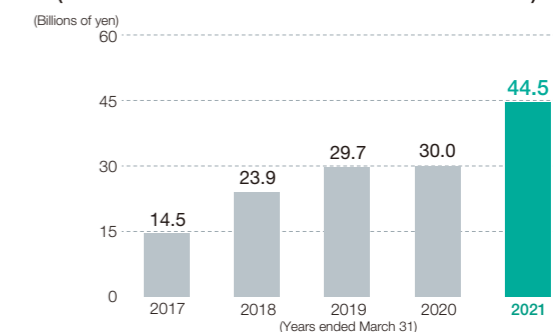
Based on a spirit of mutual aid, we engage in the payment of policyholder dividends to mitigate burdens placed on policyholders who pay insurance premiums while giving due consideration to such factors as the financial results of the most recent fiscal year, our existing capacity to enhance the Company’s 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, 2021, we have decided to downwardly revise the rate of interest dividends on certain individual life insurance and individual annuities due to such factors as the prolongation of the ultra-low interest rate environment. However, we will initiate the payout of “MY Mutual Dividends” for protection-type products, including “Best Style” and “Life Account L.A.” Leveraging a portion of internal reserves, these policyholder dividends will be delivered from the fiscal year ending March 31, 2022 onward in addition to conventional policyholder dividends. As a result, the total amount of policyholder dividends for individual life insurance and individual annuities will be in excess of the previous fiscal year.

Although our business environment remains harsh due to the

prolonged trend toward ultra-low interest rates at home and abroad and the spread of COVID-19, we will nevertheless endeavor to enhance our financial soundness while striving to return surplus to policyholders.

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







**Toshiyuki Sumiyoshi**  
Managing Executive Officer

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

**Take on the Challenge of Creating a New Value beyond the Scope of Life Insurance via the Major Reform of Sales and Services as Well as the Two Major Projects**

Pursuing the creation of new customer value, we will strive to establish an agency distribution channel capable of earning the highest reputation from customers and local communities.

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

In the fiscal year ended March 31, 2021, our contact points with customers were particularly affected by the COVID-19 pandemic. Specifically, this unprecedented phenomenon prompted insurers to break away from a conventional life insurance sales approach centered on face-to-face customer communications while causing an increasing number of customers to opt to access our services via no-physical-contact methods. Also, a lingering sense of anxiety over infection with COVID-19 resulted in growing needs for medical insurance and higher health awareness among customers. The life insurance industry has thus faced changes in the competitive environment, with insurers releasing a spate of new products in line with the evolving environment discussed above.

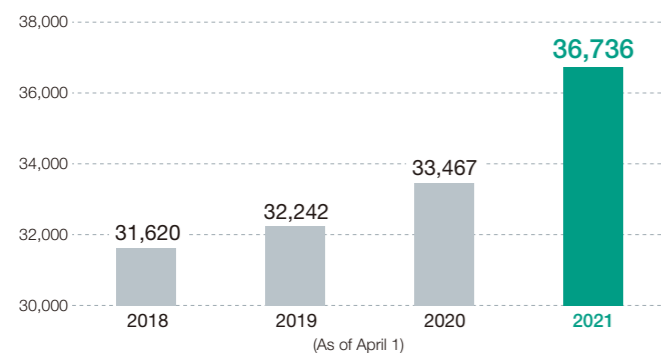
Against this backdrop, Meiji Yasuda strove to help all our insurance policyholders resolve their anxieties about such matters as the payment of insurance premiums and the content of coverage available to them via the implementation of the special program. To this end, we promoted such endeavors as providing consulting services on the content of coverage and insurance premiums. Throughout the fiscal year, we conducted these services through the integration of face-to-face and no-physical-contact customer communications, placing the utmost priority on providing after-sales services, an area of our strength.

In individual insurance marketing, we focused on promoting no-physical-contact sales activities via e-mail, LINE and other methods. We took full advantage of company-furnished smart-

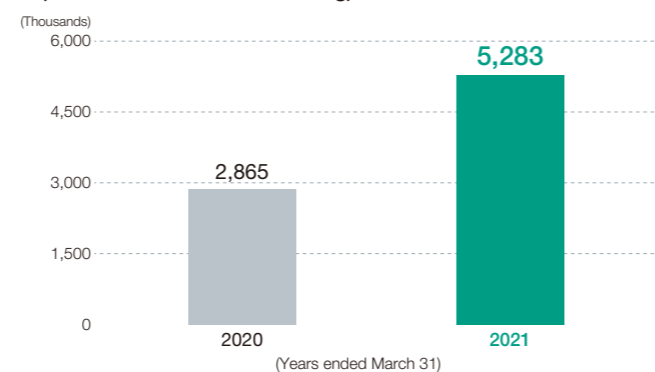
phones named “MY phones,” which were deployed in our agency distribution channel in the previous fiscal year. Upon request, we occasionally engaged in face-to-face meetings with customers, always employing thoroughgoing measures to prevent COVID-19 infection. In these ways, we promoted after-sales services finely tuned to meet customer needs. As a result, the number of customer contacts (the number of existing policyholders reached by Meiji Yasuda) stood at 5.28 million while our customer satisfaction ratings hit a record high at 64.8%, suggesting extremely favorable customer reviews. In anticipation of future changes in the business environment, we have also striven to establish an even stronger sales channel and, to this end, proactively hired sales personnel candidates. As of April 1, 2021, the number of our sales personnel exceeded 36,000, reaching the highest level for the first time since the inauguration of Meiji Yasuda in 2004.

In group insurance marketing, we offered explanations on how to better utilize employee benefit programs available under our insurance policies, targeting 6,800 corporate and group customers comprising 2,500,000 persons insured by group life insurance. We have also distributed booklets featuring easy-to-understand descriptions of group life insurance mechanisms to these customers and persons. Through these and other endeavors, we strove to enhance customer contacts and thereby achieved a record high 82.1% in customer satisfaction ratings among personnel in charge of group life insurance policies.

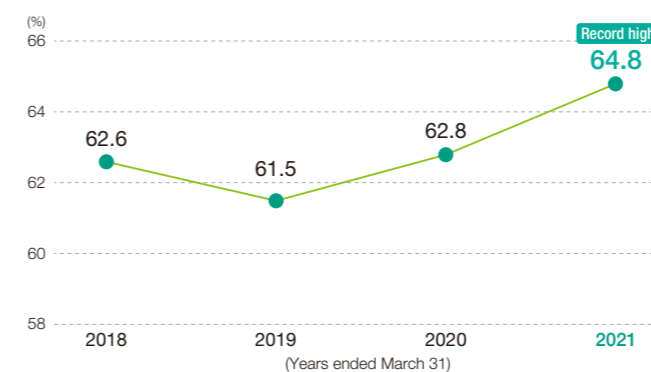
**The Number of Sales Personnel (individual insurance marketing)**



**The Number of Customer Contacts (individual insurance marketing)**

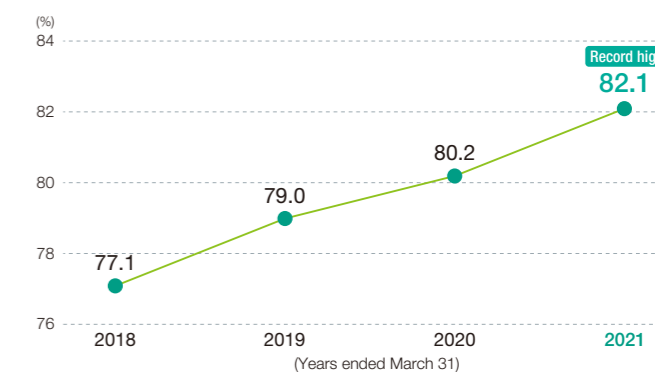


**Customer Satisfaction Ratings\* (individual insurance marketing)**



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

**Customer Satisfaction Ratings\* (group insurance marketing)**



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

**Our Strategies for the Future and Main Initiatives under “MY Mutual Way Phase I”**

In line with the new Medium-Term Business Plan launched in April 2021, we aim to realize our vision toward 2030, namely, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” To this end, we take a proactive approach to promote the digital transformation (DX) strategy based on takeaways from our experience in responding to the COVID-19 pandemic while bringing the major reform of sales and services to full swing to thoroughly review our sales and service structure.

**Individual Insurance Marketing**

We intend to continue leveraging our agency distribution channel supported by sales personnel who exclusively handle our insurance products. With this in mind, we aim to develop a new sales model that integrates our strength in face-to-face services and digital technologies in addition to creating new customer value through the Two Major Products (the “Wellness for All Project” and the “Community Vitalization Project”). By doing so, we will establish a sales channel capable of earning the highest reputation from customers and local communities. To this end, we will thoroughly review our sales personnel system and offer more stable and appealing wages while assiduously promoting initiatives to eradicate compliance violations from insurance solicitation. We will also assist customers in their health improvement efforts, engage in community contribution activities and otherwise push ahead with new initiatives aimed at creating a new value beyond insurance.

Today, insurers are confronted by growing difficulties in establishing contact points with customers due to the fallout from the COVID-19 pandemic. In response, we will act in collaboration with local governments, community halls, roadside stations and other community-based entities by taking advantage of our corporate capabilities to create contact points with customers. In these and other ways, we will introduce new methods for market development based on regional affinity.

As for our products and services, in June 2021 we released “Early Detection and Treatment Support Rider” and “Supporting the Prevention of Serious Symptoms Rider” for “Best Style.” We have also upgraded the content of the “MY Wellness Activity Report” service that offers helpful health-related information and advice in light of the individual needs of customers. Looking ahead, we will continue to enhance our products and services focused on assisting customers in their health improvement efforts.

**Group Insurance Marketing**

We offer “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 equip our corporate and group customers with highly attractive employee benefit programs. 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 product pamphlets 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.



**Nobuyuki Aoto**  
Managing Executive Officer

Executive Officer in Charge of  
the Customer Service Planning & Administration Department,  
the Policy Service Department and  
the Administrative Operation Department

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

We will strive to enhance customer convenience and provide the best possible after-sales services by introducing digital-based procedures and customer communication methods along with promoting new face-to-face service activities.

### Achievement under Special After-Sales Service Program “Always by Your Side!” and Our Strategies for the Future

Today, the business environment surrounding the life insurance industry has been radically evolving due to constant population decline and the ongoing trend toward an ultra-aging society, as well as a shift to digitalization and the rapid advance of other cutting-edge technologies. Moreover, the prolongation of fallout from the COVID-19 pandemic has prompted major changes in customer behavior, mindset and needs. These changes also affect customer requirements for our administrative services ranging from policy underwriting and policy maintenance to claim payment and other procedures. To meet radically evolving needs and the ever higher expectations of our customers, we deem it essential to enhance the value of our after-sales service to the maximum. To this end, we constantly work to upgrade the convenience and structure of our administrative services so that we can deliver peace of mind to customers.

Given these circumstances, since April 2016, we took on the “AAA” project aimed at improving customer convenience and realizing more easy-to-understand administrative services. For example, 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.

We upgraded the procedure menu available from “MY *Hoken* Page,” a website dedicated to policyholder services, as part of our efforts to enhance the content of administrative services that can be completed via no-physical-contact methods. Simultaneously, 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.

In light of how the COVID-19 pandemic has influenced the business environment, we have also endeavored in the fiscal year ended March 31, 2021 to establish systems that swiftly accommodate newly emerging customer needs revealed by the pandemic. Our specific initiatives to this end included extending insurance premium grace periods, exempting the payment of interest on policyholder loans, making conditions for insurance claim payment more flexible, relaxing and simplifying administrative rules and procedures, and implementing other special measures in light of fallout from the COVID-19 pandemic. Furthermore, we have striven to enhance the content of no-physical-contact procedures, such as web-based (“MY *Hoken* Page”) application for policy enrollment to meet needs for such procedures.

Embarking on the fiscal year ending March 31, 2022 and upon the full-scale launch of the major reform of core functions and administrative services, we will establish a new mode of after-sales services via the integration of face-to-face and no-physical-contact customer communications. In addition, we will steadily work to develop a flexible administrative service structure capable of accommodating the preferences of each customer in a way that swiftly aligns our approach with advances in technologies and changes in society.

#### ► Upgrading After-Sales Services for the Elderly

##### MY *Anshin* Family Registration Scheme

- This scheme aims to list secondary contacts of policyholders so that their latest whereabouts can be confirmed via these secondary contacts in the event that it becomes difficult for us to directly establish contact.

The ratio of policyholders who registered their secondary contacts to policyholders\* age 65 or older (as of March 31, 2021)  
**82.0%**

\* Customers who have policies offered via MY life plan advisors

##### MY Longevity Policy Checking Scheme

- Under this scheme, Meiji Yasuda proactively reaches out to customers who reach longevity celebration years by, for example, sending out postcards to determine whether they have eligible claims that they will want to apply for and to reconfirm their latest contact and designated recipients of insurance claims and benefits.

The ratio of policyholders who have undergone confirmation under the scheme to policyholders who reached 90, 99, 108 or 111 (as of March 31, 2021)  
**99.5%**

Since its launch, the scheme covered approximately 91,000 policyholders.

##### MY Assist+ System

- This system is intended to support and enhance convenience for customers who have physical difficulties in filling out or signing paper documents for application procedures due to such factors as age-related vision deterioration, hearing impairment, or the lasting damage of disease.

##### Customers eligible for the system



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

#### Promotion of Further Digitalization

We aim to develop a more stable and robust structure for core life insurer 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 Policy Underwriting, Policy Maintenance and the Payment of Insurance Claims and Benefits

With regard to procedures associated with new enrollment, we will develop a structure capable of accommodating diverse customer needs via digitalization. Specifically, we will strive further to simplify web-based procedures, including application procedures involving the declaration of health conditions, while making speech-to-text functions available to support customers who undertake online procedures. As such, we will endeavor to enhance the user friendliness of our services.

With regard to policy maintenance, we will expand the scope of procedures that can be completed via the “MY *Hoken* Page” web-based service to ensure that up-to-date, hassle-free procedures are available to our customers at anytime from anywhere. Moreover, we will 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.

As for the payment of insurance claims and benefits, we will push ahead with simplifying necessary documents while expanding the scope of insurance claims and benefits that can be electronically applied for. Furthermore, we will considerably shorten the period from application to payment. Moreover, in conjunction with the payment of death insurance claims we will provide bereaved families with estimates on the amount of survivor annuities to be received, guidance on necessary public social security system procedures to

be completed and otherwise support them in a way that transcends the payment of insurance claims and benefits. In sum, we will continuously pursue customer satisfaction via the provision of even better administrative services.

#### Promoting 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 have promoted new face-to-face service activities (supported by our “administrative service concierge”) since April 2021.

Through these activities, administrative staff operating in agency offices and other business bases nationwide 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. In addition to making special efforts to support elderly customers, our staff will be tasked with, for example, providing the aforementioned guidance and other informational assistance to the bereaved families of deceased policyholders, as well as acting on behalf of customers to acquire the necessary medical certificates to apply for the payment of insurance claims and benefits. In these ways, we will become “A Long-Respected Life Insurance Company that Cares about People First.”



A typical picture of face-to-face service activities (an administrative service concierge supporting a customer to smoothen procedures)

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

Based on the objective of developing a more stable, higher quality administrative service structure, 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. At the same time, we will upgrade our organizational structure. In these ways, we will increase the sophistication and efficiency of our headquarters operational structure.

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

Confirmation of policy content	• Quick access to policy content	• Inquiries about surrender value	• 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
Requests for procedure forms	• Repayment of policyholder loans	• Registration and switching of bank accounts used to receive insurance claims and benefits	• Application for new enrollment
	• Amendment of four-digit passcode	• Surrender of foreign currency denominated insurance	• Amendment of target value of returns from foreign currency denominated insurance
Others	• 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 for the receipt of insurance claims and benefits	• “Final Letter to Loved Ones” service-related (registration, amendment and confirmation of content)
	• Benefit simulation	• Health Support Cash Back-related (submission of health checkup results)	



**Koichi Nagao**  
Managing Executive Officer

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

**Deliver Peace of Mind and Reliability through Our Administrative Services That Transcend Customer Expectations, to This End Acting as Their Partner and Leveraging Our Industry-Leading Capacity and Quality in Terms of Employee Benefit Program-Related Services**

In group insurance marketing, we will promote the integration of digital and analogue technologies to enhance contact points between customers and Meiji Yasuda, thereby promoting the major reform of core functions and administrative services so that a decade later we will remain an industry leader in the field of employee benefit program-related services.

**Achievement under Special After-Sales Service Program “Always by Your Side!” 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 “*Min-na-no* MY Portal” service that enables persons insured by group life insurance policies to confirm the content of enrollment and other information via smartphones or other devices.

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 160,000 hours per year in addition to reducing or digitizing 17.6 million paper forms, which represent approximately 77% of paper forms conventionally used.

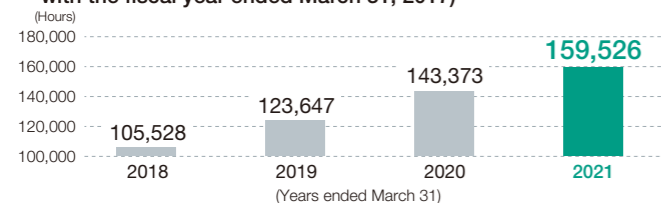
With regard to customer reviews on our services, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total customer satisfaction stood at a robust 73.3%. Moreover, other surveys focused on assessing customer satisfaction with regard to application

procedures showed that 80.4% 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 boasts distinctive strengths.

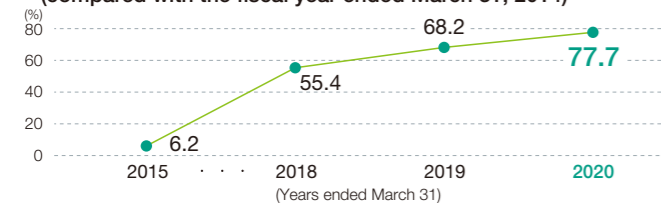
In the course of responding to fallout from the COVID-19 pandemic, we again recognized the pressing need for digitalization and, therefore, strove to develop work-from-home and other digital platforms. As a result, we were able to solidify our infrastructure for promoting the digital transformation (DX) strategy set forth in the new Medium-Term Business Plan.

In line with this plan, we will continue to take on the major reform of core functions and administrative services as part of the Four Major Reforms being undertaken across the board. To this end, we will focus on four strategic pillars, namely, “networks for group insurance administrative services,” “digitalization of front operations,” “development of headquarters operational structure” and “administrative service reforms at the group insurance marketing departments.” In these ways, we will renovate and enhance our administrative infrastructure for group insurance marketing, with an eye to achieving a phase change on the two fronts (see the next page for the detail) and securing a path leading to the realization of our vision toward 2030.

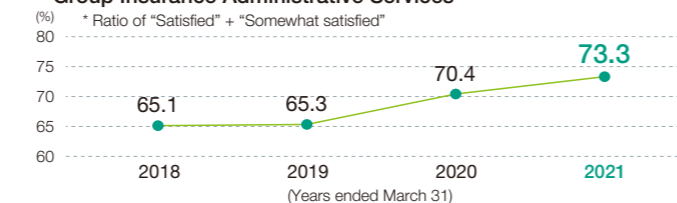
**Reduction in Workload (equivalent hours compared with the fiscal year ended March 31, 2017)**



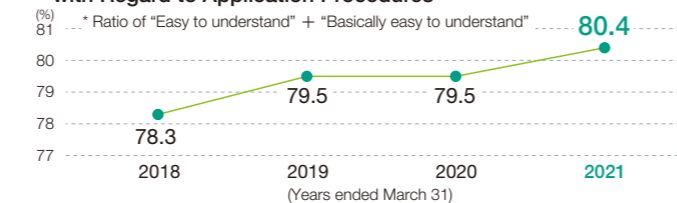
**The Ratio of Paper Forms Reduced (compared with the fiscal year ended March 31, 2014)**



**Results of Surveys on Customer Satisfaction for Group Insurance Administrative Services\***



**Results of Surveys on Customer Satisfaction with Regard to Application Procedures\***



**Main Initiatives under the Major Reform of Core Functions and Administrative Services—The Phase Change on Two Fronts**

In line with the major reform of core functions and administrative services, we aim to deliver peace of mind to customers through the provision of reliable administrative services that transcend their expectations, to this end acting as their partner and leveraging our industry-leading capacity and quality in terms of employee benefit

program-related services. These reform efforts will involve a phase change on two fronts, namely, (1) digitizing group insurance administrative services; and (2) increasing the sophistication of operations undertaken by group insurance marketing departments.

**Phase Change (1): Digitizing Group Insurance Administrative Services**

**Networks for group insurance administrative services**

We will expand the scope of products and administrative procedures electronically offered via “MY *Hojin* Portal,” a web-based service for individuals responsible for insurance policies at corporate and group customers. At the same time, we will enhance “*Danshin* Direct Application” functions enabling customers to undertake web-based administrative procedures associated with group credit life insurance. Through these endeavors, we aim to streamline operations that these individuals perform, thereby reducing their workload.

**Digitalization of front operations (enhance customer contact points)**

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 and other devices. At the same time, we will introduce functions enabling web-based applications for the payment of benefits while upgrading our systems supporting online enrollment in group life insurance. Through these and other 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”**

- Included comprehensive group term life insurance for employees into the scope of available products in addition to continuing to offer group term life insurance and other voluntary group life insurance in general
- Included new enrollment and coverage increase into the scope of administrative services in addition to continuing to accept applications for withdrawal from the policy, transfer of workplaces and amendment of personal profile



**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



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.”

**Phase Change (2): Increasing the Sophistication of Operations Undertaken by Group Insurance Marketing Departments**

**Enhancement of the convenience of customer inquiry desks via the functional upgrading of the Group Insurance Administration Service Center**

In April 2020, we established the Group Insurance Administration Service Center to consolidate 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 is expected to enhance customer convenience while improving the quality and consistency of our response to their inquiries. From April 2021 onward, the center will accept inquiries about the growing scope of products, aiming for the further enhancement of customer convenience.

to updating our automated claim screening functions. These initiatives are expected to help us ensure even swifter processing of applications for enrollment and payment of insurance claims and benefits while improving the efficiency of relevant operations.

**Development of headquarters operational structure**

We will develop systems to automatically process new enrollment application forms while eliminating the need to place personal seals on paper forms. Also, we will digitize administrative procedures associated with applications for the payment of benefits in addition

**Administrative service reforms at the group insurance marketing departments**

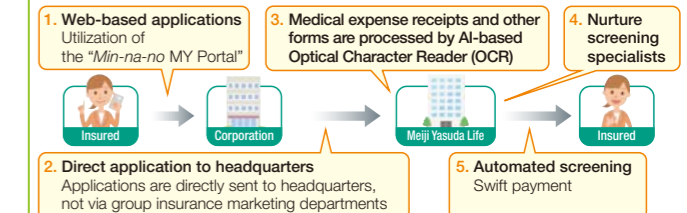
We aim to help employees at the group insurance marketing departments create spare capacity by consolidating and digitizing back-office operations, with the aim of empowering them to allocate more time to engage in customer support in various procedural aspects. In addition, “group insurance administrative service concierges,” who are appointed from among group insurance marketing department employees, initiated their activities in April 2021 to visit individuals responsible for insurance policies at corporate and group customers and to help these individuals smoothly undertake administrative procedures. We expect that, once their activities get on track, we will be able to realize even higher customer satisfaction and upgrade our administrative service structure.

**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

Executive Officer, the Investment Division

### Securing Stable Returns from Asset Management to Benefit Our Customers and 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 our asset management governance structure.

### Achievement under Special After-Sales Service Program “Always by Your Side!” and Our Strategies for the Future

In the fiscal year ended March 31, 2021, the financial market remained highly volatile due mainly to global fallout from the COVID-19 pandemic and resulting radical fluctuations in stock prices and long-term interest rates in countries around the world.

Against this backdrop, we promoted the major reform of asset management to deliver “Peace of Mind, Forever” to our customers regardless of the market environment.

Specifically, we endeavored to enhance our core asset management functions, that is we strengthened asset allocation functions along with enhancing our capabilities for individual asset management via the incorporation of a broader range of investment vehicles of foreign bonds as well as derivative-based hedging methods.

As a responsible institutional investor, we also established a dedicated organization in April 2020 to practice ESG investment and financing and extended a total of approximately ¥150.0 billion in this field while promoting dialogue with investees to address ESG issues confronting them.

To rebuild asset management platforms supporting the above-mentioned functions, we also strove to nurture specialist human resources in addition to upgrading and diversifying our asset management methodologies via the use of AI and other cutting-edge technologies. Furthermore, we worked to enhance the efficiency of

asset management-related administrative operations via digitalization.

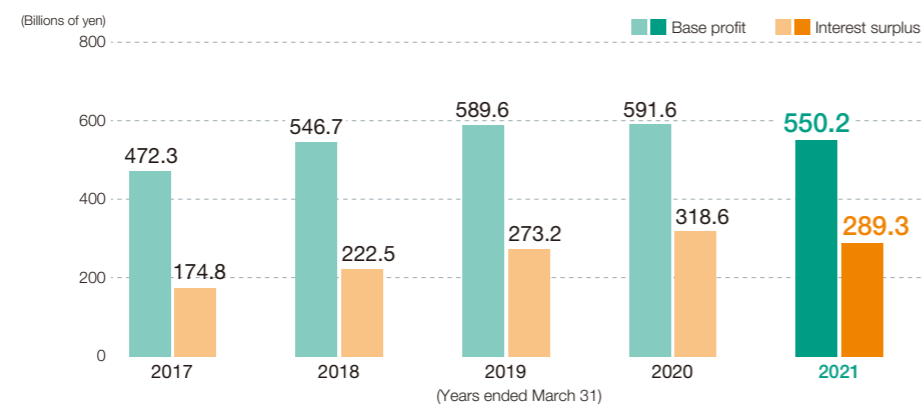
To strengthen our asset management governance structure, we implemented such initiatives as enhancing communication channels between top management and business units charged with asset management and upgrading check-and-balance functions via the review of screening policies for credit assets.

As a result, we were able to secure interest surplus\* of ¥289.3 billion in the fiscal year ended March 31, 2021, achieving stable returns from asset management despite the unstable financial environment influenced by the COVID-19 pandemic.

For the fiscal year ending March 31, 2022, we expect the asset management environment to remain quite unclear due mainly to resurgences of the COVID-19 pandemic while anticipating the ongoing trend toward ultra-low interest rates. Nevertheless, we will continue to develop asset management and risk management structures in preparation for the introduction of economic value-based capital regulations and otherwise accelerate the major reform of asset management, with the aim of securing even more stable and greater profitability supported by our financial soundness. By doing so, we will return profit to our customers and regional communities.

\* The spread between actual investment return and expected investment return based on assumed interest rates at pricing

■ Base Profit (non-consolidated)



### Main Initiatives under the Major Reform of Asset Management in Line with the Medium-Term Business Plan

#### ► Enhance Our Core Asset Management Functions

##### Develop more robust asset allocation functions

- Achieve asset allocations that adapt to the financial environment and enable us to secure both financial soundness and profitability
- Improve our capabilities to secure total return by quantitatively expanding credit assets and securing asset management flexibility

##### Enhance our capabilities for individual asset management

- Optimize the timing of investment
- Improve return relative to risk via, for example, the upgrading and diversification of our asset management methodologies and currency dispersion

#### Upgrade our structure for responsible investment

##### Proactively promote ESG investment and financing

##### Strive to fulfill our social responsibility and public mission as a life insurer while contributing to the creation of a sustainable society

- Promote investment in transition financing aimed at supporting decarbonization in addition to investing in green bonds and other bonds issued to address specific ESG themes
- Establish ESG investment and financing process covering all assets under our management

##### Promote stewardship initiatives

##### Maintain dialogue and otherwise engage with investees and corporate borrowers to help them improve their corporate value and realize sustainability

- Promote dialogue with investees and corporate borrowers to address ESG issues
- Improve asset management return via the incorporation of dialogue results into investment and financing judgments

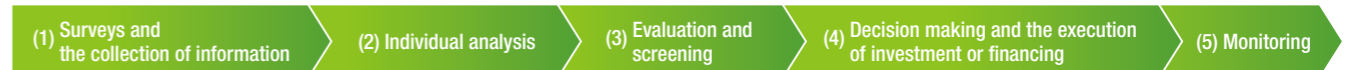
### Contribute to the realization of a carbon-free society

Targets for reduction in the volume of CO<sub>2</sub> emissions from our investment and financing portfolio\*:  
-50% by March 31, 2031 and -100% (net zero) by March 31, 2051

\* Comparison with the level recorded in the fiscal year ended March 31, 2014

#### ► 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.



##### Nurture human resources

- Systematically nurture specialists employing new human resource development systems to strengthen our asset management capabilities
- Raise our capabilities for data analysis while nurturing individuals capable of utilizing digital technologies

##### Utilize IT and promote digitalization

- Develop and utilize an AI-driven market prediction model to optimize our investment action
- Develop and utilize a performance analysis information system to strengthen our data analysis capabilities
- Develop and upgrade our remote infrastructure to enable employees who work from home to engage in ordering operations

##### Strengthen our investment and financing structure

- Strengthen our asset management structure via the expansion of overseas asset management bases to secure stable returns
- Upgrade our asset management-related administrative service structure via, for example, digitalization

#### ► Strengthen Asset Management Governance

##### Strengthen our asset management governance structure

- Enhance our structure for asset management and risk management to make it more flexible and transparent in preparation for the introduction of economic value-based capital regulations in line with the Insurance Capital Standard (ICS)



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

### Take a Groupwide Approach to Promote Reforms Aimed at Recovering Profits and Securing Sustainable Growth

Working hand in hand with each Group company, we will promote reforms aimed at adapting to changes in the business environment and thereby help them achieve the early recovery of profits while contributing to further growth in consolidated profit and our ability for the payout of policyholder dividends, with the aim of delivering “Peace of Mind, Forever.”

### Our Recognition of the Business Environment

Currently, the business environment surrounding the life insurance industry is undergoing major changes brought by the global COVID-19 pandemic. For example, life insurers in the United States have seen a growing number of payments of insurance claims and benefits and resulting downturns in their recent profits due to the country’s significant increase in pandemic-related fatalities. Also, the ongoing global trend toward a low interest rate environment has been negatively affecting asset management return earned by life insurers. Although progress in vaccination is expected to lead to the gradual containment of the COVID-19 pandemic, it is believed that more time will be required before corporate performance can fully recover to pre-pandemic levels and return to a growth track.

In addition, digital transformation across society is progressing at

an ever faster pace due to the enforcement of lockdowns and other measures aimed at imposing restrictions on movement. This means businesses are no longer allowed to avoid efforts to adapt to the “new normal.” Every business must therefore review conventional sales models, premised on face-to-face communication, and otherwise promote work style reforms.

Amid increasingly radical changes in the business environment, we aim to recover profits from and secure further growth for the overseas insurance business. To this end, we deem it important to steadfastly execute operational reforms while securing closer collaboration between overseas Group companies and taking a cross-regional approach to address the universal issues they confront.

### Achievement under Special After-Sales Service Program “Always by Your Side!” and Our Strategies for the Future

In the face of uncertain circumstances under the influence of the COVID-19 pandemic, Meiji Yasuda encouraged its overseas Group companies to steadily execute the payment of insurance claims and other core functions as well as to promote no-physical-contact sales activities. These endeavors were, of course, premised on ensuring the safety of employees at overseas Group companies and securing the financial soundness of such companies. At the same time, we stepped up monitoring of the local management to assess factors that could significantly affect their operating results, such as the payment of insurance claims, performance associated with new policies issued and the status of asset management. By doing so, we strove to curb deterioration in their operating results.

To help overseas Group companies return to a growth track, we also encouraged them to execute forward-looking investment in such endeavors as infrastructure development aimed at supporting the transition of sales activities and other operations to no-physical-contact alternatives. Moreover, we assisted these Group companies in their efforts to reinforce their operating bases by, for example, holding best practice meetings to enable them to share their insights into innovation among them and utilize input offered by their peers.

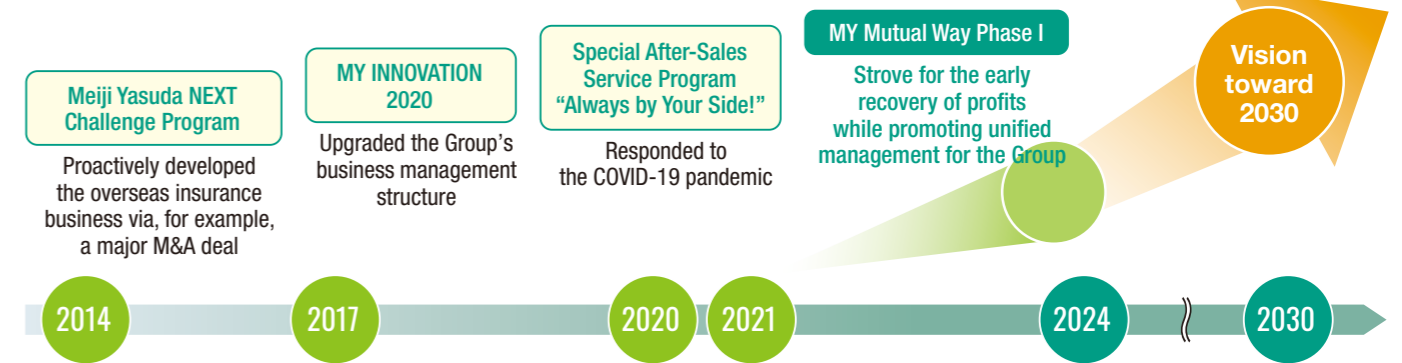
As we aim to secure the sustainable development of our overseas insurance business, we are also engaged in ongoing efforts to nurture human resources with specialized skills and flexibility while continuing with research utilizing our overseas offices.

In line with the “MY Mutual Way Phase I” three-year program, we will help overseas Group companies to recover their profits to the pre-pandemic levels by pushing ahead further with the digitalization of sales and operational infrastructure, as well as developing asset management and insurance products aligned with changes in the business environment. Promoting these and other operational reforms, we aim to raise to 15% the proportion of profit the overseas insurance business and other businesses contribute to base profit of the Group by March 31, 2028.

To support the reforms discussed above, we will encourage overseas Group companies to further promote the sharing of best practices and know-how. We will also ensure that all Group companies share a common recognition of the issues, including examples of initiatives associated with the practice of economic value-based enterprise risk management in anticipation of the introduction of new capital regulations, as well as of their efforts to help realize a sustainable society. We will thus take a groupwide approach to promote these endeavors.

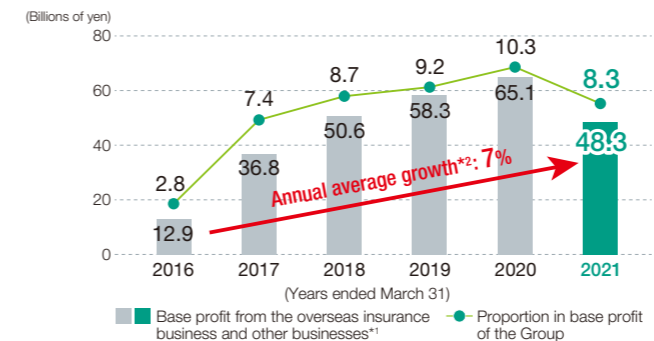
Despite the uncertain and unclear operating environment, we will work to maintain financial soundness and continuously develop a business portfolio capable of achieving sustainable growth. In these ways, we will continue to strive for greater contribution to consolidated profit and the enhancement of our ability to return surplus to customers and deliver peace of mind to them.

To date, the overseas insurance business has contributed to the Group’s growth by pursuing operational expansion via M&A and upgrading its business management structure. Under the “MY Mutual Way Phase I,” we will focus on achieving the early recovery of profits from a downturn induced by the COVID-19 pandemic while taking a groupwide approach to facilitate initiatives to address management issues, with the aim of contributing to the realization of our vision toward 2030.



### ► Base Profit from the Overseas Insurance Business and Other Businesses

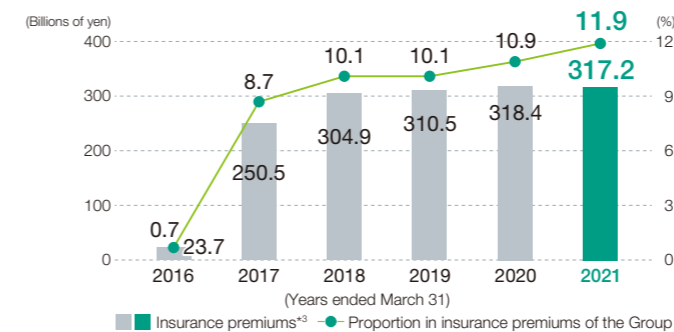
In the fiscal year ended March 31, 2021, base profit from the overseas insurance business and other businesses decreased due to an increase in the payment of insurance claims and benefits, especially in the United States, and a global trend toward low interest rates. Looking ahead, we will help existing subsidiaries and affiliates achieve the early recovery of their profits and get them back on a growth track. Simultaneously, we will pursue external growth via new investment. We will thus raise to 15% the proportion of profit the overseas insurance business and other businesses\*1 contribute to consolidated operating results by March 31, 2028.



Proportion of profit contributed by the overseas insurance business and other businesses in base profit of the Group 15% or more by March 31, 2028

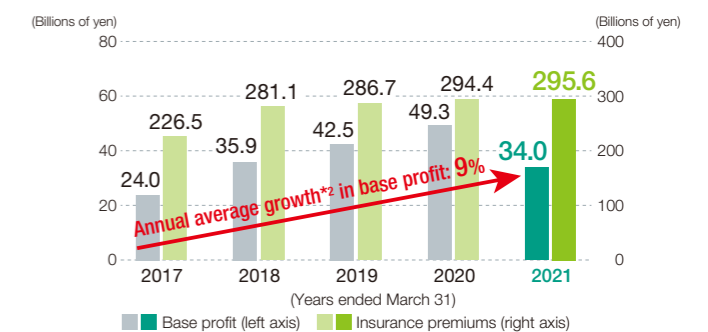
### ► Insurance Premiums from the Overseas Insurance Business and Other Businesses

Due to StanCorp Financial Group’s robust performance in terms of new policies issued, insurance premiums from the overseas insurance business and other businesses remained virtually unchanged from the level recorded in the previous fiscal year.



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

Although StanCorp Financial Group has experienced a decrease in base profit due mainly to an increase in the payment of insurance claims in the face of the COVID-19 pandemic, it has nevertheless achieved a record high in insurance premiums as a result of growth in the number of new policies issued for group insurance, its mainstay field of operations.



\*1 Excluding domestic life insurance business

\*2 Annual average growth rate for the period spanning from the beginning of the previous Medium-Term Business Plan period (April 1, 2017) to March 31, 2021

\*3 Sum of two overseas insurance subsidiaries



**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

In the face of the COVID-19 pandemic, the business environment surrounding Meiji Yasuda is evolving in various ways due mainly to the acceleration of the digital shift, the prolongation of the ultra-low interest rate environment and the growing international call for the creation of a sustainable society.

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 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. To ensure customer-oriented business operations over the long term as a mutual company, we need to strengthen supervision over management. For this reason, the Audit Department was placed directly under the Audit Committee in the fiscal year ended March 31, 2021. Through this move, we transferred authority over the Company’s internal audit functions to the committee. Looking ahead, we will also improve the effectiveness of the Board of Directors’ supervisory functions while increasing the transparency of mutual company management via the enhancement of 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 to expand its overseas insurance business in line with its growth strategies, the Company must upgrade its business management structure on a groupwide basis. We will also increase the sophistication of our business management approach based on enterprise risk management (ERM) in anticipation of the transition to economic value-based capital management. Furthermore, we will contribute to the creation of a sustainable society by addressing the Sustainable Development Goals (SDGs) and by implementing climate change countermeasures.

##### Reform of the Resource Management Structure:

With the aim of helping each business department achieve autonomous management, we will transition to a resource management structure that delegates greater departmental authority 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:

We will promote the digital transformation (DX) strategy under which we restructure our business management through the proactive utilization of digital technologies while planning and developing new services in healthcare and other fields. At the same time, we will take a cross-organizational approach to pushing ahead with business process reengineering (BPR) to establish a structure supporting employee transition to more sophisticated functions. These endeavors are also expected to help us step up surveys and research aimed at creating innovation.

Our initiatives targeting these threefold reforms will be executed through “governance reforms,” “HR management reforms,” “digital and 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

Reform of the Governance Structure	<p><b>Help employees embody a customer-oriented approach in their actions based on thoroughgoing adoption of the “Meiji Yasuda Philosophy”</b></p> <ul style="list-style-type: none"> <li>Utilize “Our Conduct Principles,” our conduct guidelines, and otherwise strive to ensure that “Meiji Yasuda Philosophy” is embraced by all</li> <li>Increase the sophistication of our customer-oriented management approach via, for example, introduction of NPS</li> </ul> <p><b>Practice a disciplined mutual company management approach</b></p> <ul style="list-style-type: none"> <li>Carry out the stable payment of policyholder dividends, including “MY Mutual Dividends,” in line with our “Dividends Policy”</li> <li>Strengthen management supervisory and other corporate governance functions in line with standards applied to listed companies by, for example, enhancing the Board of Directors’ monitoring functions and upgrading information disclosure practices</li> <li>Update our methods for mutual company management by introducing online platforms enabling policyholders to remotely attend portions of the Board of Policyholder Representatives Meeting and Conference of Customers sessions, and cast their votes electronically</li> <li>Foster a unified corporate identity by conveying our Group Message: “Creating peace of mind, together”</li> <li>Enhance our consolidated governance structure with a Group Management Headquarters and Group Chief Officers, responsible for Group management, to spearhead these and other endeavors aimed at ensuring our management practices live up to international supervisory regulations</li> </ul> <p><b>Promote a switchover to economic value-based business management</b></p> <ul style="list-style-type: none"> <li>Upgrade ERM-based business management with an eye on the introduction of economic value-based solvency regulations</li> <li>Develop administrative frameworks and systems in preparation for the utilization of IFRS in business management</li> </ul>
Reform of the Resource Management Structure	<p><b>Transition to a structure enabling autonomous resource management, with the aim of achieving optimization for both the entire organization and business units charged with each field based on delegated authority</b></p> <ul style="list-style-type: none"> <li>Delegate authority to business units charged with planning, etc. while strengthening supervisory functions provided by corporate departments</li> <li>Develop a structure supporting the effective and efficient utilization of management resources (human resources, information investment and business expenses)</li> </ul> <p><b>Human resource (HR) development and management incorporating a long-term perspective</b></p> <ul style="list-style-type: none"> <li>Upgrade our HR allocation structure to nurture senior management candidates and specialist human resources on an ongoing basis while promoting diversity &amp; inclusion</li> <li>Promote innovative workstyles compatible to the new lifestyle norms under the banner of “MY Style”</li> </ul> <p><b>Transition to a system development structure supporting the acceleration of digitalization</b></p> <ul style="list-style-type: none"> <li>Nurture multi-skill digital specialists by helping employees become proficient in several programming languages as we aim to step up the use of cloud-based and open-source systems in the course of promoting the DX strategy</li> <li>Accelerate the development of a structure enabling a flexible and agile approach to system development on a remote basis in a way that aligns with the new lifestyle norms</li> </ul>
Reform of the Innovation Promotion Structure	<p><b>Develop a structure to promote the DX strategy and push ahead with the planning and development of new services in healthcare and other fields</b></p> <ul style="list-style-type: none"> <li>Establish a dedicated organization to promote the DX strategy and plan/develop new services while building a structure to operate a PDCA cycle</li> <li>Build a structure for planning and developing life insurance trusts and other services, creating a new value beyond insurance</li> <li>Strengthen functions for surveys and research into digital and healthcare technologies, etc.</li> </ul> <p><b>Establish a structure to support employee transitions to more sophisticated functions</b></p> <ul style="list-style-type: none"> <li>In conjunction with the execution of the DX strategy, adopt a cross-organizational approach to promote business process reengineering (BPR), including the review of in-house rules and the reduction of operations requiring paper documents and personal seals, with the aim of achieving improvement in operational efficiency and productivity</li> </ul> <p><b>Upgrade our survey and research structure to realize innovation and practice a flexible management approach supporting resilience against changes in the operating environment</b></p> <ul style="list-style-type: none"> <li>Step up partnership with external corporations, research organizations and healthcare institutions while upgrading our structure to develop new sales platforms</li> </ul>



**Tadashi Onishi**  
Deputy President

Executive Officer in Charge of  
the Branding Strategy Department

### Establish a Strong Corporate Brand to Remain the Best Insurer of Choice for Our Customers

We will establish an even stronger Meiji Yasuda brand to remain the best insurer of choice for our customers and, to this end, provide our stakeholders with easy-to-understand messages regarding our stance as a mutual company and communicate our unique initiatives aimed at creating social value.

### Our Recognition of the Business Environment

The emergence of the COVID-19 pandemic caused the social environment to evolve radically and become ever more uncertain. As we aim to remain a life insurer deserving the support of people in regional communities, especially in times like these, we are acutely aware of the growing importance of a brand strategy aimed at communicating the reliability of our products, which are designed to ensure that our customers can rest assured about long term protection afforded by ongoing enrollment in life insurance policies—a unique capability supporting our presence in the industry.

In line with its vision for brand image, “Wellness for People, Vitality for Communities,” Meiji Yasuda is promoting the “Wellness for All Project” and the “Community Vitalization Project.” We have positioned these projects as strategic pillars underpinning our initiatives aimed at extending health improvement assistance and vitalizing regional communities, with the aim of enhancing the public recognition of our brand image.

The “Wellness for All Project” has been ongoing since its full-scale launch in the fiscal year ended March 31, 2020 and focuses on continuously assisting our customers, local communities and fellow workers in their health improvement efforts. As of March 31, 2021, a cumulative total\* of 1,770,000 participants have taken part in Wellness for All Project-related campaigns. To help create flourishing communities, the “Community Vitalization Project” was launched in the fiscal year ended March 31, 2021. In line with this goal, we have made donations to support regional communities affected by fallout from the COVID-19 pandemic. At the same time, we have entered

into partnership agreements with 33 prefectures and 287 municipalities as of March 31, 2021, stably cultivating ties with communities to secure a foundation for our future regional contribution initiatives.

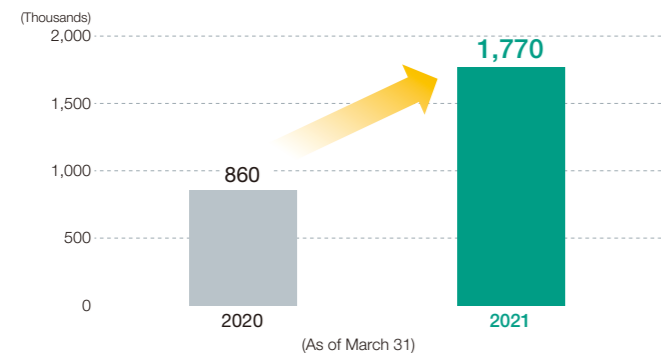
We believe that the implementation of these Two Major Projects resulted in the enhanced public recognition of our brand image as an accessible life insurer for regional communities. On the other hand, today’s businesses are facing a stronger call than ever before to help create a sustainable society. With this in mind, we consider it necessary to realign our brand creation initiatives by incorporating specific actions to be taken to contribute to such a society even as we continue with unique initiatives aimed at creating an even stronger corporate brand.

In addition, Meiji Yasuda is engaged in the “Kizuna” campaign, an initiative supported by small group activities that leverage a bottom-up approach to encourage proactive employee conduct. By doing so, we aim to ensure that the importance of brand creation is understood by every employee and empower them to take specific action to this end.

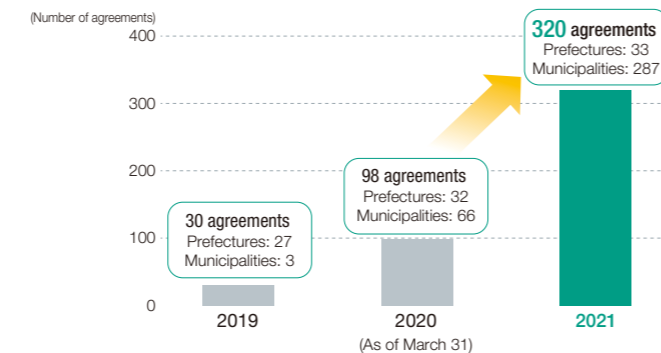
The above campaign is highly appreciated by external organizations. For example, in the fiscal year ended March 31, 2021, the Japan Management Association named Meiji Yasuda an award-winning firm under the association’s “KAIKA Awards 2020” program.

\* The sum of the cumulative number of policies sold in connection with products designed to support health improvement efforts and the cumulative number of participants in health improvement campaigns

### The Number of Participants in the Wellness for All Project-Related Campaigns



### The Number of Partnership Agreements Signed with Local Governments



### Future Initiatives

To establish an even stronger Meiji Yasuda brand, we will communicate messages to help the general public understand our reliability as a mutual company capable of extending long-term, stable support to our customers and local communities. Simultaneously, we will enhance our unique presence by creating social value and delivering it to regional communities in ways that take full advantage of the unique strength of Meiji Yasuda. Moreover, we will place stronger focus on unifying the expressions of our brand so perceptions of the Meiji Yasuda brand will grow even more favorable among our stakeholders.

Specifically, we will implement promotional activities aimed at communicating initiatives employing our unique characteristics as a mutual company, such as the payout of “MY Mutual Dividends.” Also, we will enhance the content of Two Major Project initiatives in the fields of health improvement assistance and regional contribution while publicizing information regarding such initiatives. In addition,

based on a specific set of corporate colors, we will formulate and enforce in-house rules with regard to the unification of graphic design and other elements of brand expression used in externally publicized materials.

With regard to the dissemination of brand information targeting the general public, we will proactively utilize our official accounts on social networking services (SNSs). Today’s consumers are positioned to enjoy rapidly growing opportunities for informational exposure from an increasingly diverse range of social media. Considering this, we have positioned Facebook, YouTube and other SNSs as key vehicles for communicating our brand image, and will frequently update other users of these SNSs about what we are doing to contribute to the well-being of customers and communities in each region. In these ways, we will secure the public recognition as an accessible life insurer.

### Initiatives to Disseminate Brand Information via the Use of Official SNS Accounts

#### Meiji Yasuda’s official Facebook page: Introducing the Company’s regional contribution and other activities



The “Clean Walking Campaign” was held in tandem with the COEDO KAWAGOE F.C., a soccer team consisting of non-professional adult players, supported by Meiji Yasuda and Kawagoe City. (Kawagoe Regional Office)



Mr. Junya Hamamoto, a para swimmer, was presented with the list of subsidies offered as part of Meiji Yasuda’s “Local Athlete Support Program” at a presentation ceremony. (Hiratsuka Regional Office)

#### Meiji Yasuda’s official YouTube channel: Distributing video programs associated with the Two Major Projects



Mr. Nobuhiro Takeda, an ex-J.League player, appears on a video program aimed at helping viewers reverse unhealthy lifestyle habits and pursue health improvement efforts in a fun way as part of At-Home Wellness Activities.



Ms. Marino Okada, a yoga and Pilates instructor, introduces a variety of yoga poses under the title of “At-Home Yoga for Beauty” to invite beginners to practice yoga in a fun way.

#### Meiji Yasuda corporate website’s “J.League Supporter Declaration” webpage: Communicating collaborative initiatives with J.League and J clubs



Meiji Yasuda employees planted rice seedlings together with staff from VEGALTA SENDAI as part of rice planting activities sponsored by a citizen supporter association. (Sendai Regional Office)



Citizens participated in an event to gain first-hand experience of walking and soccer as lifelong sports that can be practiced even amid the COVID-19 pandemic, with Shimizu S-Pulse, Shizuoka City and Yaizu City acting as co-sponsors. (Shizuoka Regional Office)

Overview

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 vision, we promote the Two Major Projects, namely, the “Wellness for All Project” and the “Community Vitalization Project,” by taking a cross-organizational approach.

The former project is aimed at assisting our customers and other members of regional communities in their efforts to improve mental and physical health, while the latter project is intended to help create flourishing communities by supporting interpersonal

interactions. Through these projects, we will create social value while expanding contact points with new customers.

In addition, we will take full advantage of our ties with J.League, for which we serve as a title partner, and the Japan Ladies Professional Golfers’ Association (JLPGA), with which we signed an official partner contract in February 2021. Acting in collaboration with these and other partners, we will proactively support health improvement efforts and contribute to local communities via the promotion of sports activities. In these ways, we will secure public understanding of the unique ways Meiji Yasuda can contribute to society.



Our Vision for Brand Image

“Wellness for People, Vitality for Communities”



Wellness for All Project

- Expand the scope of coverage offered to prevent serious symptoms
- Provide opportunities for people to casually engage in physical exercise by employing both face-to-face events and no-physical-contact communication methods
- Promote R&D to create new products and services designed to assist customers in their health improvement efforts



Community Vitalization Project

- Act in collaboration with municipalities, community halls, roadside stations and other community-based entities nationwide to help our fellow local community members enhance their living standards
- Empower regional businesses, which are the bedrock of communities, to achieve growth by helping them practice health & productivity management
- Promote community building by supporting sports activities and community participation



Examples of Meiji Yasuda’s Unique Initiatives Employing Partnerships with Sports-Related Organizations as Part of the Two Major Projects

We support health improvement efforts and contribute to local communities via the promotion of sports activities, thereby creating social value in a unique way that only Meiji Yasuda is capable of.



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■ Collaboration with J.League

Promote community-rooted initiatives in collaboration with J.League, all J clubs and other teams based on the title partner contract and special sponsorship contract between Meiji Yasuda and J.League as well as sponsorship deals between our regional offices and J clubs nationwide

- Host “J.League Walking Campaign” which allows any customer to casually participate regardless of age
- Provide exercise-related video programs performed by current and former J.League players as part of “At-Home Wellness Activities”
- Utilize the Website Introducing Local Specialties through which players and other representatives from J clubs nationwide introduce the appeal of local specialties
- Promote community contribution activities based on sponsorship deals signed between our regional offices and J clubs



■ Collaboration with JLPGA

We jointly promote golf as a lifelong sport based on the official partner contract.

- Invite teaching professionals to perform in live-streaming video programs offered via At-Home Wellness Activities
- Teaching professionals also serve as lecturers at golf clinics sponsored by Meiji Yasuda in regions nationwide

Wellness for All Project

In line with this project, we have been 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. We will continue to create new value through this project.

As for products, the number of policies sold for “Best Style with Health Cash Back” has grown to more than 700,000 since its release in April 2019. Moreover, in June 2021 we enhanced the lineup of coverage available via this product by incorporating coverage for the early detection and prevention of diseases. Specifically, new coverage is designed to help policyholders take timely measures if they feel uncertain about whether they are healthy or not when, for example, experiencing a deterioration in indicators measured at health checkups or recognizing possible precursors of more serious symptoms. Moreover, in January 2021, we released “Dementia Insurance for Your Future: MCI Plus,” a product designed to support policyholder efforts to prevent the development of dementia. Looking ahead, we will continue to expand the lineup of these and other products aimed at assisting health improvement efforts, in the belief that this will unlock the new value of life insurance.

As for services, we provide customers enrolled in “Best Style with Health Cash Back” and dementia insurance with the “MY Wellness Activity Report” service in addition to offering around-the-clock phone-based counseling and specialist doctor referrals. We have also made advanced health examinations available to these customers at lower prices. In July 2021, we initiated the handling of online diagnostic services through “MY Hoken Page,” a dedicated website

for customers, enabling them to undergo healthcare services provided by designated hospitals and clinics via PCs or smartphones.

As for campaigns, our online content publicized under the banner of “At-Home Wellness Activities” earned a total of approximately 600,000 views as of March 31, 2021. Amid the COVID-19 pandemic, we have thus striven to assist customers in their health improvement efforts. As a result, the number of participants in Wellness for All Project-related campaigns, including both face-to-face events and no-physical-contact programs, stood at a cumulative total of 1,770,000. Under the project, we have also encouraged Meiji Yasuda employees to proactively improve their own health conditions, thereby helping a growing number of employees achieve tangible improvement in health checkup results. Having embarked on the second year of the project, we have already seen these and other positive effects arise from the project.

In March 2021, we signed a comprehensive partnership agreement with the National Cerebral and Cardiovascular Center. Since then, we have worked to strengthen collaboration with this institution. This collaboration is intended to enhance our structure for collecting, accumulating and analyzing health-related data from in-house and external sources, with the aim of promoting R&D of unconventional products and services designed to create and provide new value in the healthcare field.

In these and other ways, we will deliver the value of wellness activities to a great number of customers. By doing so, we contribute to the lengthening of healthy life expectancy and seek to establish the “No. 1” corporate brand in terms of health improvement assistance.



“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 launched the “Wellness for All Project.”

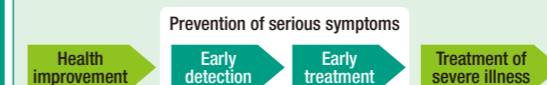
In line with the project objectives, our sales personnel (e.g. MY life plan advisors) help customers continue efforts to maintain and improve their health conditions via after-sales services.

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.

Initiatives to support the prevention of serious symptoms

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



Provision of opportunities for people to casually engage in physical exercise

Enhance the content of health improvement campaigns, including both face-to-face events and no-physical-contact programs, to help customers and local community members address health issues they are now confronting



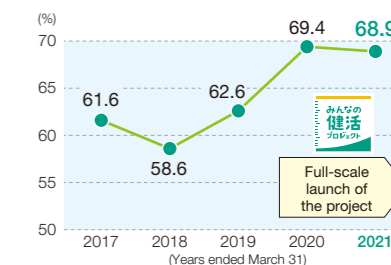
R&D aimed at creating new products and services designed to assist customers in their health improvement efforts

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

Status of health improvement among Meiji Yasuda employees

A number of 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, 2021)

Felt increased awareness in health improvement → 77.1%  
Adopted new habits for health improvement → 73.7%



### Community Vitalization Project

In the face of fallout from the COVID-19 pandemic, concerns are arising that relationships between people are becoming ever weaker than before. Against this backdrop, we launched the “Community Vitalization Project” in the fiscal year ended March 31, 2021, with Meiji Yasuda employees advocating for connecting “people,” “workplaces” and “community.” In this way, we help people of communities in which we operate maintain ties supported by heartfelt relationships as part of our cross-organizational initiatives to help address issues society is now confronting.

For example, in the same fiscal year, we promoted the “Employee Giving Campaign to Support MY Local Community” and donated

a total of ¥520 million to 1,210 entities nationwide, including municipalities and medical institutions in need of financial assistance due to fallout from the COVID-19 pandemic, via a matching-gift program that combined employee donations and matching funds from the Company.

Also, we acted in collaboration with J.League to promote the “Local Aid Campaign with J,” launching the “Website Introducing Local Specialties” through which players and other representatives from J clubs introduce the appeal of local specialties and sightseeing hotspots.



### No Community Member Should Be Left Isolated

Today, social atomization is becoming a major social issue. For instance, a certain survey estimates that nearly 9% of the domestic population have no opportunities for daily conversations with others.

We are worried that the weakening of social connections may possibly deprive regional communities of their vitality and, therefore, aspire to advocate for connecting people and community, helping people of regions where we operate maintain ties supported by heartfelt relationships. This is why Meiji Yasuda is committed to promoting the “Community Vitalization Project.”

\* Calculated based on the 2nd Survey on Livelihood and Mutual Support (2017) publicized by the National Institute of Population and Social Security Research  
<http://www.ipss.go.jp/ss-seikatsu/2017/seikatsu2017summary.pdf> (Japanese only)

### Initiatives to Help People of Communities Cultivate Relationships

#### Connecting people

- We act in collaboration with municipalities, community halls, roadside stations and other community-based entities nationwide to help our fellow local community members enhance their living standards and to support local festivals to vitalize their regions.
- We continue the “Employee Giving Campaign to Support MY Local Community” to offer ongoing assistance to efforts to build flourishing communities and resolve region-specific issues.



A health checkup event held at Roadside Station Furari Tomiyama (Chiba Prefecture) to help visitors assess the condition of their blood vessels

#### Connecting workplaces

- We help regional businesses practice health & productivity management and thereby assist them in the creation of a workplace that allows employees to work enthusiastically even as they stay emotionally and physically healthy over the long term.
- We extend financing for local businesses, which support livelihoods of other community members and serve as the bedrock of regional economies and employment, to help them achieve corporate growth.



Representatives from Meiji Yasuda and the Miyazaki Branch of the Japan Health Insurance Association hold a partnership agreement at a signing ceremony

#### Connecting communities

- We will take advantage of a fresh partnership with JLPGA, which just signed a contract with us, to launch unique community building initiatives focused on promoting sports, in addition to acting in collaboration with J.League.
- We implement the “Local Athlete Support Program” to contribute to the promotion of regional sports and otherwise foster a sense of unity among community members through sports.



A yoga class in which attendees practiced alongside professional athletes from SAGANTOSU soccer club

#### Supporting local children

- In regions nationwide, we promote a variety of activities aimed at supporting the sound upbringing of children, who will lead future generations.

##### Ashinaga Charity & Philanthropy Walk

We strive to extend assistance to orphans to help them pursue higher education and maintain emotional health through fundraising walking events and charitable donation campaigns.



##### Fureai Concerts

We host concerts at special-needs schools and other educational institutions across Japan to help children with disabilities enjoy live music.



##### Financial and Insurance Education

Targeting mainly junior high school students, we deliver on-site lectures to provide them with opportunities to learn about preparatory steps they might have to take to support themselves in the future.



### 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

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

- Signed partnership and other agreements with 320 local governments and municipalities,\*1 10 regional banks and five universities\*2 to help them address issues their regional communities are confronting (as of March 31, 2021)
- Host health checkup events aimed at promoting health improvement awareness while co-sponsoring local fairs to draw public attention to local specialties

\*1 The number of comprehensive partnership, health improvement partnership and regional vitalization 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 with Health Cash Back” designed to assist health improvement efforts as well as “Dementia Insurance for Your Future: MCI Plus” designed to support the prevention of dementia



“Best Style with Health Cash Back”



“Dementia Insurance for Your Future: MCI Plus”

##### Holding health promotion events at roadside stations

- Promote variety of collaborative initiatives with the All Nippon Michi-no-Eki Network to assist roadside station staff and residents of neighboring communities in their health improvement efforts



A health promotion event held at Roadside Station Kawane Onsen

##### Delivering the MY Wellness Activity Report service

- Employ medical big data now encompassing approximately 1 million people to 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

##### Supporting periodic seminars held by community halls

- Act in collaboration with the National Kominkan Association to help community halls organize periodic seminars, lecture sessions and other events for local residents, with the aim of contributing to the sustainable development of regional communities



A periodic seminar held by a community hall in Nankoku City, Kochi Prefecture

##### Providing online diagnostic services

- Offer online diagnostic services through “MY Hoken Page,” a dedicated website for customers, to enable them undergo medical examinations provided by designated healthcare institutions via PCs or smartphones



A screen layout of “curon,” an online diagnostic service app

##### Assisting regional businesses in their acquisition of health & productivity management certification

- Signed agreements with 17 branches of the Japan Health Insurance Association to help regional businesses acquire health & productivity management certification (as of March 31, 2021)
- Provide these businesses with assistance services employing Meiji Yasuda’s unique capabilities



Signing ceremony (Gifu Branch of the Japan Health Insurance Association)

# Corporate Culture and Brand Creation Activities

## The Purpose of the Activities

Our Corporate Culture and Brand Creation Activities are aimed at ensuring that all employees embrace the Meiji Yasuda Philosophy and Our Conduct Principles\* as their compass for operational judgment and business conduct and empowering them to fully realize their creativity as they spontaneously strive for the betterment of our corporate culture.

To this end, these activities employ a bottom-up approach so that our efforts result in the enhanced recognition of the Meiji Yasuda brand among our customers and local communities where they reside.

\* A booklet that describes specific examples of action embodying the Meiji Yasuda Philosophy and clearly communicates what is expected of Meiji Yasuda employees.

## Activity Policy and Optimal Corporate Culture

In addition to ensuring that the Meiji Yasuda Philosophy is understood by all employees and wins their hearts, each employee strives to raise their awareness and adopt a new mode of behavior in line with the ideals of this philosophy. With this in mind, we consider three fundamental “relationships” with key stakeholder groups, which all employees should be committed to nurturing, to be a basis for our activities. We ultimately aim to make such employee behavior and commitment a part of our corporate culture.

Activity Policy	1. Securing understanding and sympathy	<ul style="list-style-type: none"> <li>The “Meiji Yasuda Philosophy” is understood by all employees and wins their hearts.</li> </ul>
	2. Fostering a sense of ownership	<ul style="list-style-type: none"> <li>Everyone is acutely aware of how their actions affect the successful formation of our corporate brand.</li> </ul>
	3. Encouraging action and persistence	<ul style="list-style-type: none"> <li>Employees relentlessly work to proactively realize the corporate vision using their creativity.</li> </ul>
Our vision for corporate culture		<ul style="list-style-type: none"> <li>A culture that values relationships with customers and encourages employees to inspire each other out of consideration for our customers</li> <li>A culture that values relationships with local communities and love of hometowns</li> <li>A culture that values relationships between fellow workers, embraces diverse ways of thinking and encourages each other</li> </ul>

## The “Kizuna” Campaign—Key Initiative Empowered by Small Groups

The “Kizuna” Campaign\* is a key initiative supported by small groups formed at each business unit and leverages a bottom-up approach, with the aim of effectively promoting the Corporate Culture and Brand Creation Activities.

The campaign calls upon all employees operating at business bases nationwide to take tangible and spontaneous action to create new value in unique ways that only Meiji Yasuda is capable of. By doing so, Meiji Yasuda employees are proactively engaged in a variety of initiatives aimed at creating a corporate culture.

\* Kizuna means “relationship” in Japanese, and this unique campaign represents the Company’s commitment to nurturing the three fundamental relationships set forth in the corporate vision.

