

Meiji Yasuda Life Insurance Company

Annual Report

Year ended March 31, 2021

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Corporate Profile (As of March 31, 2021)

| | |
|--|--|
| Company Name: Meiji Yasuda Life Insurance Company | Domestic Network: 105 Regional Offices and Market Development Departments, 1,047 Agency Offices, and 20 Group Marketing Departments (As of April 1, 2021) |
| Established: July 9, 1881 | Total Assets: ¥42,685.2 billion |
| Location of Headquarters: 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan | Foundation Funds: ¥980.0 billion (Including reserve for redemption of foundation funds) |
| Number of Employees: 46,928 | |
| Sales personnel (MY Life plan advisors): 35,995 | |



Corporate emblem

MEIJI YASUDA

Corporate logo

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

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

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

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

Meiji Yasuda Philosophy

Mission:
Meiji Yasuda Life's purpose and duty

Management Philosophy

Vision:
Meiji Yasuda Life's long-term vision

Corporate Vision

Values:
Values to be held in high esteem

Meiji Yasuda Values

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

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

Peace of mind, forever

The Thought behind the Management Philosophy

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

“Peace of mind, forever.”

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

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

Relationship with customers

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

Relationship with local communities

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

Relationship with fellow workers

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

Customer Focus and Ethical Standards

We value customers and act with the highest ethical standards.

Ambition and Creation

We take on challenges and create new value.

Teamwork and Growth

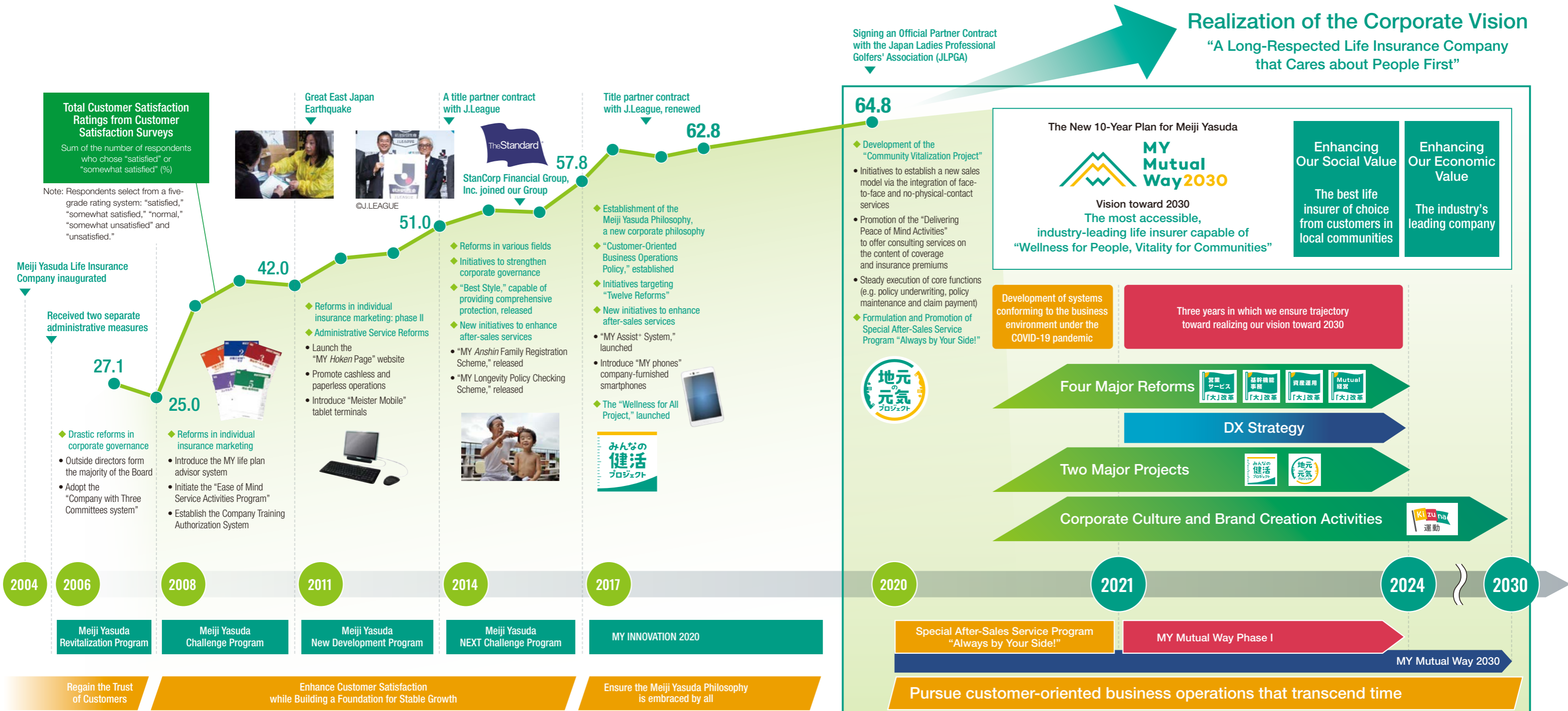
We help our fellow workers and grow together.

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

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

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

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



Four Sources of Value Creation ▶ P. 8

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

Operating Environment

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

Value Created by Meiji Yasuda

Meiji Yasuda Philosophy

Management Philosophy: Peace of mind, forever
Corporate Vision: A Long-Respected Life Insurance Company that Cares about People First
Meiji Yasuda Values:

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

MY Mutual Way 2030 — Our 10-Year Plan

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

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

Enhancing Our Social Value: The best life insurer of choice from customers in local communities | Enhancing Our Economic Value: The industry's leading company

Key Policy (1): Provide customers and their communities with value beyond their expectation
Key Policy (2): Effectively fuse human and digital capabilities
Key Policy (3): Develop asset management and the overseas insurance business into earnings pillars
Key Policy (4): Flexible and disciplined mutual company management

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

Four Major Reforms ▶ P. 46: 営業サービス「大」改革, 基幹機能事務「大」改革, 資産運用「大」改革, Mutual経営「大」改革

Two Major Projects ▶ P. 60: みんなの健活プロジェクト, 地元の元気プロジェクト

DX Strategy ▶ P. 42

Corporate Culture and Brand Creation Activities ▶ P. 64: Kizuna運動

Mutual company management ▶ P. 66 | Corporate governance ▶ P. 72 | Compliance ▶ P. 97 | Internal control system ▶ P. 90 | IT governance ▶ P. 99 | ERM and risk management structure ▶ P. 92

Business Foundation | **Supporting Value Creation**

Value created via collaboration with stakeholders

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

Relationship with customers
 We cater to customers and seek to impress them with our after-sales service.
 (SDG 1, 3, 4, 9, 11, 16)

Relationship with local communities
 We create value to fill real social needs and help nurture local communities.
 (SDG 3, 4, 7, 8, 11, 13, 16)

Relationship with fellow workers
 We respect ambition and diversity, and seek to create fulfilling workplaces.
 (SDG 3, 4, 5, 8, 10, 11, 16)

SDGs related to issues where we place utmost priority: 3, 11
SDGs related to an issue requiring further initiative: 7, 13

Realization of the corporate vision

1. Human Capital

Diverse human resources capable of providing customers with lifelong support

(As of March 31, 2021)

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

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

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

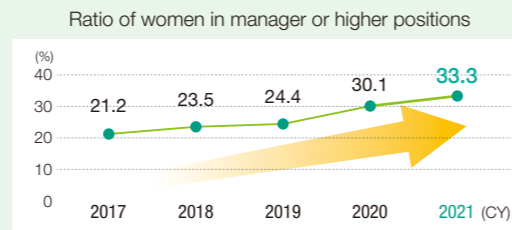
A robust human resource pool supported by a dual-ladder personnel system in which corporate managers and specialists complement each other



Promoting Diversity & Inclusion

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

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



3. Intellectual Capital

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

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

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

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

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

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

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

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

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

2. Social Capital

A solid business foundation and an extensive business network at home and abroad

(As of March 31, 2021)

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

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

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

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

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

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

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

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

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

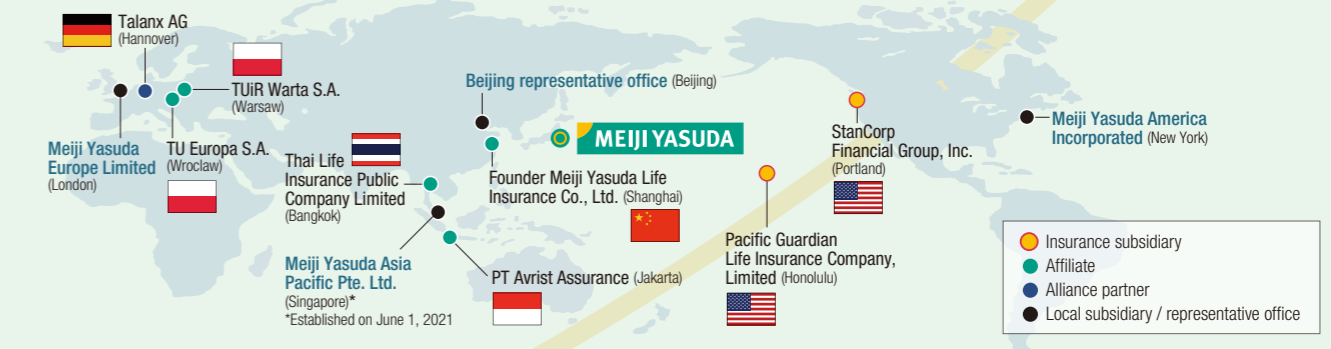
* Sum of customers of StanCorp Financial Group and Pacific Guardian Life Insurance Company

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

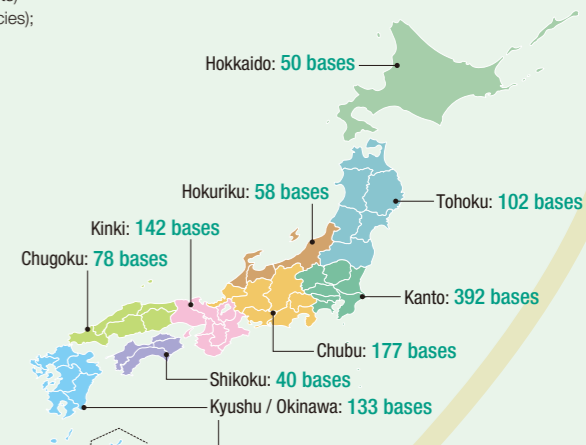
* Representing all insurance business excluding the Company's domestic life insurance business

Overseas insurance business:

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



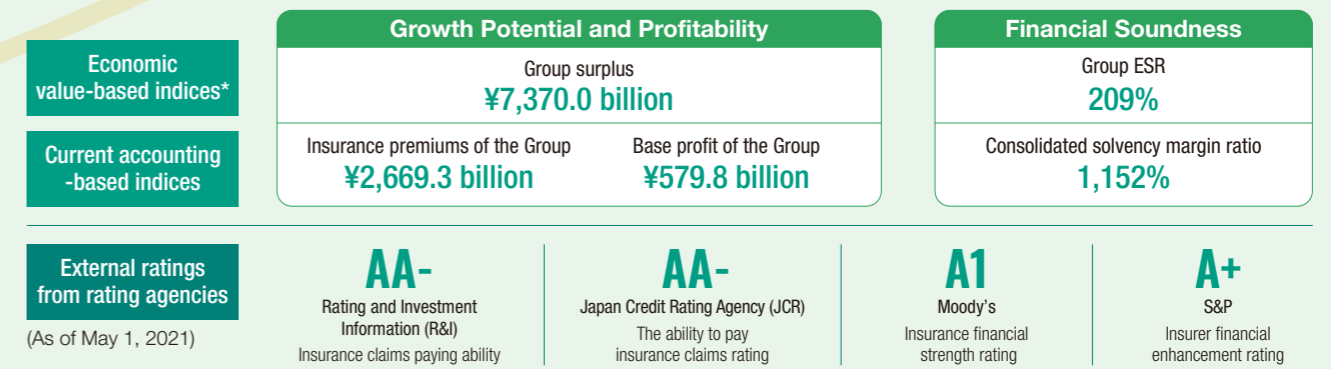
The number of domestic bases: **1,172** (as of April 1, 2021)



4. Financial Capital

High level of growth potential, profitability and financial soundness underpinning our ability to deliver unwavering peace of mind to customers

(As of March 31, 2021)



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

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

Relationship between Our Business Activities and the SDGs

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

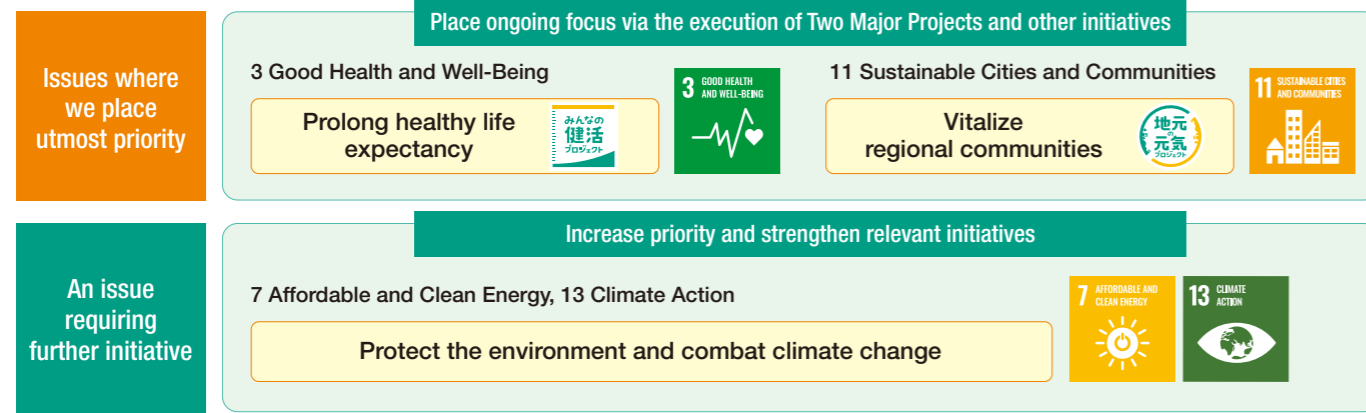
furtherance of the SDGs.

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

Identification of Priority Issues (Materiality)

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

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



Other priority issues



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

Initiatives Undertaken by Meiji Yasuda to Address the Priority Issues

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

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

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

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

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

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

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



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

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

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

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

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

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

Governance

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

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

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

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

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

Strategy (Risks and Opportunities Arising from Climate Change)

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

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

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

On the other hand, opportunities arising from climate change

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

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

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

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

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

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

Risk Management

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

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

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

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

Metrics and Targets

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

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

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

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

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

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

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

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

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

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

Pursuing Responsible Investment as an Institutional Investor

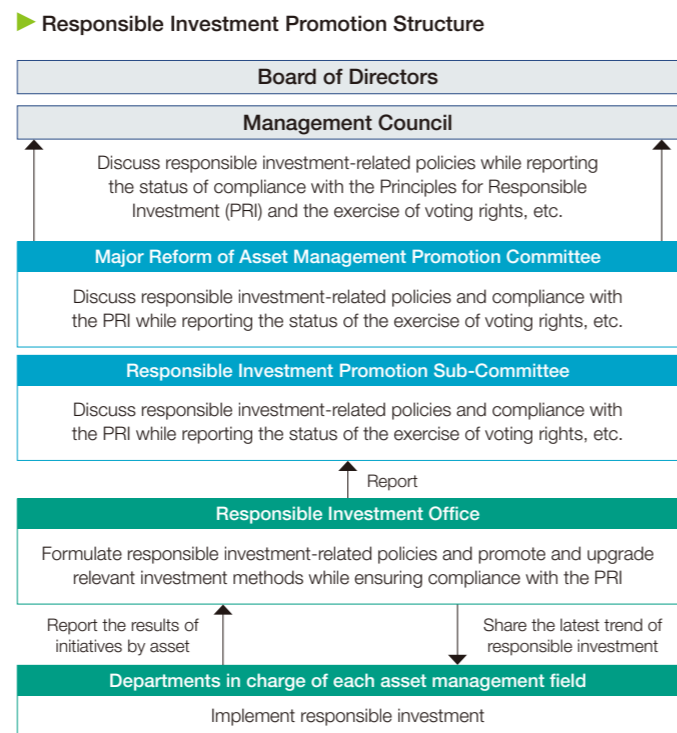
Our Fundamental Concept on Responsible Investment

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

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

Our Structure for Promoting Responsible Investment

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



Participation in Initiatives

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



(Became a signatory in January 2019)



(Declared our support in January 2019)



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

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

1. Promotion of ESG Investment and Financing

Our Fundamental Concepts on ESG Investment and Financing

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

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

Promotion of ESG Investment and Financing

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

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

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

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



(Photo provided by JAG Energy)

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

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



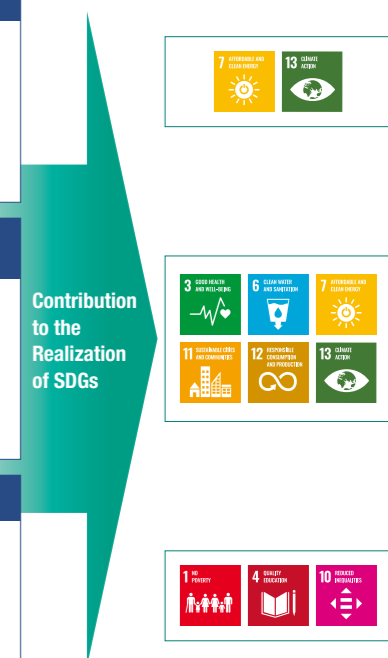
(Photo provided by Crédit Agricole CIB)

Investment in Sustainable Development Bonds (approximately ¥10.8 billion)

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



(Photo provided by the World Bank)



Initiatives to Upgrade Our Approach to ESG Investment and Financing

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

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

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

ESG Investment and Financing

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

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

2. Promotion of Stewardship Initiatives

Our Fundamental Concepts on Stewardship Initiatives

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

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

customers to our investees.

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

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

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

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

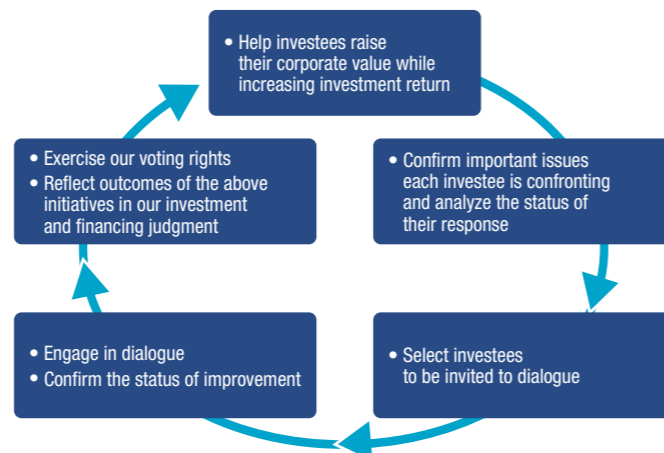


Upgrading of Stewardship Initiatives

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

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

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



Main Themes for Dialogue

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

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

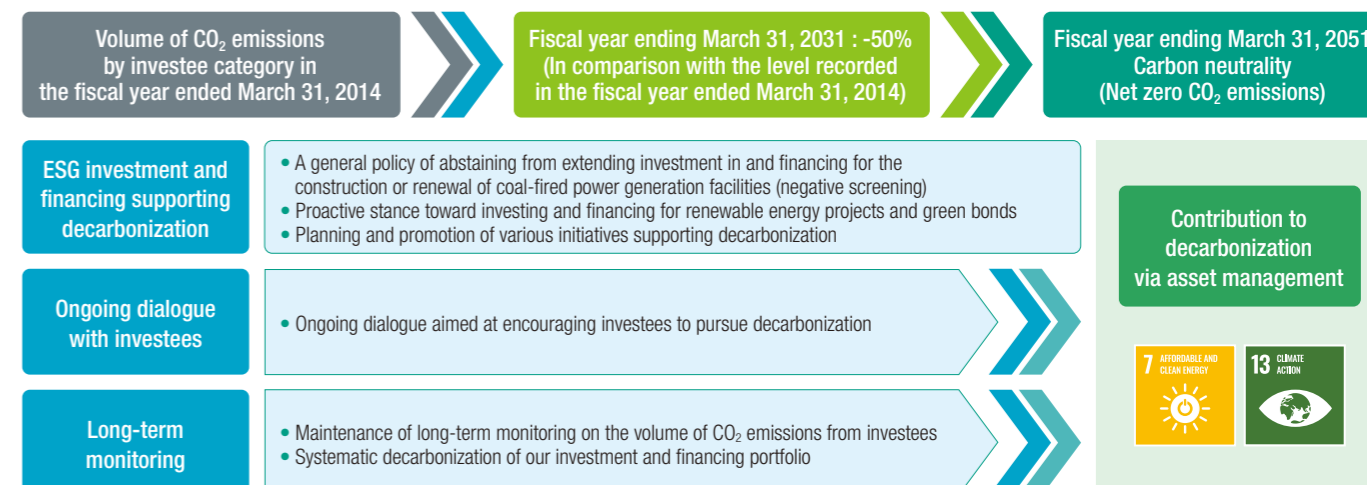
To help realize a carbon-free society, our initiatives as an institutional investor include extending an even greater volume of funds to investment and financing for renewable energy projects and green bonds. We have also incorporated climate change-related business risks confronting investees, such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

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

ending March 31, 2022.

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

Promotion of Decarbonization of Investment and Financing Portfolio



Financial and ESG Highlights

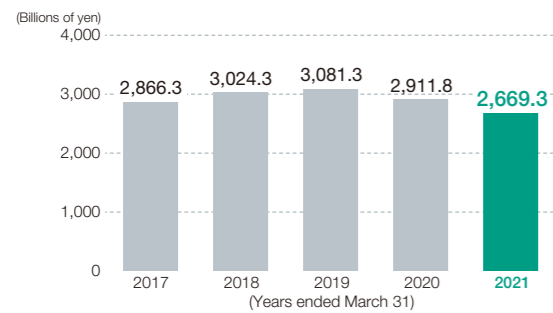
Value Created by Meiji Yasuda

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

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

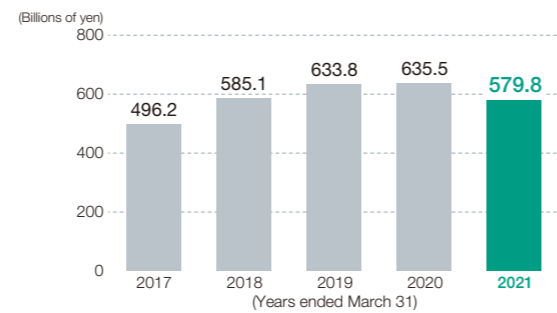
Main Financial Indicators

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

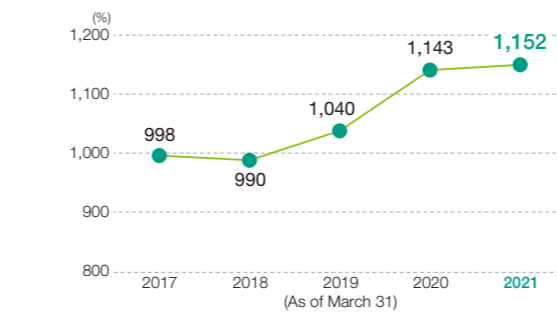


We secure a stable level of profit with the ongoing support of a great number of customers.

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

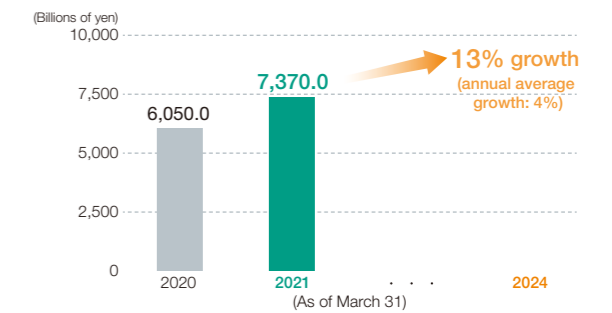


Consolidated Solvency Margin Ratio **1,152%**



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

Group Surplus **¥7,370.0 billion**

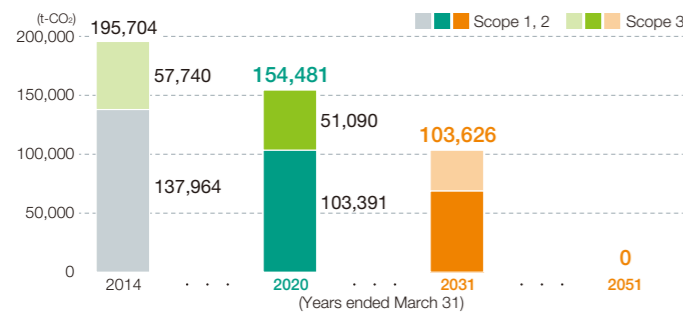


We revised indicators for measuring our corporate value.

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

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

154,481 t-CO₂



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

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

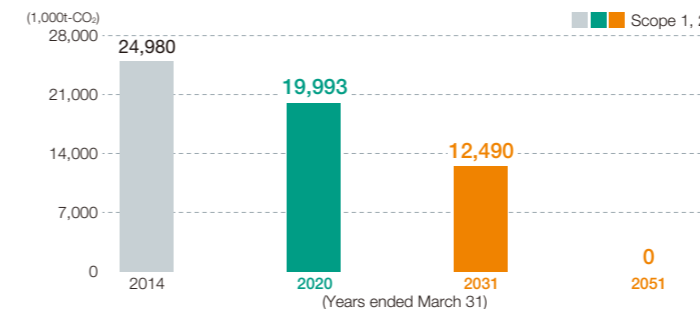
* Based on data finalized as of July 1, 2021 regarding emissions during the period leading up to March 31, 2020

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

Climate Change-Related Data (investment and financing portfolio)

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

19,993,000 t-CO₂



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

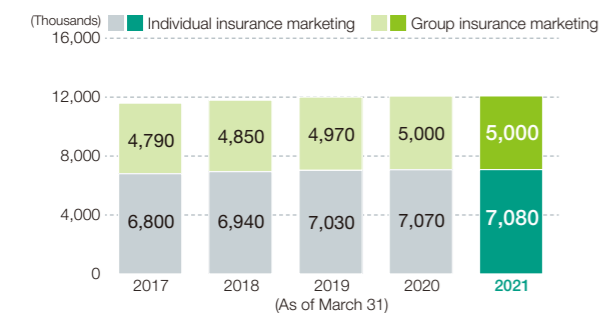
| | Year ended March 31, 2020 (results)* | Year ending March 31, 2031 | Year ending March 31, 2051 |
|---------------------------------------|--------------------------------------|----------------------------|----------------------------|
| Emissions from investees: Scope 1 & 2 | -20.0% | -50% | -100%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

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

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

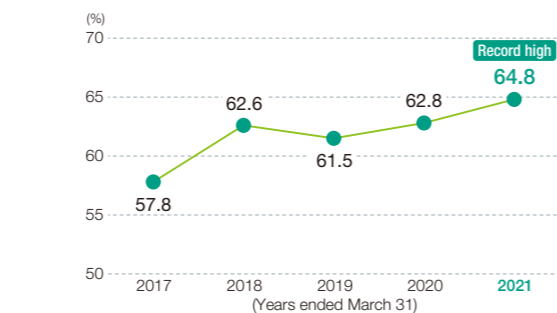
Customers

Number of Customers **12.08 million**



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

Total Customer Satisfaction Ratings* **64.8%**

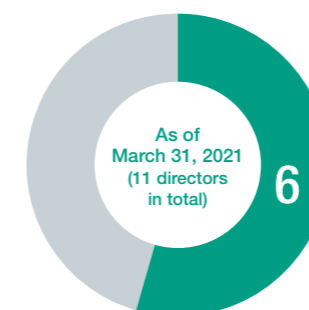


In the fiscal year ended March 31, 2021, our total customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

* Ratio of "Satisfied" + "Somewhat satisfied"

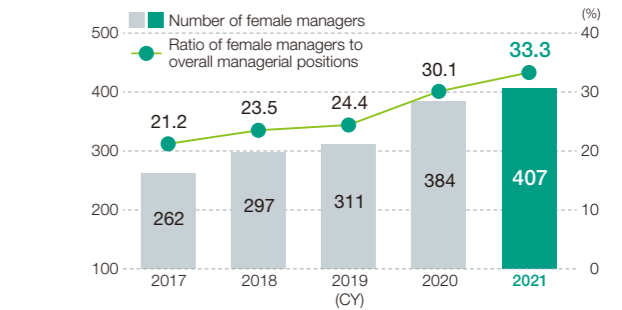
Governance

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



We maintain a highly effective and transparent governance structure.

Number of Female Managers **407**



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

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



Hideki Nagashima

Hideki Nagashima

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

Opening

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

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

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

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

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

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

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

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

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

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

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

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

Management Targets

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

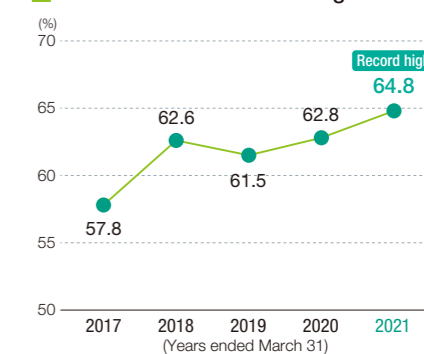
*1 The number of life insurance policyholders reached by Meiji Yasuda Life's sales personnel (MY life plan advisors) or other employees via face-to-face and/or no-physical-contact services

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

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

*4 Number as of April 1, 2021

Customer Satisfaction Ratings*5



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

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

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

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

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

The Recognition of the Business Environment (Risks and Opportunities)

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

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

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

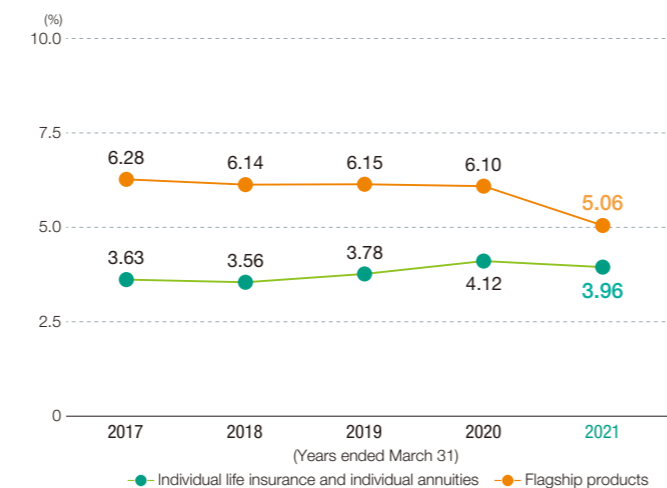
after the containment of the COVID-19 pandemic, these changes will exert an irreversible impact on society and alter its mode of operations, as well as the roles to be fulfilled by human workers.

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

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

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

The (Partial) Surrender and Lapse Rate



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

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

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

Major:

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

DX:

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

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

A The pursuit of Two Major Projects is a key endeavor aimed at realizing our vision toward 2030, namely, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” Following the full-scale launch of the “Wellness for All Project” in April 2019, we have been focused on delivering insurance products and services designed to assist customers in their health improvement efforts via, for example, the marketing of “Best Style with Health Cash Back,” which rewards policyholders who strove to improve their health conditions, and the provision of the web-based “MY Wellness Activity Report” service that helps predict the disease risks facing each customer. Looking ahead, we will enhance the lineup of these products and services. Also, as we aim to offer opportunities for customers to start new lifestyle habits to resolve health-related issues, we host events and campaigns aimed at supporting ongoing health improvement efforts. Amid the COVID-19 pandemic, our initiatives to this end included web-based exercise programs to enable customers to casually and remotely join exercise activities.

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

About the DX Strategy

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

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

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

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



Specific Initiatives under the DX Strategies and Their Goals

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

| | |
|---|--|
| <p>1 Main initiatives to assign more sophisticated functions to employees</p> <ul style="list-style-type: none"> Establish a sales and service model that integrates face-to-face and no-physical contact services Provide employees with digital-based assistance for their sales and service activities Enable employees to work from home and otherwise embrace innovative work styles | <p>2 Main initiatives to thoroughly enhance CX, UI and UX</p> <ul style="list-style-type: none"> Take an agile approach to product and service development Push ahead with digitizing various procedures, making them even smoother and quicker to complete Upgrade customer information management so that we can swiftly meet customer needs |
| <p>3 Main initiatives to step up external collaboration</p> <ul style="list-style-type: none"> Promote strategic alliance and collaboration with external partners Pursue the utilization of and coordination with external data Participate in business ecosystems | <p>4 Main initiatives to achieve drastic streamlining and upgrading</p> <ul style="list-style-type: none"> Automate and streamline operations Utilize data and AI Optimize system infrastructure |

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

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

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

creation of a sustainable society. With this in mind, we have positioned these ultra-long-term undertakings as a basis for our initiatives to improve Meiji Yasuda’s economic and social value. Then, we have identified “Prolong healthy life expectancy” and “Vitalize regional communities” as issues where we place utmost priority. Currently, efforts are under way to address these priority issues through Two Major Projects and other endeavors. In addition, Meiji Yasuda declares that, in line with its Environmental Policy, we will contribute to the creation of a sustainable society by striving to ensure that every aspect of our business operations harmonizes with the global environment. Aware of the pressing need for measures to protect the environment and counter climate change around the world, we have also positioned “Protect the environment and combat climate change” as an issue requiring further initiative. Having thus increased its priority, we are pursuing our voluntary targets of achieving “net zero” in terms of the volume of CO₂ emissions by March 31, 2051, from the standpoints of both a business operator and an institutional investor. To achieve these targets, as a life insurer we endeavor to curb energy consumption via a switchover to LED lighting and the introduction of eco-cars, in addition to supporting efforts to reduce CO₂ emissions from our supply chains by going paperless and streamlining logistics operations. As an institutional investor, we also engage in dialogue with investees across Japan to encourage them to take action to counter climate change while proactively offering financial assistance to help develop technologies aimed at supporting a carbon-free society and to facilitate business transition toward decarbonization. We will thus address the above three priority issues and 10 other issues we have identified through comprehensive assessment of social issues addressed by the 17 SDGs, which comprise 169 targets.



About Human Resource Development

Q Please share your thoughts on human resource development.

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

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

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

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

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

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

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



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

To Our Stakeholders

Q Lastly, please share your message to stakeholders.

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

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

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

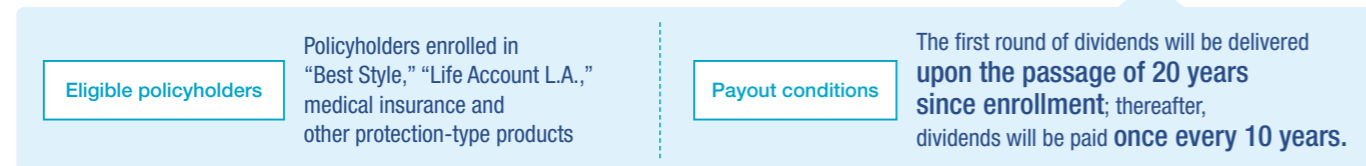
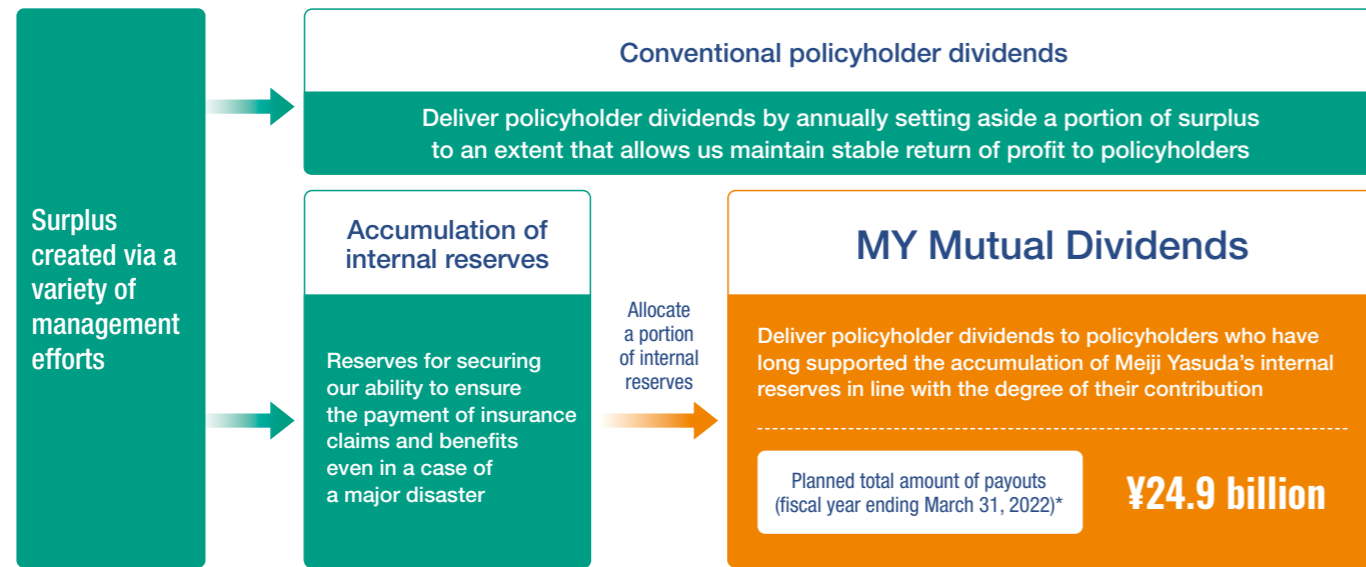
“MY Mutual Dividends,” a New Mode of Policyholder Dividends Utilizing Our Unique Characteristics as a Mutual Company

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

* Based on a survey conducted by Meiji Yasuda

Overview of “MY Mutual Dividends”

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



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

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

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

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

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

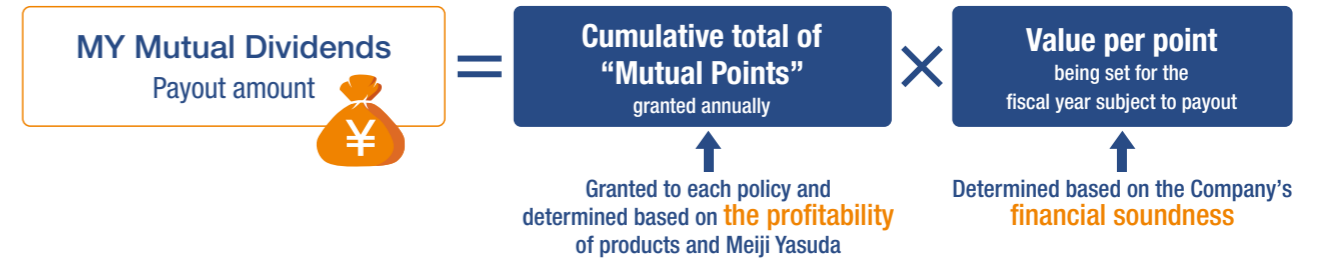
reserves by pushing ahead with upgrading our risk management methodologies and enhancing the profitability of our operations at home and abroad.

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

Main Features

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

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



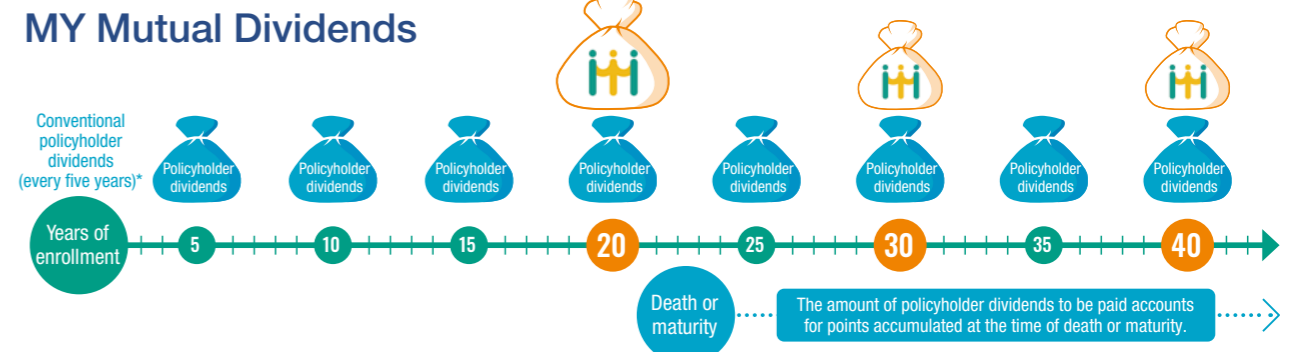
2 Eligible policyholders are those enrolled in “Best Style,” “Life Account L.A.,” medical insurance and other protection-type products

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

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

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

Time frame for the payout of “MY Mutual Dividends”



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

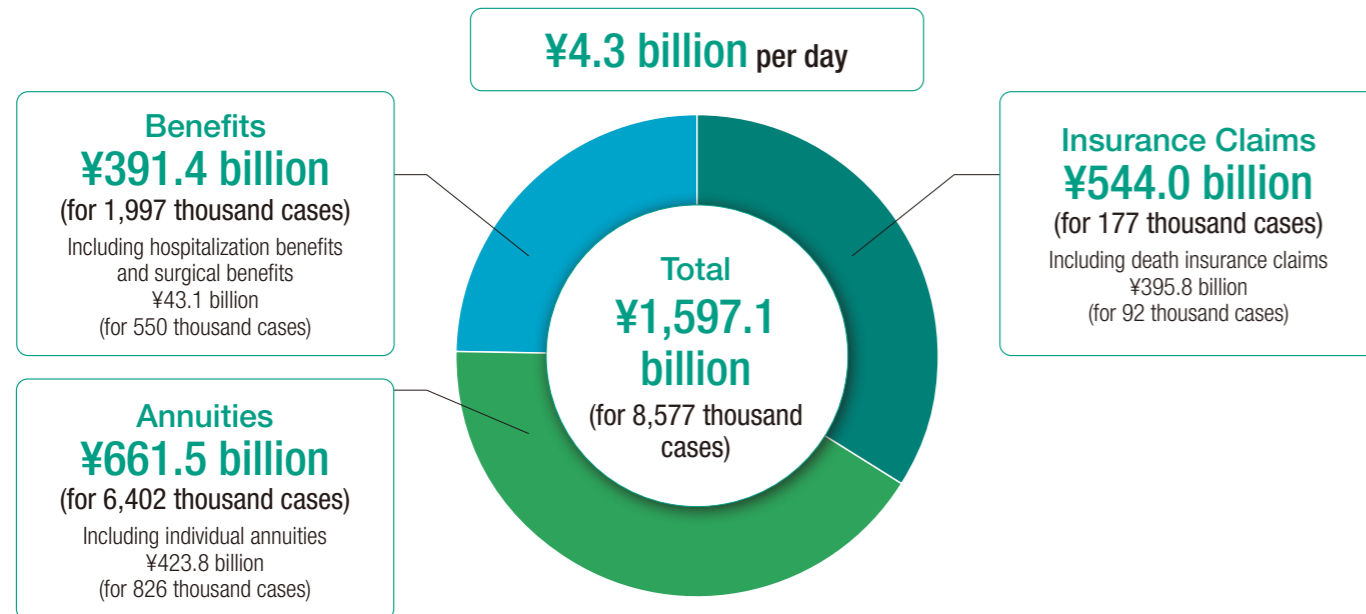
We formulated and announced our “Dividends Policy” in July 2021.

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

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

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

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



Our Response to the Fallout from the COVID-19 Pandemic

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

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

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

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

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

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

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

*2 Policyholder loans applied for by June 30, 2020

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

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

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

April 2006 to March 2008 Meiji Yasuda Revitalization Program

April 2008 to March 2011 Meiji Yasuda Challenge Program

April 2011 to March 2014 Meiji Yasuda New Development Program

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

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

Achievements (management targets, etc.)

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

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

April 2014 to March 2017 Meiji Yasuda NEXT Challenge Program

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

Achievements (management targets, etc.)

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

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

April 2017 to March 2020 MY INNOVATION 2020

- The “Wellness for All Project,” launched
 - “Best Style 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 | Met/Unmet | Difference from results in the fiscal year ended March 31, 2017 |
|---|---|--|-----------|---|
| | | | | |
| Corporate Value (EEV)*1 | +20% | ¥5,794.8 billion | Met | +20.0% |
| Annualized Premiums in Force (Individual insurance marketing) | ¥2,247.0 billion | ¥2,180.7 billion | Unmet | -1.1% |
| Group Life Insurance in Force (Group insurance marketing) | No. 1 Domestic Share | ¥116.3 trillion | Met | +3.0% |
| Annualized New Premiums from Third-Sector Insurance | ¥56.0 billion (+40%) | ¥44.9 billion | Unmet | +9.4% |
| Number of Customers | Agency distribution channel and other channels | 7,000 thousand | Met | +260 thousand |
| | Group insurance marketing channel | 4,940 thousand | Met | +210 thousand |
| Number of Advisors | 33,000 | 33,467*2 | Met | +2,212 |
| Capital Efficiency Indicator (RoEEV) | Stably ensure an annual average of around 6% | 6.8% | Met | - |
| Economic Solvency Ratio (ESR)*3 | 150-160% or more | 155% | Met | - |
| On-Balance Sheet Capital | ¥3,000.0 billion | ¥3,105.3 billion | Met | +26.0% |

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

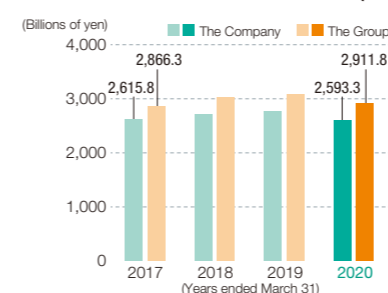
*2 As of April 1, 2020

*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.

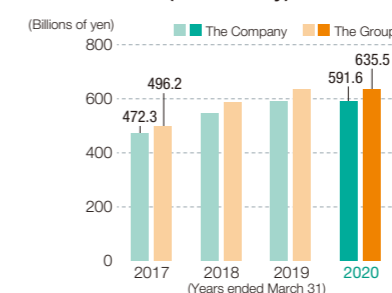
2. Growth Potential, Profitability and Financial Soundness

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.

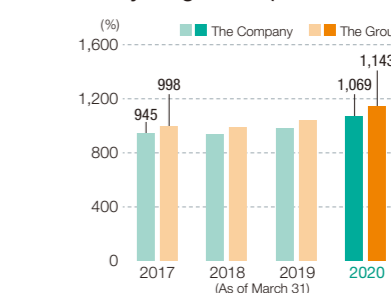
Insurance Premiums and Other (Growth)



Base Profit (Profitability)

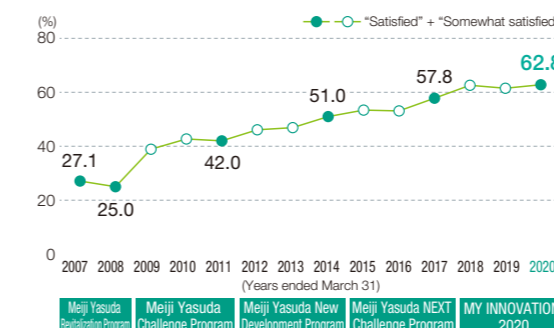


Solvency Margin Ratio (Financial Soundness)



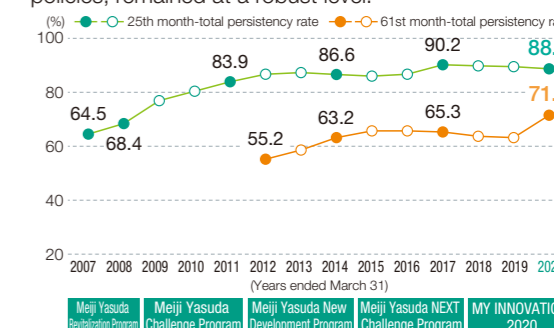
3. Customer Satisfaction

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.

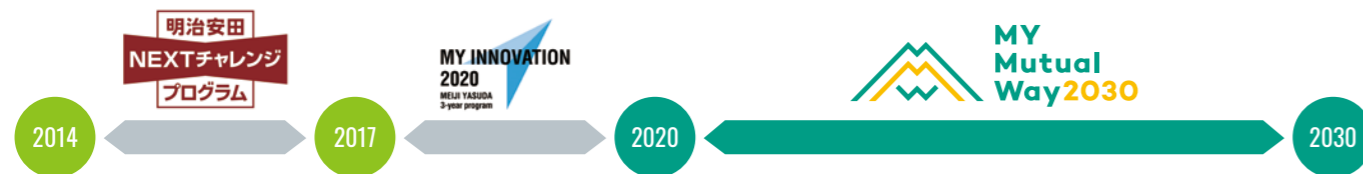
Constantly Improving Our Customer-Oriented Business Operations in Light of the Changing Business Environment

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”



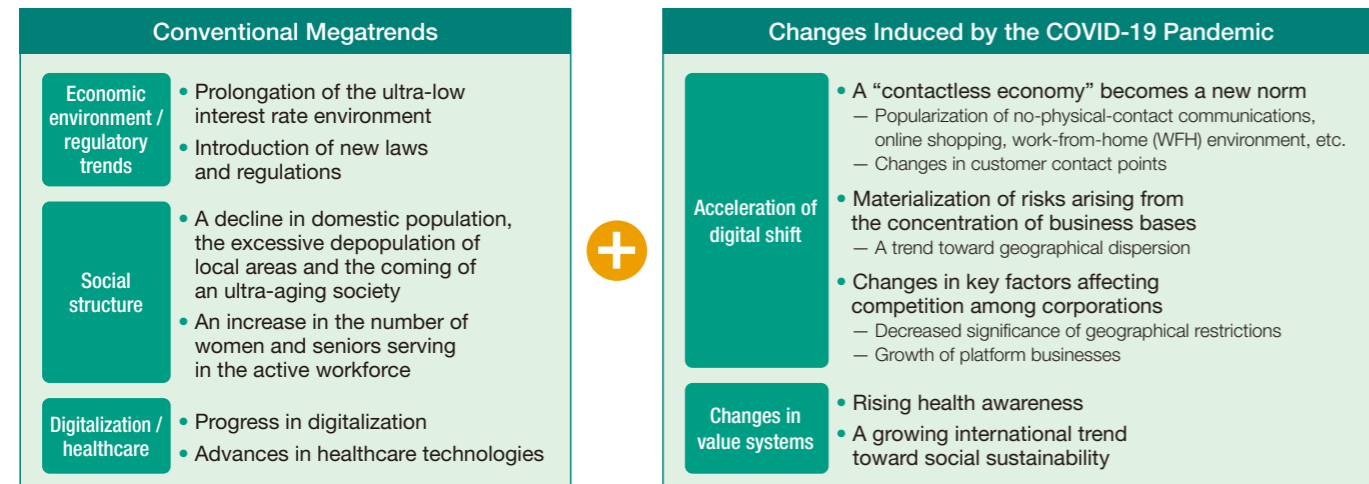
*1 Fundamental changes in the business environment that force existing business models to change

*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.



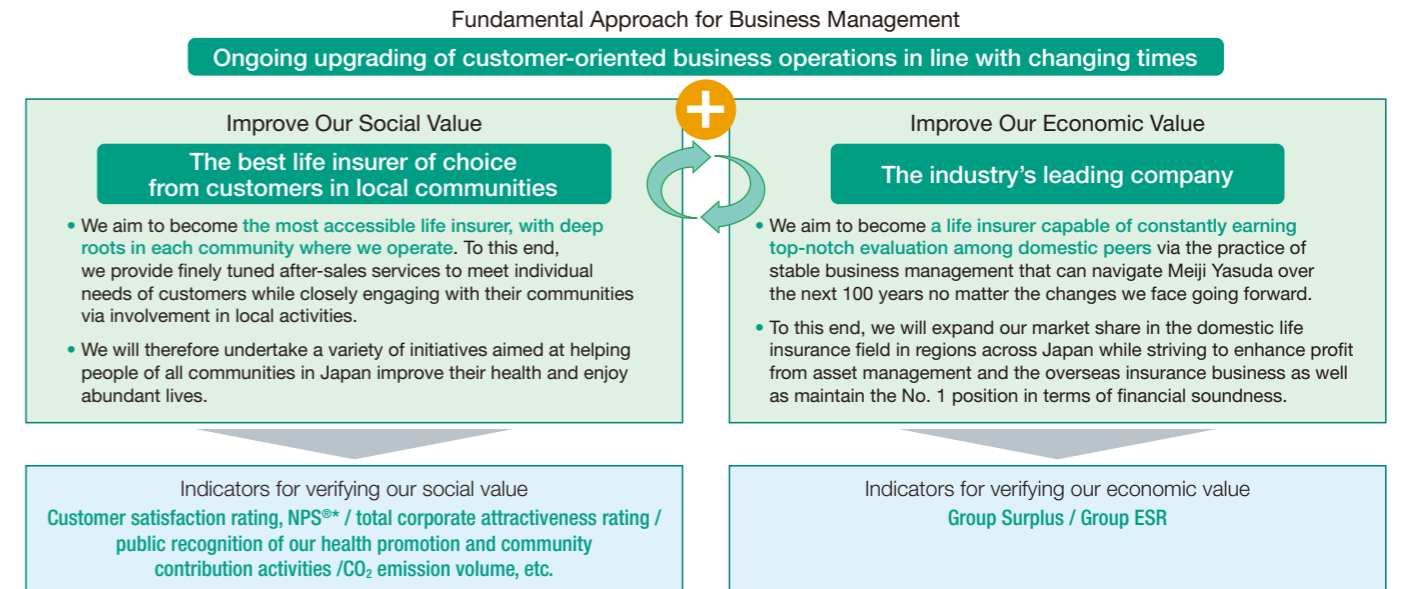
Vision toward 2030

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

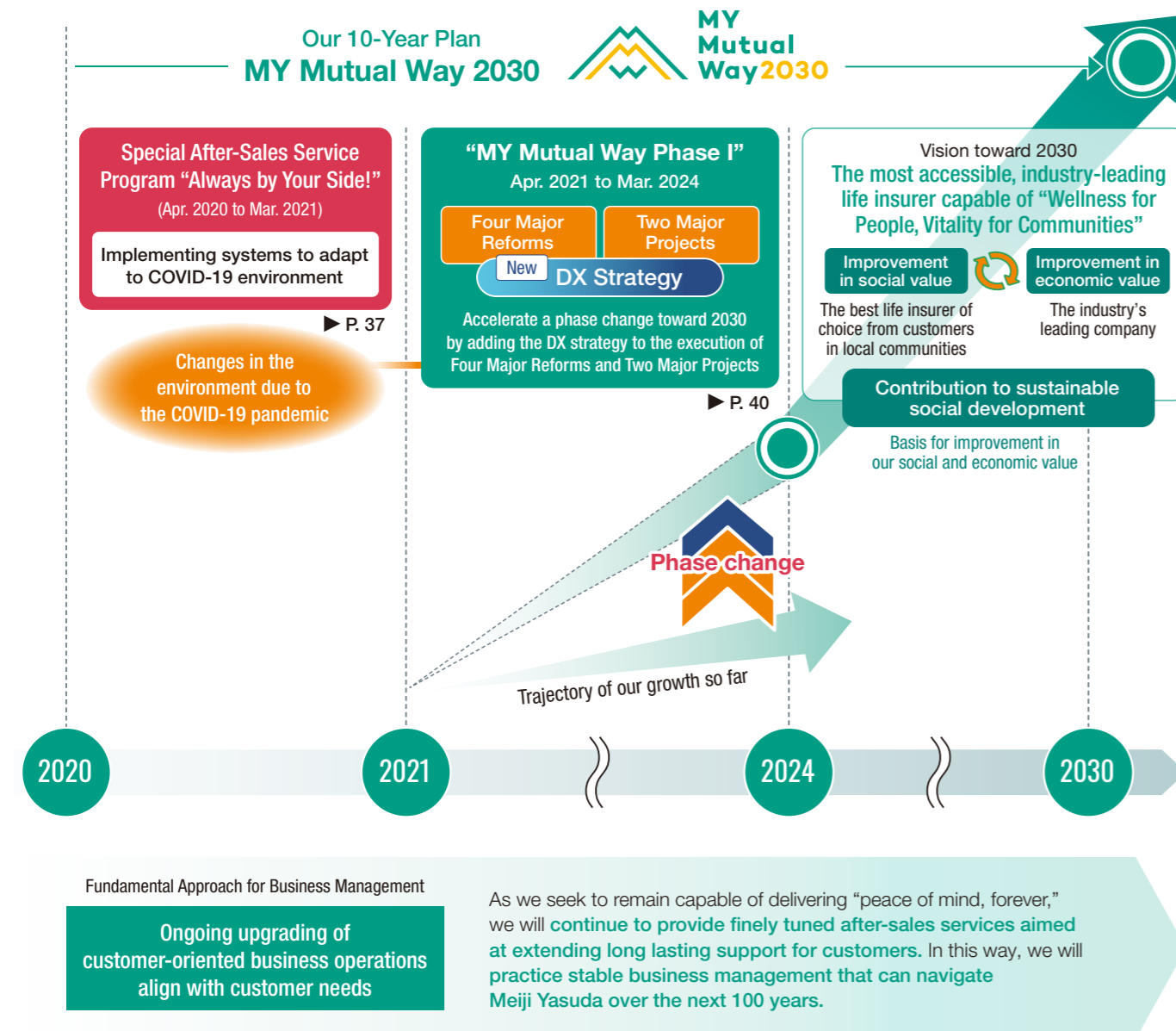
The Role of Phase I in the 10-Year Plan

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

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"> 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. |
| Business Plan | Promotion of Customer-Oriented Initiatives <ul style="list-style-type: none"> Steadily executed the payment of insurance claims and other core functions as the extension of insurance premium grace period |
| | Establishing Systems Considering COVID-19 <ul style="list-style-type: none"> Upgraded our infrastructure for no-physical-contact customer communications via the use of digital technologies Promoted Two Major Projects and other initiatives to contribute to society |
| | Implementation of Four Major Reforms in Advance <ul style="list-style-type: none"> Executed (in advance) part of the Four Major Reform initiatives scheduled under MY Mutual Way Phase I* |
| Corporate Culture and Brand Creation Activities | <ul style="list-style-type: none"> 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” |

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

^{*1} 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

^{*2} A dedicated website for policyholders of individual life insurance

^{*3} A dedicated web-based service system for persons insured by group insurance policies

^{*4} A dedicated web-based service system for individuals in charge of insurance policies at corporate and group customers

^{*5} Sum of policyholders of individual insurance and persons insured by group insurance policies

^{*6} 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.

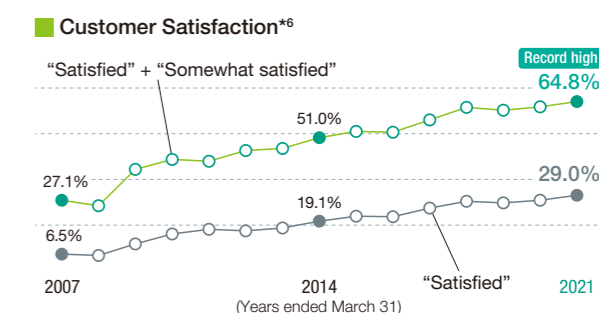
With regard to indicators designed to verify management quality, **the total customer satisfaction ratings hit a record high, while the (partial) surrender and lapse rate for flagship products improved significantly.**

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

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

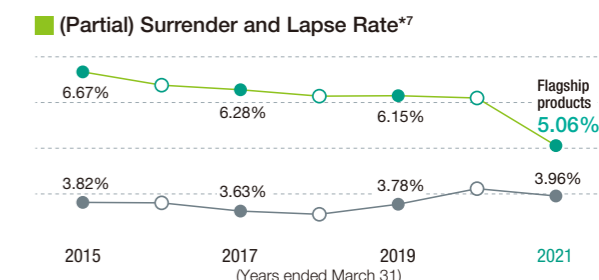
Indicators for Verification (customer satisfaction ratings)*6

| Item | Results | Ref. Results for the year ended March 31, 2020 |
|------------------------------------|--------------------------|--|
| “Satisfied” + “Somewhat satisfied” | Record high 64.8% | 62.8% |
| “Satisfied” | Record high 29.0% | 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 | 3.96% | 4.12% |
| Flagship products*8 | 5.06% | 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

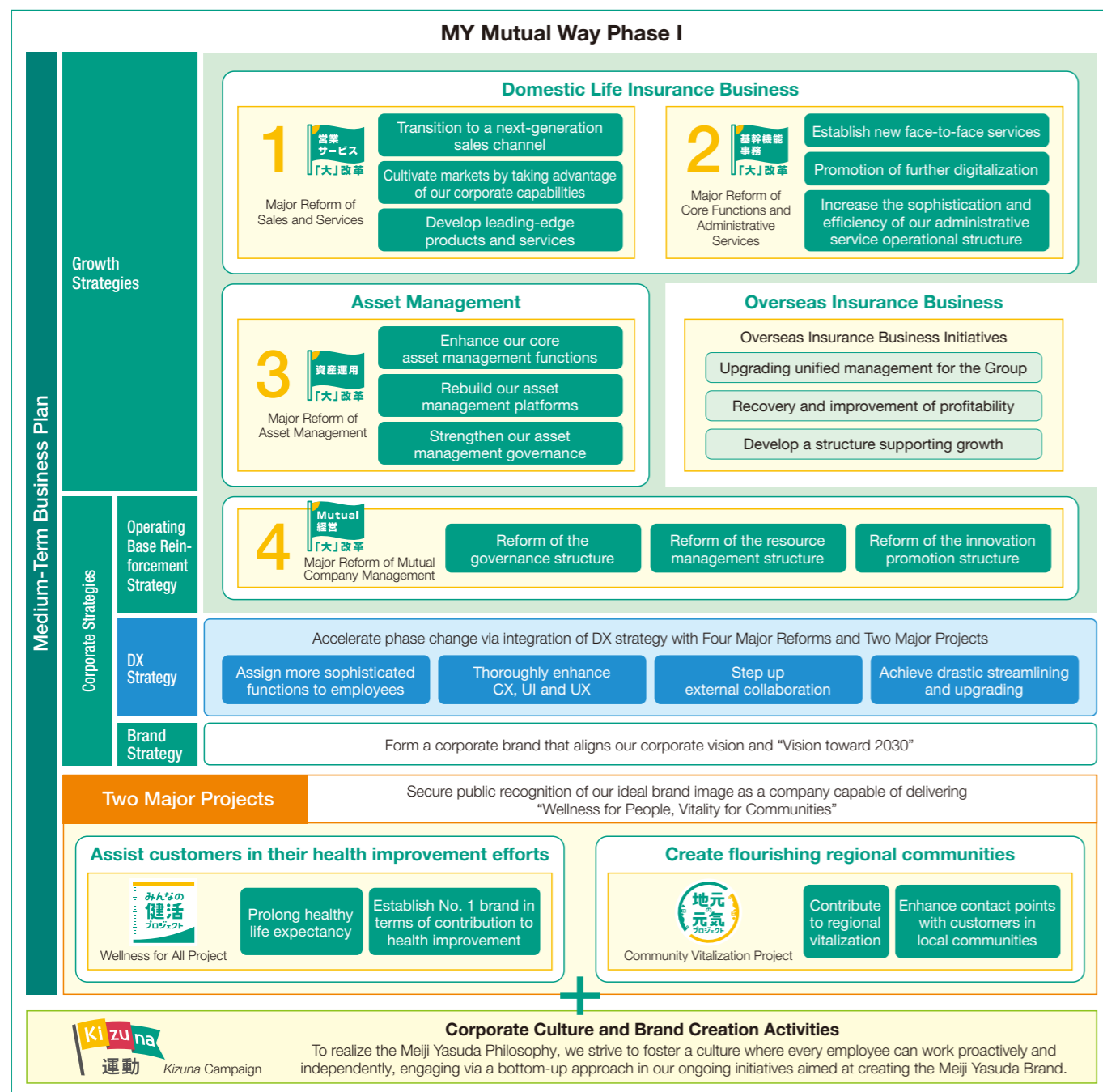
Overview of MY Mutual Way Phase I

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 | 13% growth Annual average growth: 4% | |
| Soundness | Group ESR | Stably achieving 165% or more Aim for 220% (provisional) | |
| | On-Balance Sheet Capital | ¥4.4 trillion | |
| Profitability | Base Profit of the Group | ¥550.0 billion | |
| Growth | Annualized Premiums in Force [Protection type-products] | ¥770.0 billion 2.2% growth from April 1, 2021 | |
| | Group Life Insurance in Force | No.1 domestic share | |
| | Number of Customers | 12,350,000 +250,000 from April 1, 2021 | |
| | | Individual insurance marketing*1 | 7,230,000 +140,000 from April 1, 2021 |
| | | Group insurance marketing*2 | 5,130,000 +120,000 from April 1, 2021 |
| | Number of Advisors*3 | 38,000 +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).

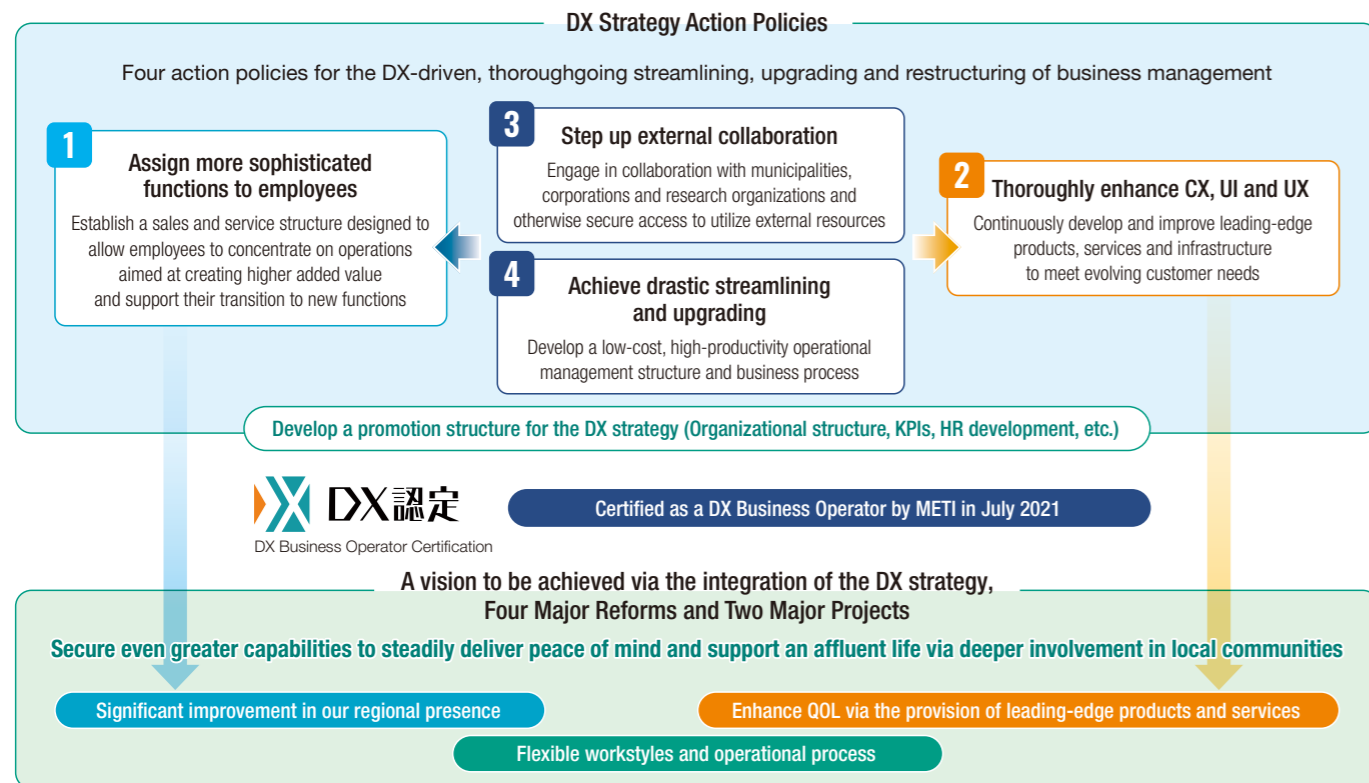
*3 The number of MY life plan advisors as of April 1, 2024.

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.

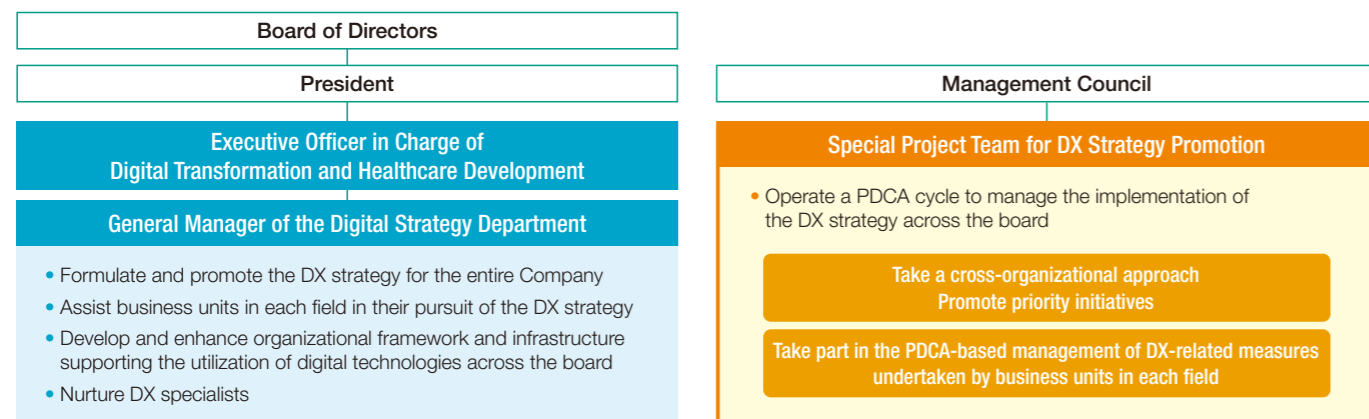
Overview of Our DX Strategy

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.

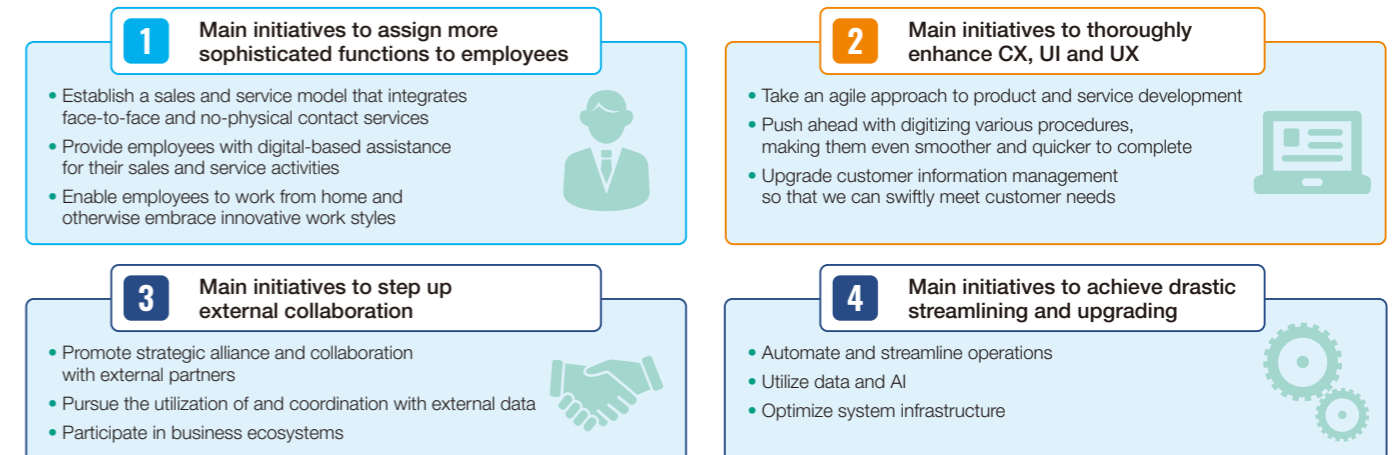


DX Strategy KPIs

| | 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.

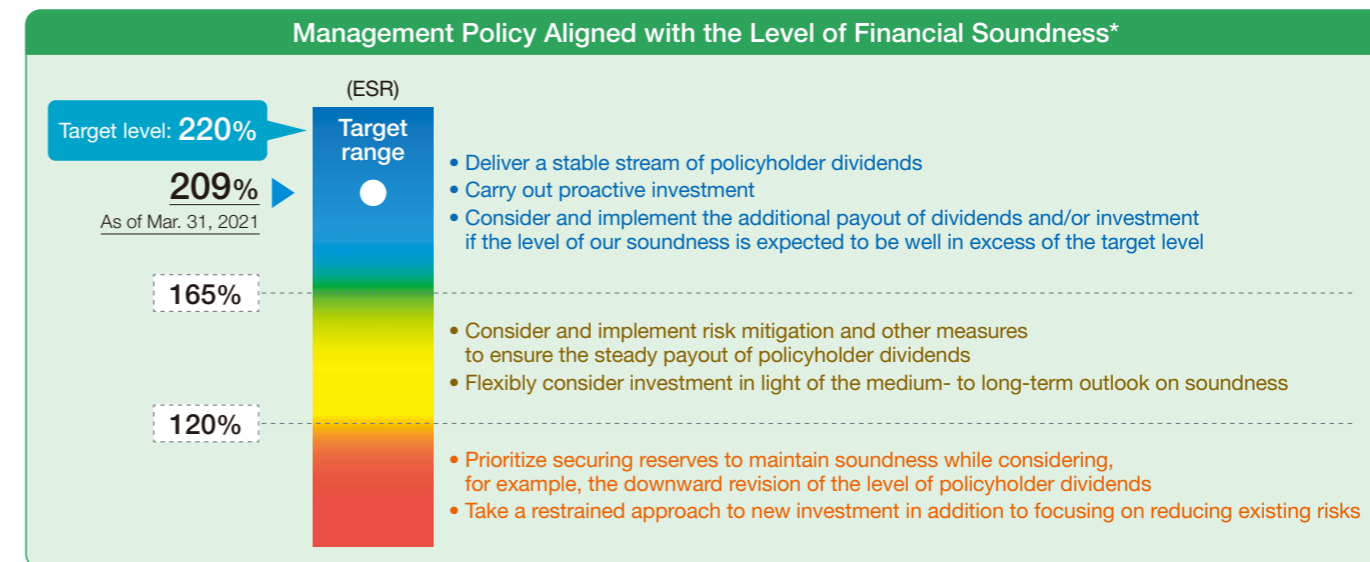
Meiji Yasuda’s Risk Appetite Policy stipulates that the Company manage risk-taking and the payout of policyholder dividends in a way consistent with its ESR level. Based on these policies, we

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

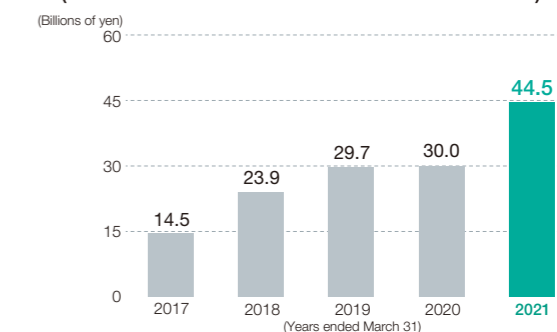
Based on a spirit of mutual aid, we engage in the payment of policyholder dividends to mitigate burdens placed on policyholders who pay insurance premiums while giving due consideration to such factors as the financial results of the most recent fiscal year, our existing capacity to enhance the Company’s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

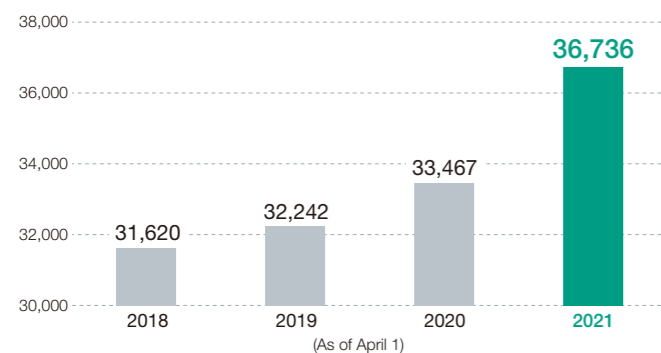
Against this backdrop, Meiji Yasuda strove to help all our insurance policyholders resolve their anxieties about such matters as the payment of insurance premiums and the content of coverage available to them via the implementation of the special program. To this end, we promoted such endeavors as providing 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-

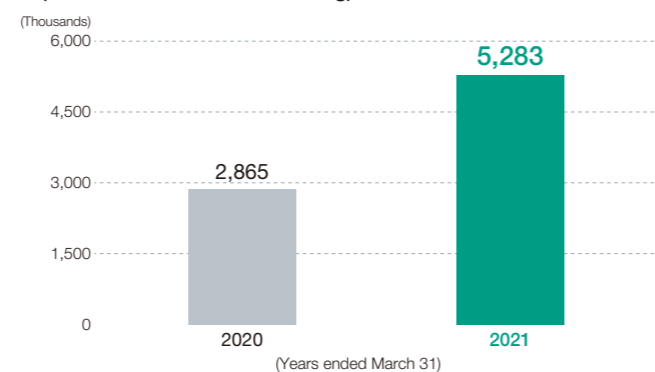
phones named “MY phones,” which were deployed in our agency distribution channel in the previous fiscal year. Upon request, we occasionally engaged in face-to-face meetings with customers, always employing thoroughgoing measures to prevent COVID-19 infection. In these ways, we promoted after-sales services 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.

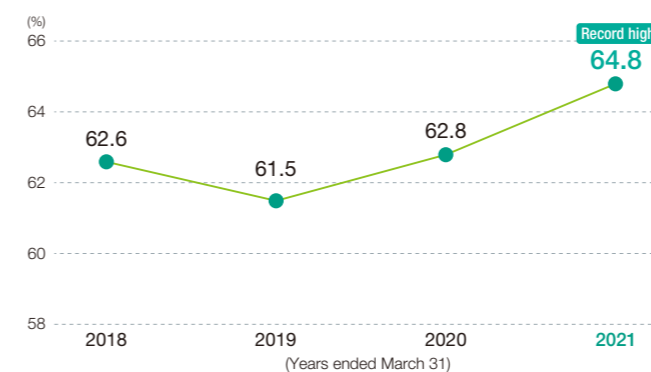
The Number of Sales Personnel (individual insurance marketing)



The Number of Customer Contacts (individual insurance marketing)

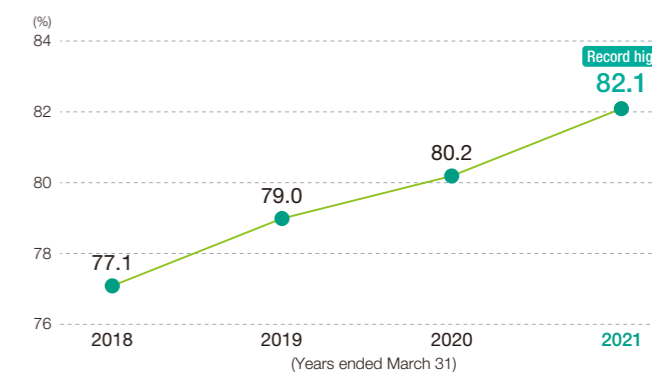


Customer Satisfaction Ratings* (individual insurance marketing)



* 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

| | | |
|---|--|---|
| <p>MY <i>Anshin</i> Family Registration Scheme</p> <ul style="list-style-type: none"> 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. <p>The ratio of policyholders who registered their secondary contacts to policyholders* age 65 or older (as of March 31, 2021) 82.0%</p> <p>* Customers who have policies offered via MY life plan advisors</p> | <p>MY Longevity Policy Checking Scheme</p> <ul style="list-style-type: none"> 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. <p>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%</p> <p>Since its launch, the scheme covered approximately 91,000 policyholders.</p> | <p>MY Assist+ System</p> <ul style="list-style-type: none"> 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. <p>Customers eligible for the system</p> <ul style="list-style-type: none"> Difficult to read text Difficult to hear explanations Difficult to fill in forms or sign |
|---|--|---|

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.

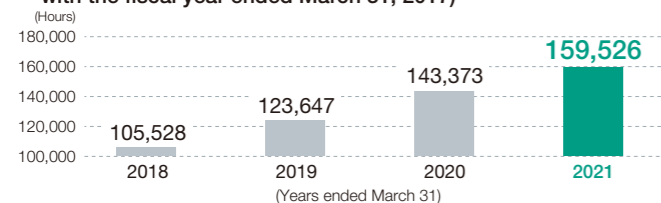
With regard to customer reviews on our services, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total customer satisfaction stood at a robust 73.3%. Moreover, other surveys focused on assessing customer satisfaction with regard to application

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.

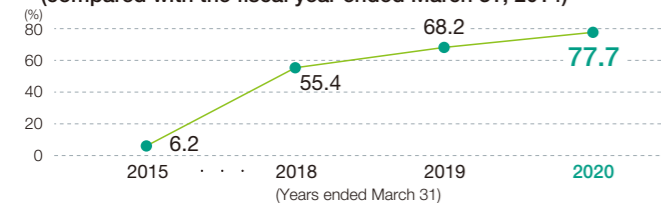
In the course of responding to fallout from the COVID-19 pandemic, we again recognized the pressing need for digitalization and, therefore, strove to develop work-from-home and other digital platforms. As a result, we were able to solidify our infrastructure for promoting the digital transformation (DX)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

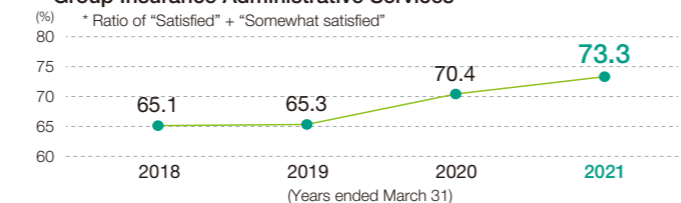
Reduction in Workload (equivalent hours compared with the fiscal year ended March 31, 2017)



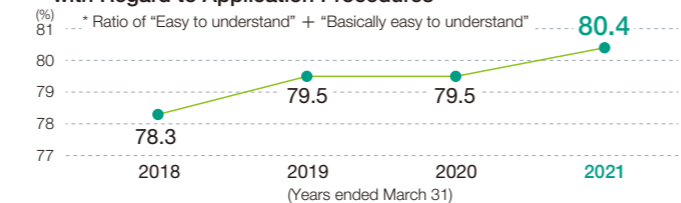
The Ratio of Paper Forms Reduced (compared with the fiscal year ended March 31, 2014)



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

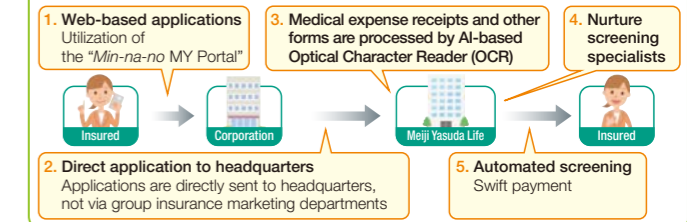
We aim to help employees at the group insurance marketing departments create spare capacity by consolidating and digitizing back-office operations, with the aim of empowering them to allocate more time to engage in customer support in various procedural aspects. In addition, “group insurance administrative 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.

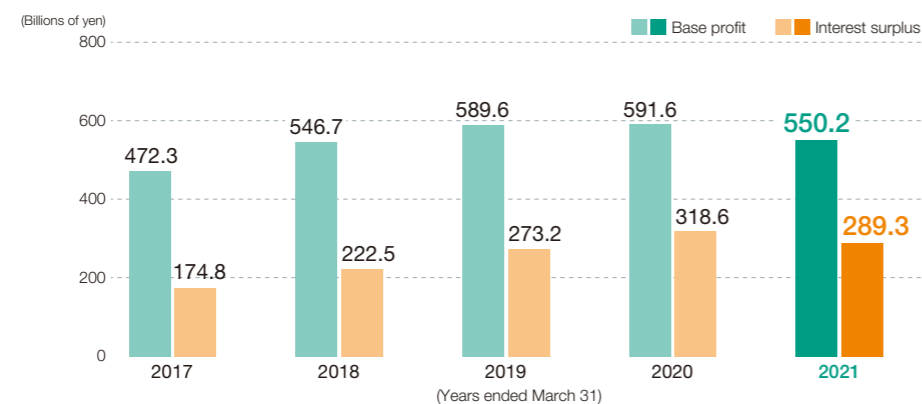
To strengthen our asset management governance structure, we implemented such initiatives as enhancing communication channels between top management and business units charged with asset management and upgrading check-and-balance functions via the review of screening policies for credit assets.

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

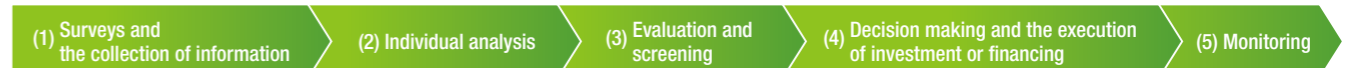
Contribute to the realization of a carbon-free society

Targets for reduction in the volume of CO₂ 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.

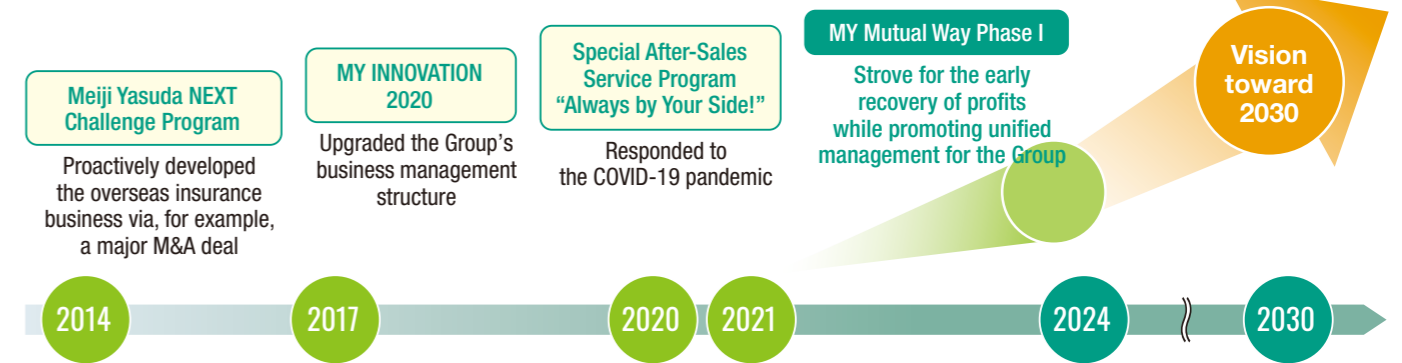
As we aim to secure the sustainable development of our overseas insurance business, we are also engaged in ongoing efforts to nurture human resources with specialized skills and flexibility while continuing with research utilizing our overseas offices.

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.

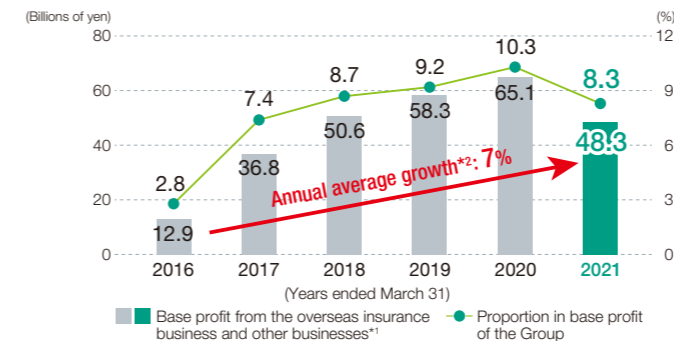
Despite the uncertain and unclear operating environment, we will work to maintain financial soundness and continuously develop a business portfolio capable of achieving sustainable growth. In these ways, we will continue to strive for greater contribution to consolidated profit and the enhancement of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

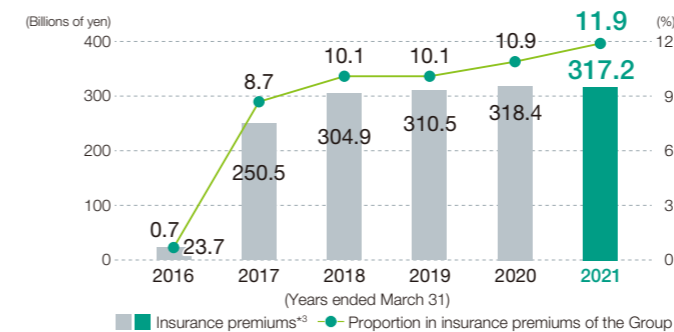
In the fiscal year ended March 31, 2021, base profit from the overseas insurance business and other businesses decreased due to an increase in the payment of insurance claims and benefits, especially in the United States, and a global trend toward low interest rates. Looking ahead, we will help existing 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

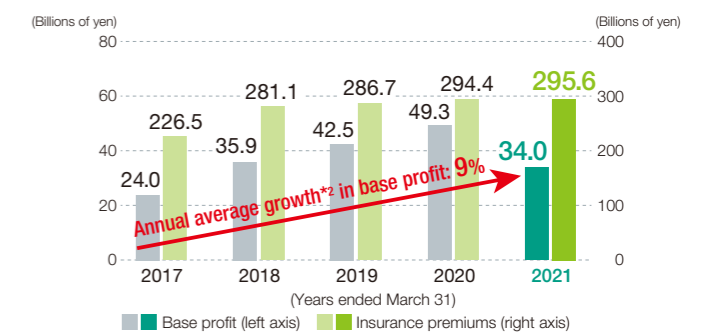
► Insurance Premiums from the Overseas Insurance Business and Other Businesses

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

| | |
|--|--|
| <p>Reform of the Governance Structure</p> | <p>Help employees embody a customer-oriented approach in their actions based on thoroughgoing adoption of the “Meiji Yasuda Philosophy”</p> <ul style="list-style-type: none"> Utilize “Our Conduct Principles,” our conduct guidelines, and otherwise strive to ensure that “Meiji Yasuda Philosophy” is embraced by all Increase the sophistication of our customer-oriented management approach via, for example, introduction of NPS <p>Practice a disciplined mutual company management approach</p> <ul style="list-style-type: none"> Carry out the stable payment of policyholder dividends, including “MY Mutual Dividends,” in line with our “Dividends Policy” 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 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 Foster a unified corporate identity by conveying our Group Message: “Creating peace of mind, together” 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 <p>Promote a switchover to economic value-based business management</p> <ul style="list-style-type: none"> Upgrade ERM-based business management with an eye on the introduction of economic value-based solvency regulations Develop administrative frameworks and systems in preparation for the utilization of IFRS in business management |
| <p>Reform of the Resource Management Structure</p> | <p>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</p> <ul style="list-style-type: none"> Delegate authority to business units charged with planning, etc. while strengthening supervisory functions provided by corporate departments Develop a structure supporting the effective and efficient utilization of management resources (human resources, information investment and business expenses) <p>Human resource (HR) development and management incorporating a long-term perspective</p> <ul style="list-style-type: none"> Upgrade our HR allocation structure to nurture senior management candidates and specialist human resources on an ongoing basis while promoting diversity & inclusion Promote innovative workstyles compatible to the new lifestyle norms under the banner of “MY Style” <p>Transition to a system development structure supporting the acceleration of digitalization</p> <ul style="list-style-type: none"> 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 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 |
| <p>Reform of the Innovation Promotion Structure</p> | <p>Develop a structure to promote the DX strategy and push ahead with the planning and development of new services in healthcare and other fields</p> <ul style="list-style-type: none"> Establish a dedicated organization to promote the DX strategy and plan/develop new services while building a structure to operate a PDCA cycle Build a structure for planning and developing life insurance trusts and other services, creating a new value beyond insurance Strengthen functions for surveys and research into digital and healthcare technologies, etc. <p>Establish a structure to support employee transitions to more sophisticated functions</p> <ul style="list-style-type: none"> 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 <p>Upgrade our survey and research structure to realize innovation and practice a flexible management approach supporting resilience against changes in the operating environment</p> <ul style="list-style-type: none"> Step up partnership with external corporations, research organizations and healthcare institutions while upgrading our structure to develop new sales platforms |



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.

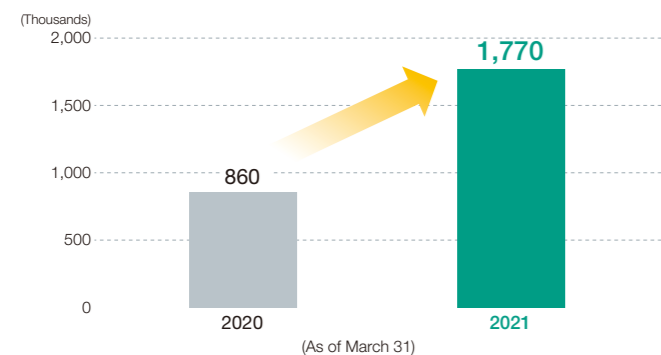
We believe that the implementation of these Two Major Projects resulted in the enhanced public recognition of our brand image as an accessible life insurer for regional communities. On the other hand, today’s businesses are facing a stronger call than ever before to help create a sustainable society. 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.

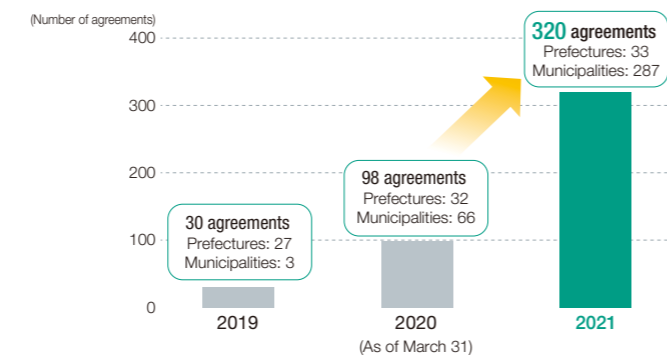
The above campaign is highly appreciated by external organizations. For example, in the fiscal year ended March 31, 2021, the Japan Management Association named Meiji Yasuda an award-winning firm under the association’s “KAIKA Awards 2020” program.

* 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



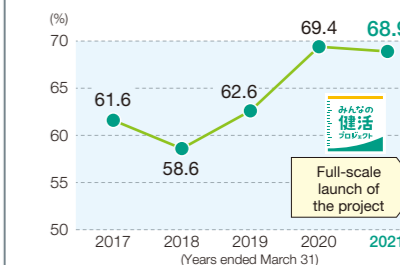
R&D aimed at creating new products and services designed to assist customers in their health improvement efforts

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)

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.

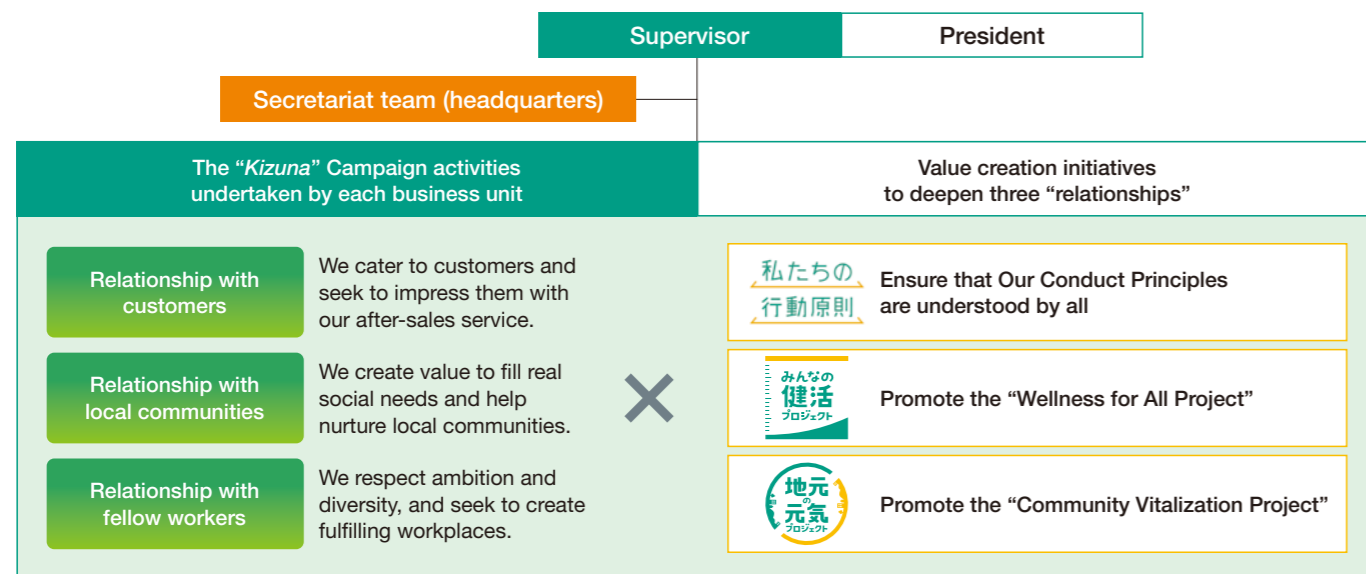
| | | |
|----------------------------------|--|---|
| Activity Policy | 1. Securing understanding and sympathy | • The “Meiji Yasuda Philosophy” is understood by all employees and wins their hearts. |
| | 2. Fostering a sense of ownership | • Everyone is acutely aware of how their actions affect the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

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.



Business Foundation Supporting Value Creation

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Framework of the Mutual Company System

Although a life insurance company can be established as either a “stock company” or a “mutual company,” Meiji Yasuda was founded as a mutual company in accordance with Japan’s Insurance Business Act.

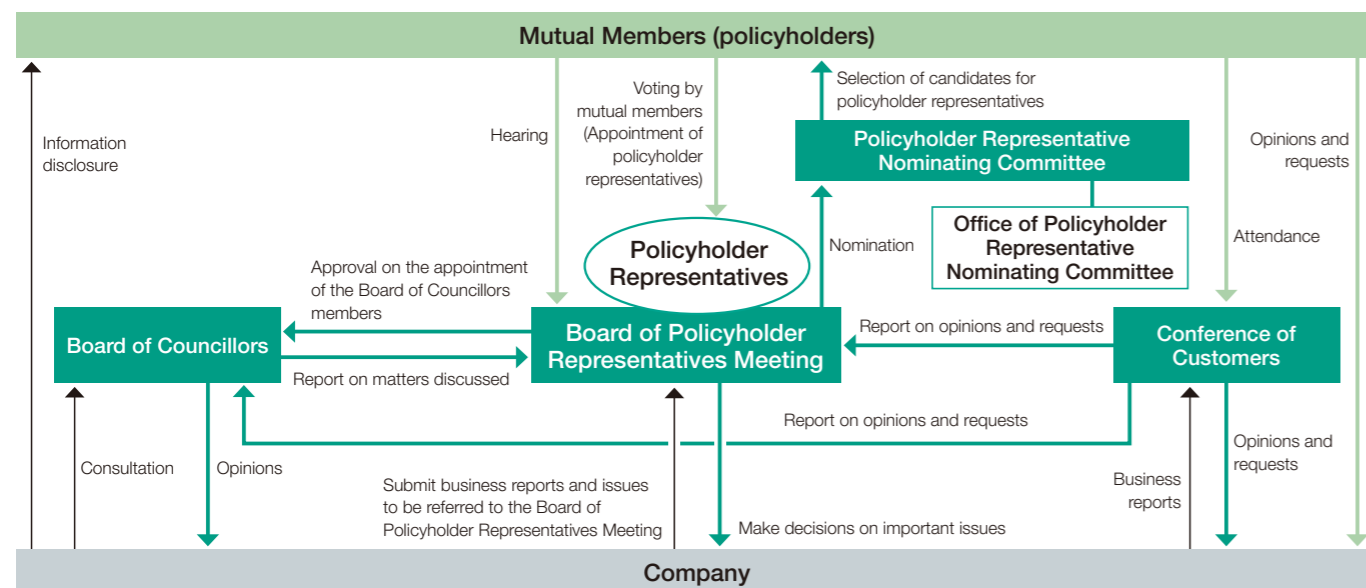
A mutual company is an incorporated body in which those* who enroll in its insurance policies also become “mutual members.” These members own the mutual company, just as shareholders own a stock company. As of March 31, 2021, Meiji Yasuda’s mutual

members numbered approximately 6.33 million.

In addition to the Board of Policyholder Representatives Meeting, Meiji Yasuda maintains the Policyholder Representative Nominating Committee and the Board of Councillors, as well as the Conference of Customers to enhance the operation of its governance system to ensure that policyholders’ opinions and requests are better reflected in the Company’s management.

* Excluding those who enroll only in policies without dividends

► Framework of the Mutual Company System



Differences between Insurers Taking the Form of a Mutual Company and Stock Company

The main factors that distinguish life insurers taking the form of a mutual company from their stock company peers are listed below. As a mutual company is jointly owned by each policyholder, who

acts as a mutual member, Meiji Yasuda is focused on reflecting policyholder intentions into business management by employing a long-term perspective.

| | Mutual company | Stock company |
|---|--|--|
| Legal nature | An intermediate corporation founded in accordance with Japan’s Insurance Business Act | A for-profit corporation founded in accordance with Japan’s Company Act |
| Owners | Mutual members | Shareholders |
| Decision-making body | General meeting of mutual members or the board of policyholder representatives meeting | General meeting of shareholders |
| Methods for the payment of dividends | <p>Source: Profit (surplus)</p> <p>Resolution by the board of policyholder representatives meeting (on behalf of the general meeting of mutual members) approving the appropriation of surplus</p> <p>Policyholder dividends</p> | <p>Source: Profit (surplus)</p> <p>Approval from the board of directors to record a provision for policyholder dividend reserves on the statement of income</p> <p>Resolution by the general meeting of shareholders approving the appropriation of surplus</p> <p>Policyholder dividends Dividends for shareholders</p> |

Board of Policyholder Representatives Meeting

In order to operate the Company in the way that directly reflects every member’s opinion, it is necessary to hold a “General Meeting of Policyholders.” In reality, however, inviting roughly 6.33 million policyholders nationwide to attend a single meeting is simply impossible.

Meiji Yasuda therefore has the Board of Policyholder Representatives Meeting, which consists of representatives selected

from policyholders in accordance with the Insurance Business Act. As the highest decision-making body of the Company, the Board of Policyholder Representatives Meeting reviews reports on financial results and deliberates on the appropriation of surplus and the appointment of directors, before making decisions on these and other important management issues.

The 74th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 74th regular Board of Policyholder Representatives Meeting held on July 2, 2021.

- Reported items
 1. Reporting on business and financial results including both the consolidated and non-consolidated balance sheets, statements of income, and statements of changes in net assets for the fiscal year ended March 31, 2021
 2. Reporting on mutual company management
- Items subject to resolution
 - Proposal No. 1: Approval of the appropriation of surplus recorded in the fiscal year ended March 31, 2021
 - Proposal No. 2: Approval of candidates for Councillors
 - Proposal No. 3: Approval of the election of 11 directors

Minutes of the Board of Policyholder Representatives Meeting

All the mutual members are allowed to review minutes of each Board of Policyholder Representatives Meeting as copies of such minutes are available at Meiji Yasuda’s headquarters, corporate marketing departments, financial institution marketing departments, public sector marketing departments, association marketing departments and regional offices (including 99 regional offices nationwide and six market development departments), while the outline of discussion at the meeting and subsequent Q&A sessions is posted on Meiji Yasuda’s official corporate website.

An Observer System at the Board of Policyholder Representatives Meeting

With the aim of helping mutual members deepen their understanding of its business management, Meiji Yasuda maintains an observer system through which mutual members are allowed to sit in and observe the Board of Policyholder Representatives Meeting at the venue or from a separate room via a monitor display if written prior application is made in time.

Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda has set the number of policyholder representatives at 222. Of these, 120 representatives are selected from all 47 prefectures throughout Japan. While using a proportional representation system based on the number of policyholders residing in each prefecture, the Company selects a minimum of one representative from every prefecture. An additional 80 representatives are selected irrespective of where they reside. These measures are designed to ensure that representatives reflect the wide-ranging demographic base of our mutual members in terms, for example, of region, occupation and the length of enrollment.

Furthermore, the Company appoints 22 representatives from policyholders who voluntarily apply to become candidates. As such, Meiji Yasuda maintains diverse and transparent processes for the selection of its policyholder representatives.

In light of the primary role of policyholder representatives, who attend the Board of Policyholder Representatives Meeting and engage in practical discussions involving question and answer sessions, we believe the size of this body is appropriate to represent all policyholders.

Election of Policyholder Representatives

• **Policyholder Representatives Elected via Nomination by the Policyholder Representative Nominating Committee**
Of 222 policyholder representatives (the predetermined number set forth in the Articles of Incorporation), 200 are subject to a reelection process that replaces 100 policyholder representatives every two years. In line with this process, the Policyholder Representative Nominating Committee nominates candidates for policyholder representatives from among a broad range of mutual members in accordance with the Standard for the Selection of Policyholder Representative Candidates (see the subsequent page) that it has established.

• **Policyholder Representatives Elected via Voluntary Candidacy**
The 22 policyholder representatives are elected from among mutual members who voluntarily apply to become candidates. The Policyholder Representative Nominating Committee accepts applications from such individuals and, if the number of candidates exceeds the number of positions (22), candidates are determined via sortition based on quotas allocated to each regional bloc as described in the subsequent page.

Voting by Mutual Members

Policyholder representative candidates nominated by the Policyholder Representative Nominating Committee are subject to voting by each mutual member eligible to cast a vote (all mutual members as of July 31 of the year in which such voting takes place). Each candidate is deemed officially elected as a policyholder

representative unless the candidate is rejected by 10% or more of eligible voters.

The election of policyholder representatives is thus conducted to reflect the collective will of mutual members properly and to ensure that their composition represents a broad range of mutual members. Accordingly, we believe that our process for electing policyholder representatives is appropriate.

Policyholder Representative Nominating Committee

The Policyholder Representative Nominating Committee consists of members selected from policyholders and appointed by the Board of Policyholder Representatives Meeting. The number of committee members is limited to 10 or less.

In addition, Meiji Yasuda maintains a support team to assist the Policyholder Representative Nominating Committee. With the aim of securing a transparent selection process that is independent of management, the Company consigns supervision of this team to an outside individual who is not an employee of the Company.

Standard for the Selection of Members of the Policyholder Representative Nominating Committee

- A mutual member (policyholder) of Meiji Yasuda
- Individual with a deep understanding of and concern for the life insurance business and mutual company management, and equipped with adequate knowledge to serve as a member of the Policyholder Representative Nominating Committee
- Individual capable of selecting policyholder representative candidates from a fair and equitable perspective
- Individual capable of attending Policyholder Representative Nominating Committee meetings
- Individual not serving as a policyholder representative, officer or employee of Meiji Yasuda

| Standard for the Selection of Policyholder Representative Candidates (excerpt) | Overview of a Voluntary Candidacy System | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------|-------------|--------|---------------------|--|---|-------|---|---|------------------|---|---|-------|--|---|-------------------|---|---|------------------|--|---|-------|--|----|
| <p>Policy for the Selection of Policyholder Representative Candidates Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members.</p> <p>At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives.</p> <p>(1) Consumer perspective Supervise management from a consumer or a citizen's perspective</p> <p>(2) Corporate manager perspective Supervise management from a corporate manager's perspective</p> <p>(3) Specialist perspective Supervise management from a specialist's perspective</p> <p>Qualification Requirements for Policyholder Representatives</p> <p>(1) A mutual member (policyholder) of Meiji Yasuda</p> <p>(2) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members</p> <p>(3) Individual capable of attending the Board of Policyholder Representatives Meeting</p> <p>(4) Individual not serving as a policyholder representative of another company</p> | <p>Qualification Requirements for Candidates</p> <ul style="list-style-type: none"> • Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates) <p>Selection of Policyholder Representative Candidates</p> <ul style="list-style-type: none"> • If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates. • If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs. <p>Quotas by Regional Bloc</p> <table border="1"> <thead> <tr> <th>Regional blocs</th> <th>Prefectures</th> <th>Quotas</th> </tr> </thead> <tbody> <tr> <td>Hokkaido and Tohoku</td> <td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td> <td>2</td> </tr> <tr> <td>Kanto</td> <td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td> <td>8</td> </tr> <tr> <td>Chubu / Hokuriku</td> <td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td> <td>4</td> </tr> <tr> <td>Kinki</td> <td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td> <td>4</td> </tr> <tr> <td>Chugoku / Shikoku</td> <td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td> <td>2</td> </tr> <tr> <td>Kyushu / Okinawa</td> <td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td> <td>2</td> </tr> <tr> <td colspan="2">Total</td> <td>22</td> </tr> </tbody> </table> | Regional blocs | Prefectures | Quotas | Hokkaido and Tohoku | Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima | 2 | Kanto | Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa | 8 | Chubu / Hokuriku | Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi | 4 | Kinki | Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama | 4 | Chugoku / Shikoku | Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi | 2 | Kyushu / Okinawa | Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa | 2 | Total | | 22 |
| Regional blocs | Prefectures | Quotas | | | | | | | | | | | | | | | | | | | | | | | |
| Hokkaido and Tohoku | Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima | 2 | | | | | | | | | | | | | | | | | | | | | | | |
| Kanto | Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Chubu / Hokuriku | Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi | 4 | | | | | | | | | | | | | | | | | | | | | | | |
| Kinki | Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama | 4 | | | | | | | | | | | | | | | | | | | | | | | |
| Chugoku / Shikoku | Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi | 2 | | | | | | | | | | | | | | | | | | | | | | | |
| Kyushu / Okinawa | Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa | 2 | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 22 | | | | | | | | | | | | | | | | | | | | | | | |

Board of Councillors

The Board of Councillors is tasked with providing advice to the Company's management upon its request, as well as deliberating matters that are deemed important management issues, including those arising from policyholders' opinions and requests. In general, the board meets three times a year, and matters discussed at these meetings are reported to the Board of Policyholder Representatives Meeting.

The members of the Board of Councillors are appointed from policyholders or academic experts upon the approval of the Board of Policyholder Representatives Meeting. The number of such members is limited to 20 or less in accordance with the Company's Articles of Incorporation.

Agenda Items Discussed by the Board of Councillors in the Fiscal Year Ended March 31, 2021

- Meeting held in November 2020**
- Operating results for the first half of the fiscal year
 - Initiatives to publicize the commencement of "MY Mutual Dividends"
- Meeting held in February 2021**
- Forecasts for full-year operating results
 - Content, set to be publicized from May 2021 onward, of notifications on "MY Mutual Dividends"



A Board of Councillors meeting

Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda began holding an annual Conference of Customers on a nationwide basis. These meetings were held on web-conferencing systems as well as physically at a total of 105 locations, including regional offices across Japan, from January to February 2021, with a total of 1,094 policyholders attending.

The conference provided briefings on the operating results for the first half of the fiscal year (April 1 to September 30, 2020), an overview of Special After-Sales Service Program "Always by Your Side!," and the Company's activities aimed at contributing to regional communities. In addition, we received a total number of 2,368 valuable opinions and requests from attendees.

During the period in which these meetings were held, the Company also created a dedicated section for the Conference of Customers within its corporate website. This section accepted opinions and requests from customers who have difficulties with attending the conference and thereby obtained a broad range of feedback on its business operations.

These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying issues in need of improvement, the department in charge of addressing the particular issue considers options and implements improvement measures, while the Customer-Oriented Service Verification Committee, an advisory body to the Management Council, follows up to verify the status of implementation.

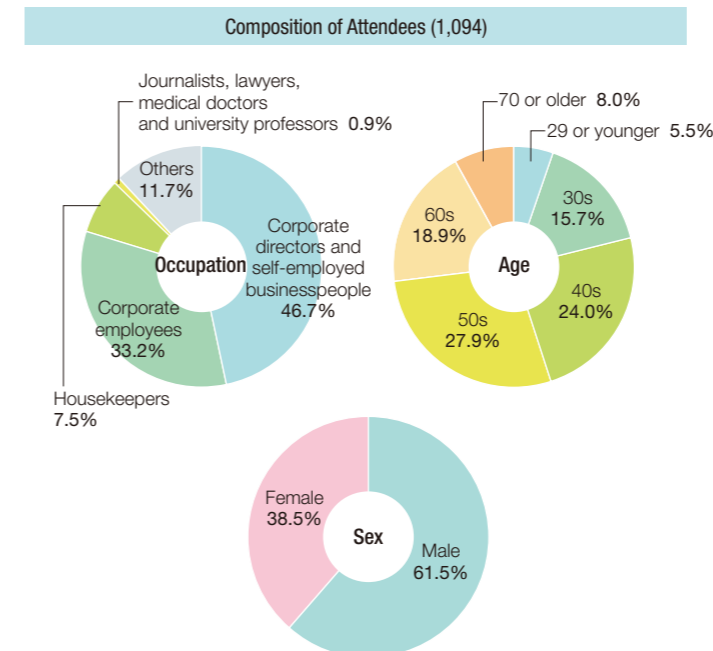
Policyholder representatives who attend the Conference of Customers are asked to make suggestions at the Board of Policyholder Representatives Meeting to reflect the policyholders' opinions and requests submitted at the conference. Moreover, we select a certain number of policyholder representatives from the attendees of the conference. These are some of the ways the Board of Policyholder Representatives Meeting and the Conference of Customers complement each other.

To notify our members of the application procedures to attend the upcoming Conference of Customers during the fiscal year ending March 31, 2022, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda Life regional office or agency office.

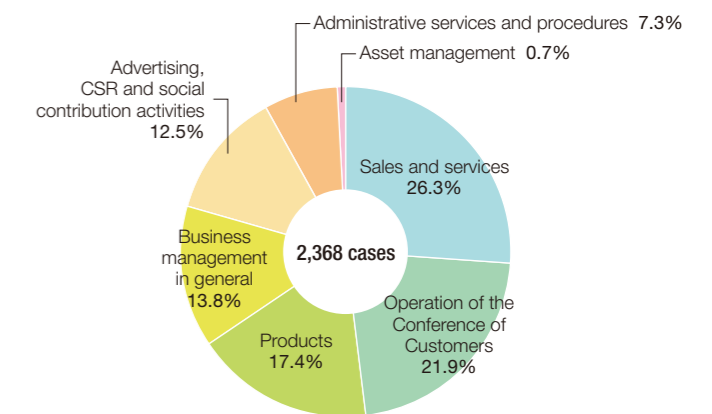


Conference of Customers

Conference of Customers in the Fiscal Year Ended March 31, 2021



Breakdown of Opinions, Requests and Inquiries (2,368 cases in total) by Topic



Representative Examples of Opinions and Requests Accepted at the Conference of Customers and Measures Undertaken by Meiji Yasuda in Response

In light of fallout from the COVID-19 pandemic, I would like Meiji Yasuda to continue to provide finely tuned after-sales services and helpful information.

With the aim of enhancing customer satisfaction, Meiji Yasuda instituted the “Ease of Mind Service Activities Program” that standardizes the content of after-sales services offered as well as the frequency of visits and contacts to policyholders.

Through this program, we explain the content of policies to enable customers to better understand coverage currently available via their policies while undertaking such endeavors as “periodic policy checking” in which we help them determine whether they have eligible insurance claims and benefits that they can apply for and otherwise confirm their desire for coverage. Furthermore, we notify them of various services available to policyholders while offering the explanation of public social security systems. As such, we strive to provide policyholders with helpful information in a timely manner.

As part of the “Wellness for All Project,” in the fiscal year ended March 31, 2020, we incorporated “Wellness Activity Support” into the service lineup of the “Ease of Mind Service Activities Program.” The “Wellness Activity Support” service is designed to assist policyholders in their health improvement efforts on an ongoing basis. For example, through this service we offer advice on health improvement to customers enrolled in “Best Style with Health Cash Back,” “Dementia Care” and “Dementia Care MCI Plus” by employing “MY Wellness Activity Report,” which predicts future hospitalization risks and other health-related risks based on results of health checkups. This service also involves providing policyholders with health-related information and notifying them of health promotion events that they might be interested in.

In preparation for a case where it becomes difficult for us to directly establish contact with policyholders due to such causes as a major disaster, we also maintain “MY Anshin Family Registration Scheme” to allow them to register secondary contacts, such as their family members, while promoting “MY Longevity Policy Checking Scheme” through which we proactively reach out to policyholders who reach longevity celebration years to reconfirm their contacts and the necessity of application for any administrative procedures. In addition, from June 2020 onward we have been offering the “Final Letter to Loved Ones” service in which Meiji Yasuda is entrusted by the policyholder with a hand-written letter so that after insurance claims are paid at the death of the policyholder, the recipients can receive a message from their loved one.

In the fiscal year ended March 31, 2021, we placed particular focus on providing consulting services on the content of coverage and insurance premiums in a way that aligns with the individual circumstances of customers. Aware of the great number of customers confronting a sense of future anxiety in light of the COVID-19 pandemic, we have thus striven to help them achieve peace of mind while assisting them in the maintenance of valuable coverage currently available via their policies.

To adapt to changes in the business environment under the influence of the COVID-19, we intend to mainly utilize digital-based methods to provide basic informational services going forward so that all policyholders receive such services with uniform quality in a timely manner. At the same time, MY life plan advisors will provide additional informational services on a face-to-face basis or a no-physical-contact basis upon request from customers. In these and other ways, we will promote finely tuned after-sales services employing the integration of human and digital capabilities.

I would like Meiji Yasuda to promote digitalization and shift to web-based services to simplify administrative procedures and enhance convenience for policyholders, with an eye to adapting to the “new lifestyle norm.”

Meiji Yasuda has introduced “Meister Plus” tablet terminals and “MY phones,” company-furnished smartphones, while employing “MY Hoken Page,” a dedicated website for customers, and otherwise shifting to digital- and web-based procedures. Through these efforts, we strive to enhance customer convenience in both face-to-face and no-physical-contact administrative procedures.

More specifically, “Meister Plus” tablet terminals and “MY phones” are utilized by sales personnel who engage in face-to-face services, thereby helping customers smoothly apply for policy enrollment, amend their registered information or file applications for the payment of insurance claims and benefits. These devices help both customers and Meiji Yasuda shorten the time required to finish the procedures named above and prevent incomplete entries of necessary items while contributing to the abolishment of paper documents as sales personnel can submit a photo of forms instead.

Also, in the fiscal year ended March 31, 2020 we introduced payment terminals to allow customers to pay the first round of insurance premiums upon enrollment in policies or repay policyholder loans by using their credit or cash cards.

Aware of rapidly growing needs for no-physical-contact services amid the COVID-19 pandemic and in anticipation of future changes in the business environment, we have also been expanding the scope of procedures that can be completed via “MY Hoken Page,” a web-based platform for no-physical-contact procedures.

For example, in 2019 we included application for insurance claims and benefits as well as the registration of health checkup results into the scope of web-based procedures in addition to the withdrawal of funds and the amendment of registered information.

In April 2021, we also made it possible to apply for policy enrollment on a web basis, thereby allowing anyone, even those who have yet to enroll in Meiji Yasuda policies, to file online applications for enrollment.

Looking ahead, we will pay close attention to increasingly diversifying customer needs and promote a shift to digital- and web-based procedures via the use of “Meister Plus,” “MY Hoken Page” and other platforms, striving for the further enhancement of customer convenience.

Management Structure

Meiji Yasuda has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) to strengthen its corporate governance and increase transparency. The Board of Directors consists of 11 elected directors, including six outside directors who make up the majority. The Company also maintains Nominating, Audit, and Compensation

committees, with the majority of each committee comprised of outside directors. Moreover, Meiji Yasuda has designated executive officers in charge of business execution, thereby ensuring clear institutional separation between management supervision and executive functions. In these ways, the Company secures a transparent management structure capable of ensuring solid oversight.

Board of Directors

The Board of Directors reaches decisions on important management issues while supervising business execution undertaken by directors and executive officers.

| | | | |
|--------------------------|----|---------------------|--------|
| Number of meetings held: | 13 | Average attendance: | 100.0% |
|--------------------------|----|---------------------|--------|

Nominating Committee

The Nominating Committee determines proposals related to the election and dismissal of directors. These are submitted to the Board of Policyholder Representatives Meeting.

| | | | |
|--------------------------|---|---------------------|--------|
| Number of meetings held: | 5 | Average attendance: | 100.0% |
|--------------------------|---|---------------------|--------|

Audit Committee

The Audit Committee audits the business execution of directors and executive officers, and prepares audit reports. It also submits recommendations to the Board of Policyholder Representatives Meeting on the election and dismissal of accounting auditors.

| | | | |
|--------------------------|----|---------------------|-------|
| Number of meetings held: | 15 | Average attendance: | 98.6% |
|--------------------------|----|---------------------|-------|

Compensation Committee

The Compensation Committee formulates the overall policy on remuneration for those in key positions, such as directors and executive officers, and thereby determines the content of remuneration for such individuals.

| | | | |
|--------------------------|---|---------------------|--------|
| Number of meetings held: | 6 | Average attendance: | 100.0% |
|--------------------------|---|---------------------|--------|

Outside Directors Council

The Outside Directors Council is attended by outside directors as well as the Chairman of the Board and President to exchange opinions regarding important management matters, such as the medium- to long-term direction of the Company’s business operations.

| | | | |
|--------------------------|---|---------------------|--------|
| Number of meetings held: | 5 | Average attendance: | 100.0% |
|--------------------------|---|---------------------|--------|

Holding Board of Directors Meetings

In the fiscal year ended March 31, 2021, the Board of Directors met on 13 occasions, striving to exercise its supervisory function over management via active discussion between Board members.

Holding Nominating Committee Meetings

In the fiscal year ended March 31, 2021, the Nominating Committee met on five occasions and selected director candidates in accordance with rules that it has established regarding the selection of director candidates.

Furthermore, having formulated Guidelines for the Selection of Outside Director Candidates based on the aforementioned rule in reference to the Corporate Governance Code and other external standards, the Nominating Committee conducted the preliminary selection of outside director candidates in a way that sought candidates from a broad range of individuals and finalized its nominations only after, for example, taking sufficient time to intensively discuss the candidates.

Holding Audit Committee Meetings

In the fiscal year ended March 31, 2021, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with the President and other senior management who, as needed, were requested to attend the meetings. Members of the committee also engaged in dialogue with other managerial personnel on a regular basis with regard to information gleaned via the attendance of a full-time committee member at key management meetings and the review of important documents. In these ways, the committee audited the status of business execution undertaken by directors and executive officers, as well as the development of the Company’s internal control system.

Holding Compensation Committee Meetings

In the fiscal year ended March 31, 2021, the Compensation Committee met on six occasions and determined the content of remuneration for individual directors and executive officers, giving due consideration to the Company’s operating results and each recipient’s contributions to business performance. This was done in accordance with its policies for determining the content of remuneration for individual directors and executive officers, as well as in-house rules regarding director remuneration and executive officer remuneration. In July 2020, the Company’s compensation system for directors and executive officers was revised upon a resolution passed by the Compensation Committee. This revision involved the introduction of medium- to long-term performance-linked compensation that has been the subject of intensive discussion since the fiscal year ended March 31, 2019.

Holding Meetings of the Outside Directors Council

In the fiscal year ended March 31, 2021, the Outside Directors Council was assembled on five occasions to exchange opinions regarding such matters as CEO succession plans, the evaluation of the Board of Directors’ effectiveness, proposals on the selection of executive officer and operating officer candidates to be discussed by the Board of Directors, operating results of overseas insurance subsidiaries and the direction of business planning.

Initiatives to Enhance Our Governance Structure

Our Initiatives to Strengthen Corporate Governance

Meiji Yasuda operates as a mutual company in which policyholders* act as mutual members and, therefore, is striving to better reflect policyholders' intentions in its operations. Moreover, the Company has worked to strengthen corporate governance and enhance management transparency by, for example, selecting some policyholder representatives from voluntary candidates, shifting to the "Company with Nominating Committee, etc." system and developing an internal control system.

Although Japan's Corporate Governance Code, enacted for domestically listed companies, does not legally apply to mutual companies, Meiji Yasuda recognizes that the code comprises important principles for realizing effective corporate governance. In line with the spirit of the Corporate Governance Code, Meiji Yasuda

is voluntarily incorporating steps to ensure responsiveness to principles stipulated in the code.

Meiji Yasuda also established and announced its Corporate Governance Policy, which set forth its fundamental concepts and basic policies on this matter, with the aim of developing a more sophisticated corporate governance structure through such initiatives as facilitating proactive information disclosure and stepping up dialogue with policyholders.

The Company constantly discloses and updates the status of its corporate governance structure and its initiatives aimed at strengthening this structure through a "Corporate Governance Report" posted on its corporate website.

* Excluding those who enroll only in policies without dividends

Fundamental Concepts

Guided by its management philosophy, "Peace of Mind, Forever," Meiji Yasuda practices the following fundamental concepts in our effort to strengthen the Company's corporate governance structure.

- We recognize that providing customers with lifelong protection is a life insurers' essential mission. More specifically, in light of the unique characteristics of life insurance policies whose duration may extend to the ultra-long term, we believe that establishing a sophisticated corporate governance structure, capable of better supporting our mutual company system, is of primary importance to ensure the payment of insurance claims and benefits, as well as to help our customers enjoy peace of mind and affluent lives.

- We recognize that our relationships with various stakeholders (including customers, employees and communities) are indispensable to achieving sustainable corporate growth. We therefore strive to build appropriate and robust relationships with each stakeholder.
- We regularly review this policy to promote our initiatives to strengthen corporate governance. By doing so, we improve our corporate governance structure, maintain the soundness of our operations and secure the ability to make prompt decisions aimed at realizing sustainable growth in business operations as well as corporate value.

Please also visit the following link to see the full text of our Corporate Governance Policy posted on Meiji Yasuda's official corporate website.
<https://www.meijiyasuda.co.jp/english/about-us/csr/pdf/governance.pdf>

History of Meiji Yasuda's Initiatives to Upgrade the Corporate Governance Structure

| | |
|-------------|--|
| 2006 | <p>■ Drastic reforms in corporate governance</p> <ul style="list-style-type: none"> • Initiate the selection of voluntary candidates for policyholder representatives • Outside directors form the majority of the Board • Adopt the "Company with Committees"* system <p>* The "Company with Nominating Committee, etc." system from May 2015</p> |
| 2015 | <p>■ Initiatives to strengthen corporate governance</p> <ul style="list-style-type: none"> • Formulate the Corporate Governance Policy • Establish the Outside Directors Council |
| 2017 | <p>■ Governance Reforms</p> <ul style="list-style-type: none"> • Upgrade our governance systems, enhance our business management structure for the Group and practice enterprise risk management (ERM)- based business operations |

Reasons for Adopting the Current Corporate Governance System

With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the "Company with Committees" system (currently known as the "Company with Nominating Committee, etc." system) in July 2006. This move was intended to put greater emphasis on customer protection in its decision-making process and enhance corporate governance and management transparency. Maintaining clear and systematic separation between management supervision and business

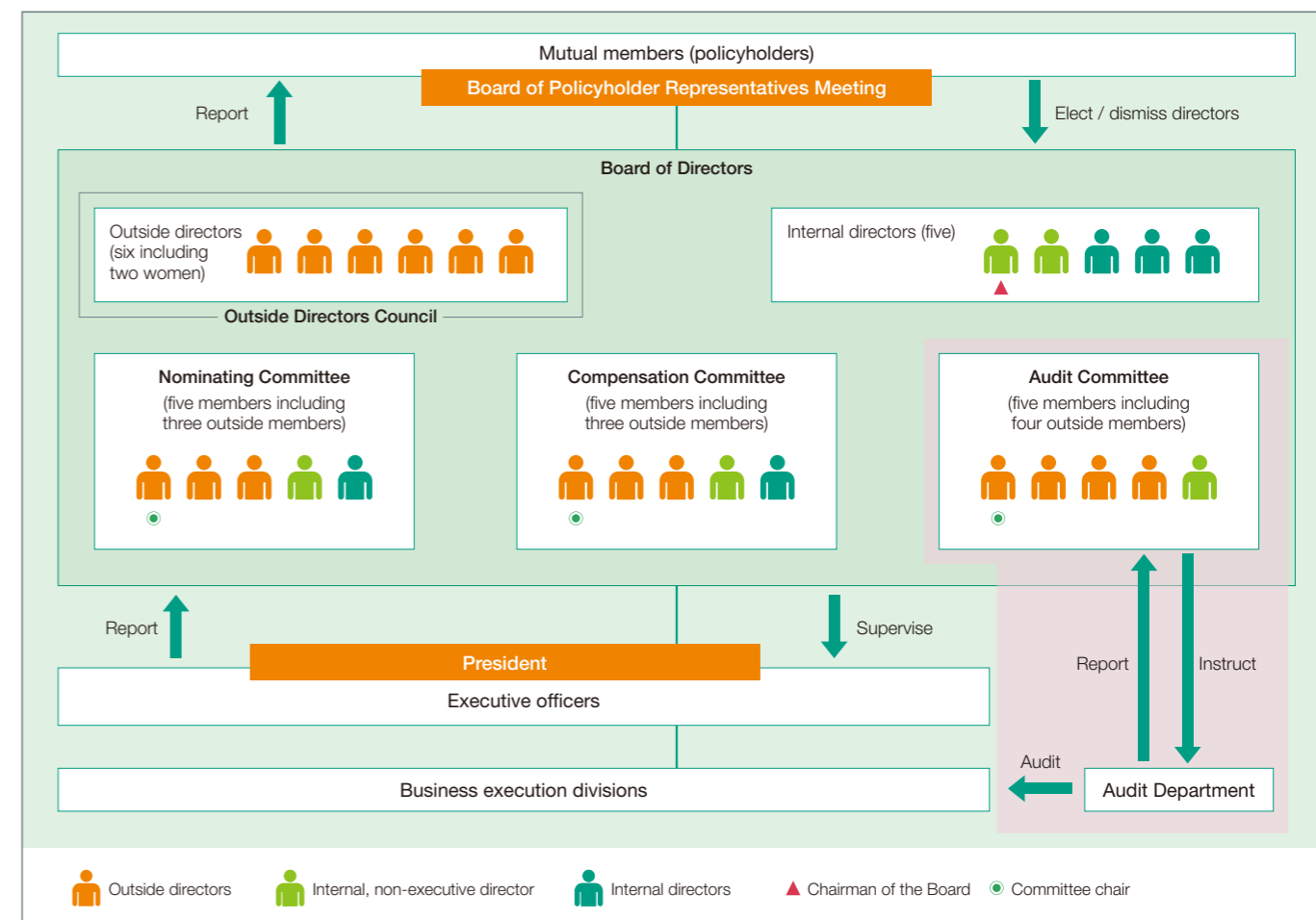
execution functions, the Company aims to secure a more robust management supervision by ensuring that the majority of its board members consists of outside directors (six out of 11 directors). The Company also gives due consideration to ensuring these directors represent diverse backgrounds. With an eye to securing the effectiveness and consistency of management supervision by outside directors, the Company limits their term of service to eight years in principle.

Enhancing the Effectiveness of Corporate Governance by Consolidating Internal Audit Functions under Supervision by the Audit Committee

The Company has placed the Audit Department directly under the Audit Committee whose majority membership is accounted for by outside directors, with the aim of ensuring that the department is totally independent from management. Reflecting this move, the Audit Committee is positioned to directly provide the Audit Department with instructions, including those associated with the

determination of audit themes, and currently receives reports from internal auditors and other relevant personnel with increasing frequency. The Company has thus improved the effectiveness of the Audit Committee's operation by facilitating collaboration between the Committee and the Audit Department.

Business Management Structure



Skill Set Requirements for Meiji Yasuda Directors

At Meiji Yasuda, directors are expected to employ multifaceted perspectives and be equipped with robust experience and sophisticated skills as they are tasked with supervising business execution and making decisions regarding important management

matters. Accordingly, directors are selected regardless of gender, age or other attributes.

The following chart indicates the distribution of skill sets possessed by directors.

| Name | Title | Skill/Experience | | | | | | | | | |
|--|--|-------------------|------------------|------------------------------|----------------------------------|---------------------|--------------------------|------------------------------------|----|---------------|---|
| | | Business strategy | Monetary/economy | Finance/accounting/actuarial | Legal/compliance/risk management | HR/labor management | Sales/market development | Product & service development /R&D | IT | International | |
|  Akio Negishi | Chairman of the Board | ● | ● | ● | ● | ● | ● | ● | ● | | |
|  Hideki Nagashima | Director, President & Group CEO | ● | | | ● | ● | ● | ● | | | ● |
|  Shinya Makino | Director, Deputy President | ● | | ● | | | ● | ● | ● | ● | |
|  Masao Aratani | Director, Deputy President, Executive Officer, Investment Division | ● | ● | ● | | | | | | | ● |
|  Takashi Kikugawa | Director | ● | ● | ● | ● | | | ● | | | |
|  Teruo Kise | Outside Director | ● | | | | | ● | ● | ● | | ● |
|  Miyako Suda | Outside Director | ● | ● | | ● | | | | | | ● |
|  Keiko Kitamura | Outside Director | ● | | ● | ● | | | | | | |
|  Masaki Akita | Outside Director | ● | | | | | ● | ● | ● | | |
|  Tatsuo Uemura | Outside Director | ● | | | ● | | | | | | |
|  Noriaki Horikiri | Outside Director | ● | | | | | ● | ● | ● | | ● |

Note: Meiji Yasuda intends to establish and enhance a framework for utilizing insights offered by external human resources equipped with specialist skills and experience in such fields as IT and digitalization as necessary.

Roles Outside Directors Are Expected to Fulfill

At Meiji Yasuda, outside directors are expected to fulfill the following three roles in the course of their deliberations at the Board of Directors.

- (1) Supervise the appropriateness of business execution from objective and multifaceted standpoints
- (2) Advise the Board of Directors employing their own expertise to

facilitate the Company's sustainable growth and the long-lasting enhancement of its corporate value

- (3) Ensure that opinions of stakeholders, such as policyholders, are appropriately reflected in deliberations of the Board of Directors by bringing an independent stance to bear on management

| Name | Current Position and Assignment at Meiji Yasuda | Reasons for Appointment |
|-------------------------|--|--|
| Teruo Kise | Lead outside director Nominating Committee (Chair) Audit Committee | Mr. Teruo Kise has experience in various important positions, including as president of TOTO LTD., outside director of Nishi-Nippon Railroad Co., Ltd., and vice chairman of the Kyushu Economic Federation. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2014, Mr. Kise has served the Company as an outside director. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |
| Miyako Suda | Director Nominating Committee Audit Committee (Chair) | Ms. Miyako Suda possesses wide-ranging knowledge as an economist, member of the Policy Board of the Bank of Japan and special advisor of the Canon Institute for Global Studies. Accordingly, she possesses the knowledge and experience as an expert in finance and economics necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Ms. Suda participated in corporate management as an outside director and outside auditor and she has served the Company as an outside director since 2014. She has been nominated as a candidate for outside director because it is expected that, as an outside director, she will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |
| Keiko Kitamura | Director Audit Committee Compensation Committee | Ms. Keiko Kitamura possesses wide-ranging knowledge as an expert of accounting, director of the Financial Accounting Standards Foundation and auditor of Keio Corporation. Accordingly, she possesses the knowledge and experience as an expert in finance and accounting necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Ms. Kitamura participated in corporate management as an outside director and outside auditor and she has served the Company as an outside director since 2015. She has been nominated as a candidate for outside director because it is expected that, as an outside director, she will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |
| Masaki Akita | Director Compensation Committee (Chair) | Mr. Masaki Akita has experience in various important positions, including as president of Matsuya Co., Ltd. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2017, Mr. Akita has served the Company as an outside director. Mr. Akita has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |
| Tatsuo Uemura | Director Audit Committee Compensation Committee | Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a university professor researching corporate law and other legal matters, and as an outside director of JASDAQ Securities Exchange, Inc. and Shiseido Co., Ltd. Accordingly, he possesses the knowledge and experience as a legal expert necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Mr. Uemura participated in corporate management as an outside director and outside auditor. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |
| Noriaki Horikiri | Director Nominating Committee | Mr. Noriaki Horikiri has experience in various important positions, including serving as President and CEO of Kikkoman Corporation, and chairman of the Japan Soy Sauce Association. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Mr. Horikiri has been nominated as a candidate for outside director because it is expected that, as an outside director, he will supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions. |

Procedures for and Policies on the Selection of Directors, Executive Officers and Operating Officers

Selection Procedures

Directors are appointed by the Board of Policyholder Representatives Meeting based on a selection proposal prepared by the Nominating Committee in accordance with the Company's Fundamental Concepts on the Selection of Director Candidates.

Executive officers and operating officers are appointed by the Board of Directors based on the Company's Fundamental Concepts on the Selection of Executive Officers and Operating Officers.

Selection Policies

Fundamental Concepts on the Selection of Director Candidates

- (1) Director candidates must be capable of contributing to the Company's sustainable growth and medium- to long-term improvement in corporate value and be equipped with ability to appropriately fulfill their roles and responsibilities as Board members.
- (2) Director candidates must be selected in accordance with standards stipulated by the Company's Rules on the Selection of Director Candidates from among those who have knowledge and experience to support accurate, fair and efficient supervision over the Company's business management as well as duties

carried out by executive officers and directors. In addition, these candidates must have sufficient social credibility.

- (3) To secure the independence of outside directors, candidates for such positions must undergo the confirmation of their status in relation to the Company's Standards for Securing the Independence of Outside Directors.

Fundamental Concepts on the Selection of Executive Officers and Operating Officers

- (1) The selection of executive officers and operating officers must be focused on ensuring the steady implementation of business plans over the medium to long term and, to this end, give due consideration to such perspectives as refreshing senior management membership to secure ongoing business development and maintain organizational vitality.
- (2) Executive officers and operating officers must be selected from among those deemed to have sufficient knowledge and experience to support the accurate, fair and efficient execution of their duties with regard to the Company's business management based on the assessment of their track record and experience in corporate management as well as evaluations by in-house and external individuals. In addition, candidates for these positions must have sufficient social credibility.

Effectiveness Evaluation of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors and Nominating, Audit and Compensation Committees ("Effectiveness Evaluation") based on a self-evaluation conducted once a year utilizing evaluations submitted by each director independently.

In the course of this Effectiveness Evaluation, each director identifies issues based on his/her evaluation of the effectiveness of the board and the committees ("Preliminary Evaluation"). These

issues are then addressed by the Board of Directors via open exchange of opinions and constructive discussion involving all directors, with particular emphasis placed on determining the direction of measures to make improvements.

In the fiscal year ending March 31, 2022, such Effectiveness Evaluation was conducted to cover the period from July 2020 to June 2021 in line with the process outlined below.

| | |
|------------|--|
| April 2021 | The Board of Directors reviewed its initiatives undertaken to address major issues identified in the course of Effectiveness Evaluation conducted in the previous fiscal year. The Board of Directors also determined methods to be used in the upcoming round of Effectiveness Evaluation, including items featured in questionnaires to be distributed to each director for self-evaluation. |
| April 2021 | All 11 directors completed self-evaluation by filling in questionnaires. |
| May 2021 | Interviews with outside directors were officially incorporated into the Effectiveness Evaluation process from the fiscal year ending March 31, 2022. These interviews were conducted based on questionnaire results to clearly identify issues to be addressed and countermeasures to be taken. |
| June 2021 | The Outside Directors Council was held to exchange opinions regarding the Effectiveness Evaluation. |
| June 2021 | The Board of Directors finalized results of the Effectiveness Evaluation. |

An overview of results of the Effectiveness Evaluation is presented on the subsequent pages.

Board of Directors

1. Response to Major Issues Identified via Effectiveness Evaluation in the Previous Year

The Board of Directors has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2019 to June 2020) that was conducted in the fiscal year ended March 31, 2021. Details are described below.

| Major Issues Identified | Responses |
|---|--|
| <ul style="list-style-type: none"> • The operation of each session and the content of meeting materials should be improved so that attendees can more smoothly focus on subjects to be discussed without being distracted by non-essential matters. • When specific themes are being discussed over multiple sessions, it should be pre-organized and the aspects that will be discussed at upcoming sessions should be shared among directors. • Matters concerning the overseas insurance business needs to be better coordinated with the management philosophy and overall business strategies including the Medium-Term Business Plan. More in-depth surveys into this business will be required going forward. | <ul style="list-style-type: none"> • Enhanced the content of prior explanation of agenda items, with the secretariat team striving to clarify subjects to be addressed and adjust the content of meeting materials accordingly; improved the operation of each session to ensure that any residual issues that had not been resolved at a single session could be addressed via ongoing and effective discussion at subsequent meetings • Planned and implemented measures to ensure Meiji Yasuda's management philosophy is understood by all Group companies; updated management guidelines to incorporate clauses stipulating that the Company shall, in the course of selection of investees, emphasize whether the candidate is willing to embrace said management philosophy and align its strategies with those pursued by Meiji Yasuda • Strengthened an information gathering function at overseas subsidiaries and local business bases |
| <ul style="list-style-type: none"> • IT utilization and other digitalization initiatives must be discussed, employing input from external specialists, at a faster pace in light of the fallout from the COVID-19 pandemic as well as growing needs to ensure our ability to flexibly adapt to expected changes in the business environment. This deliberation must also address the matter of how we contribute to customer interests over the medium to long term. | <ul style="list-style-type: none"> • Held several meetings on digital transformation (DX) with internal and external specialists to acquire their insights; formulated DX strategies after discussion among members of the Board of Directors on its impact on Meiji Yasuda business operations |
| <ul style="list-style-type: none"> • The Company needs to develop a system for improving the convenience and efficiency by, for example, allowing executive officers in charge to make prior explanation of agenda items via web-conferencing systems, in addition to promoting ongoing initiatives aimed at helping the Board of Directors realize highly effective supervisory functions. | <ul style="list-style-type: none"> • Enhanced the content of information offered to directors by making it a rule that executive officers, general managers and other personnel in charge of relevant matters directly provide prior explanation of agenda items; provided greater convenience and efficiency by proactively utilizing web-conferencing systems |

2. Summary of Effectiveness Evaluation and Issues Identified Evaluation Items

The composition and operation of the Board of Directors, a system for supporting outside directors, the enhancement of the content of its discussion and the status of its functional effectiveness

Discussion aimed at addressing medium- to long-term management issues in light of changes in the business environment, the selection of top management members, and related matters.

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each director and the exchange of their opinions with regard to such results, the Effectiveness Evaluation concluded that the governance provided by the Board of Directors functions effectively and is at a high level including the accomplishments listed below.

- Flexibly revised the management plan in response to the COVID-19 pandemic (the formulation of a special program for the fiscal year ended March 31, 2021 and the revision of the Medium-Term Business Plan, etc.); made constructive discussion regarding the commencement of MY Mutual Dividends and other measures based on the "MY Mutual Way 2030," long-term management direction (a perspective of mutual company management), and the Meiji Yasuda Philosophy
- Made in-depth deliberations and shared a common recognition among directors regarding the future direction of the overseas insurance business after having achieved deeper understanding of the current overseas Group subsidiaries
- Carefully implemented the CEO Succession Plan by taking sufficient time to evaluate multiple candidates in light of the

management philosophy, business strategies and other factors to identify the best possible successor

(2) Issues Identified

The Effectiveness Evaluation confirmed that continuous efforts should be made to address various issues, especially those listed below to further enhance its effectiveness.

- To further enhance the effectiveness of the Board of Directors' supervisory functions, the content of meeting materials needs to be well-organized and analyzed so that matters to be discussed are clarified. Also, the operation of each session must be improved in terms of the prior and onsite explanation of agenda items.
- More opportunities should be made for directors to exchange opinions and communicate with other directors as well as executive officers and operating officers outside the Board of Directors meetings. Furthermore, although the COVID-19 pandemic resulted in the suspension of such practices as regional office tours and informational sessions aimed at updating the status of internal projects and other matters, these practices must be resumed and expanded to enhance the understanding of Meiji Yasuda business operations among directors.
- To facilitate the recruitment of female officers and managers, directors should have more opportunities to communicate with such candidates.
- It is important to continue in-depth discussion aimed at addressing expected management issues arising from future changes in the business environment so that Meiji Yasuda is able to flexibly respond and secure sustainable growth despite increasingly uncertain external circumstances including the COVID-19 pandemic and financial market conditions.

Nominating Committee

1. Response to Major Issues Identified via Effectiveness Evaluation in the Previous Year

The Nominating Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2019 to June 2020) that was conducted in the fiscal year ended March 31, 2021. Details are described below.

| Major Issues Identified | Responses |
|---|--|
| <ul style="list-style-type: none"> The need to improve the selection process, including preliminary candidate selection, to further enhance the selection of director candidates | <ul style="list-style-type: none"> Considered the utilization of an external human resource agency to further enhance our pooling system for outside director candidates subject to preliminary selection (to be utilized from the fiscal year ending March 31, 2022) |
| <ul style="list-style-type: none"> The need to maintain periodic reviews on the appropriateness of guidelines for selecting new outside director candidates | <ul style="list-style-type: none"> Confirmed that the current guidelines require no revisions; will continue to periodically verify such guidelines in light of Japan's Corporate Governance Code and other external trends |
| <ul style="list-style-type: none"> The need to acquire more detailed information with regard to director candidates and facilitate active deliberation at committee sessions | <ul style="list-style-type: none"> Allocated more time for deliberations at the committee, thereby invigorating discussion and enhancing its content. Facilitated recommendations from outside directors regardless of their committee membership to acquire more detailed information on candidates |

2. Summary of Effectiveness Evaluation and Issues Identified

Evaluation Items

The composition and operation of the committee, a system for supporting outside committee members and the overall effectiveness of the committee

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation found the effectiveness of the committee to be more robust than before due to the introduction of new initiatives. These initiatives included (1) considering the utilization of an external human resource agency to update information regarding future candidates for outside directors and enhance a pooling system for such candidates, (2) allocating more time for deliberations at the committee to invigorate its discussion, and (3) facilitating recommendations from outside directors regardless of their committee membership to

acquire more detailed information on candidates. The Effectiveness Evaluation thus concluded that the committee functions effectively as a body tasked with selecting director candidates.

(2) Issues Identified

The Effectiveness Evaluation confirmed that the Nominating Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to continue to enhance the content of information available to the committee with regard to outside director candidates and keep such information updated
- The need to expand methods for selecting outside director candidates to flexibly nominate candidates from a broad range of individuals
- The need to upgrade the pooling system and selection process for internal director candidates

Audit Committee

1. Response to Major Issues Identified via Effectiveness Evaluation in the Previous Year

The Audit Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2019 to June 2020) that was conducted in the fiscal year ended March 31, 2021. Details are described below.

| Major Issues Identified | Responses |
|--|--|
| <ul style="list-style-type: none"> The need to carry out internal audits regarding measures undertaken by Meiji Yasuda to counter the COVID-19 pandemic | <ul style="list-style-type: none"> Initiated the monitoring of COVID-19 countermeasures in April 2020, with the Audit Committee receiving timely reporting on the latest status Launched audits focused on the relevant subjects in December 2020 after the verification points were deliberated at the Audit Committee; compiled and submitted the audit summary to the Audit Committee |
| <ul style="list-style-type: none"> The need to enhance audit quality following the internal audit functions placed under direct supervision of the Audit Committee (upgrade the structure to provide audit insights to the audited departments) | <ul style="list-style-type: none"> Submitted a greater number of internal audit-related reports to the Audit Committee after the internal audit functions were placed under its direct supervision; held multifaceted reporting sessions to address the status of functions offered by Internal Audit Supervisors, the periodic self-evaluation of internal audits and other matters |
| <ul style="list-style-type: none"> The need to discuss a new evaluation process to clarify the Audit Committee's accountability on the selection of accounting auditors | <ul style="list-style-type: none"> Provided the Committee with the information regarding compensation paid to accounting auditors by position prior to approving audit fees; reported to the Committee on procedures and other steps to be taken in the course of changing accounting auditors, as well as the interim evaluation of accounting auditors in comparisons with major audit firms in the course of selecting accounting auditors |

2. Summary of Effectiveness Evaluation and Issues Identified

Evaluation Items

The operation of the committee, the status of operational and accounting audits, methods used for auditing, the preparation of audit reports and other important matters related to audit activities

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the committee has properly fulfilled its duties in accordance with in-house rules for the Audit Committee and those for audits undertaken by the Committee because the overall effectiveness of the Committee was improved in light of appropriate and timely execution of internal audits with regard to measures undertaken by Meiji Yasuda to counter the COVID-19 pandemic, the enhancement of audit quality via the

Committee's direct supervision over the Company's internal audit functions, the determination of the process for selecting accounting auditors and other measures.

(2) Issues Identified

The Effectiveness Evaluation also confirmed that the Audit Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to continue to enhance the Committee's audit functions and effectiveness by taking advantage of an organizational structure in which the internal audit functions are placed under its direct supervision
- The need to flexibly identify audit subjects and themes by taking into account the prevailing circumstances

Compensation Committee

1. Response to Major Issues Identified via Effectiveness Evaluation in the Previous Year

The Compensation Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2019 to June 2020) that was conducted in the fiscal year ended March 31, 2021. Details are described below.

| Major Issues Identified | Responses |
|---|---|
| <ul style="list-style-type: none"> The need for more detailed information on the evaluation of internal directors and officers | <ul style="list-style-type: none"> Held study sessions for outside committee members to ensure the appropriate evaluation of internal directors and officers Reported to the Committee for deliberation on the status of discussion regarding the introduction of a corporate performance coefficient to be uniformly applied in the evaluation of all officers and employees |
| <ul style="list-style-type: none"> The need to upgrade methods for collecting information via ongoing surveys into external practices | <ul style="list-style-type: none"> Confirmed the appropriateness of a new compensation system for directors and officers by utilizing an external survey organization along with assessing external practices via the review of securities reports issued by other companies |
| <ul style="list-style-type: none"> The need to enhance information disclosure to stakeholders for their better understanding of the purpose and results of revisions to the compensation system for directors and officers | <ul style="list-style-type: none"> Continued discussion regarding appropriate information disclosure following the revision of the Company Act and other external trends Provided the Management Council with an explanation of its objectives and an overview of the revised compensation system for directors and officers (as a topic outside its ordinary agenda items) |

2. Summary of Effectiveness Evaluation and Issues Identified

Evaluation Items

The composition and operation of the committee, a system for supporting outside committee members and the overall effectiveness of the committee

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the committee functions effectively as a body tasked with determining compensation because the overall effectiveness of its operations was improved in light of its efforts to provide outside directors with more detailed information including study sessions focused on a new compensation system for directors and officers, the utilization of an external survey organization to determine the appropriateness of such system, and other measures.

(2) Issues Identified

The Effectiveness Evaluation confirmed that the Compensation Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.

- The need to ensure appropriate and effective information disclosure
- The need to carry out effective monitoring aimed at verifying the appropriateness of compensation systems linked to the Medium-Term Business Plan and long-term plans
- The need to continue deliberation on the future direction of medium- to long-term performance-linked compensation

Status of the Audit Committee's Activities

1. Organization and Staffing

In accordance with relevant laws and the Company's Articles of Incorporation, the Audit Committee consists of five individuals, including four outside directors acting as committee members and one internal director acting as a full-time committee member. Each committee member is specialized in legal affairs, corporate management, finance, economics or accounting. Therefore, the committee is positioned to employ the considerable expertise contributed by its members especially in the field of finance and accounting.

2. Meeting Frequency and Attendances

In the fiscal year ended March 31, 2021, the Audit Committee met on 15 occasions in line with a general rule of holding face-to-face meetings monthly, with sufficient measures being in place to prevent infection with COVID-19. Attendance by each committee member is as described below.

| | Name | Number of Meetings | Number Attended |
|-------------------|------------------|--------------------|-----------------|
| Outside director | Seiichi Ochiai | 4 | 4 |
| Outside director | Teruo Kise | 15 | 15 |
| Outside director | Miyako Suda | 15 | 15 |
| Outside director | Keiko Kitamura | 15 | 15 |
| Outside director | Tatsuo Uemura | 11 | 10 |
| Internal director | Seiichiro Utsubo | 15 | 15 |

3. Main Agenda Items Discussed by the Committee

The Audit Committee conducts audits in line with its audit policies and plans. The audit plans are prepared to specify priority audit items in light of (1) law revisions, regulatory trends and other external factors, (2) executive team members' recognition of important risks, and (3) conclusions reached at Audit Committee sessions.

Priority audit items in the fiscal year ended March 31, 2021 were (1) the status of the Company's response to the COVID-19 pandemic, (2) the appropriateness of asset management risk and return as well as the development status of the asset management structure and (3) the status of initiatives to establish a sophisticated group management structure comparable to requirements for an IAIG.*

* Internationally Active Insurance Group

4. Status of Committee Activities

(1) With internal audit functions offered by the Audit Department placed under its direct supervision, the Audit Committee received

reports, both periodically and as necessary, from said department with regard to internal audit plans, the content of audit items, audit results, the evaluation of the quality of internal audits, the status of efforts to upgrade the structure to provide audit insights to the audited departments, and the audit methodologies used. The Audit Committee provided the department with instruction on auditing as necessary. Consequentially, the Audit Committee was positioned to step up collaboration with the Audit Department, with new reporting items and other internal audit-related reports submitted by the latter with growing frequency.

(2) The Committee held sessions, both periodically and as necessary, to receive reporting and exchange opinions on such topics as the development and operational status of the Group's internal control systems and the progress of the Medium-Term Business Plan. Attendees who provided such reports and contributed their opinions at these sessions included executive officers who supervise departments in charge of internal control (the Compliance Control Department, the Risk Management Control Department, the Customer-Oriented Service Department, the Profit Management & Actuarial Department, and the Corporate Planning Department) as well as top management members responsible for Group management in addition to the President, Representative Executive Officer and Group CEO.

(3) The Committee also acted in close, ongoing collaboration with the accounting auditors, receiving reports both periodically and as necessary, and otherwise exchanging opinions with regard to audit plans prepared by the accounting auditors, the content of audit items, audit results (including those associated with the status of internal control for ensuring proper financial reporting) and other matters related to the execution of their duties. Furthermore, the Committee strove to clarify its accountability on the selection of accounting auditors and, to this end, performed the interim evaluation of accounting auditors while receiving reports on specific procedures and the scheduled introduction of a periodic process for the selection of accounting auditors based on results of surveys into these matters. In addition, main agenda items associated with audits are deliberated in tandem with KPMG AZSA LLC (from which accounting auditors are dispatched), and the Committee received reporting from this firm with regard to the status of its audit activities while requesting explanation as necessary.

among other sought-after competencies. In light of these factors, the Company annually selects candidates by taking into account their job accomplishments, career records and age as well as results of objective assessments conducted by an external consulting firm.

By doing so, the Company identifies a pair of CEO candidates in separate age groups so these individuals can take over leadership one after another for two generations going forward along with securing a pool of human resources in preparation for unexpected incidents. The Outside Directors Council confirms the status of each candidate in the training process while preparing a list of the final candidates it has selected for submission to the Board of Directors at an appropriate time.

Remuneration for Directors and Executive Officers*

(1) Breakdown

| Item | Number of Recipients | Total Amount | Total Amount | | |
|--------------------|----------------------|----------------|--------------------|--------------------------------|-------------|
| | | | Basic Compensation | Performance-Based Compensation | Other |
| Directors | 9 | ¥149 million | ¥148 million | — | 0 |
| Executive Officers | 17 | ¥1,176 million | ¥602 million | ¥562 million | ¥11 million |
| Total | 26 | ¥1,326 million | ¥751 million | ¥562 million | ¥11 million |

Notes:

- Remuneration for directors concurrently serving as executive officers is included in remuneration for executive officers. The figures include two directors who retired at the closure of the 73rd regular Board of Policyholder Representatives Meeting held on July 2, 2020.
- The Company abolished its retirement benefit scheme for directors and executive officers on June 30, 2008.
- Apart from the remuneration presented above or disclosed in past business reports, the Company has paid ¥105 million and ¥23 million, respectively, to 49 directors and 15 corporate auditors who previously retired as annuitants.
- On July 2, 2020, the Company's Compensation Committee passed a resolution approving policies on the determination of individual remuneration for directors and executive officers. Based on these policies, the committee formulated rules on the determination of such remuneration. In accordance with these rules, the committee decided the amount of individual remuneration for directors and executive officers based on the Company's operating results and individual achievements. Said policies are as described below.
 - Basic policy: The amount of remuneration for directors and executive officers shall be set at an appropriate level based on the duties carried out by each recipient, giving due consideration to the operating environment surrounding the Company and its business performance.
 - Remuneration for directors: Remuneration for directors consists only of fixed compensation whose amount is determined by each individual director's duties, including such assignments as chairing a committee.
 - Remuneration for executive officers: With the aim of ensuring the Company's sustainable growth and the medium and long-term enhancement of corporate value, remuneration for executive officers consists of basic compensation, performance-based compensation and additional compensation for those with representative authority and those responsible for Group management. Specifically,
 - basic compensation and additional compensation for those with representative authority and those responsible for Group management shall be fixed compensation determined in light of the recipient's position and duties.
 - Performance-based compensation shall consist of a portion linked with the Company's operations results and a portion linked with individual achievements as well as medium- to long-term performance-linked compensation. This compensation shall be determined within certain limits based on the recipient's position and duties, with consideration given to the Company's operating results as well as individual contribution to corporate performance.
- Remuneration for the Company's directors consists of basic compensation and other compensation, while remuneration for its executive officers consists of basic compensation, performance-based compensation and other compensation.
- Basic compensation is fixed compensation determined based on each recipient's positions and duties.
- Performance-based compensation consists of a portion linked with the Company's operating results for the single fiscal year; a portion linked with the evaluation of the recipient's individual achievements for the single fiscal year; and a portion linked with medium- to long-term performance to reflect the Company's operating results during the previous Medium-Term Business Plan period. Each portion is determined by multiplying the standard compensation amount that has been set based on the recipients' respective positions by variable coefficients, which reflect the Company's operating results and the evaluation of individual achievements. The proportion of performance-based compensation in the total amount of compensation paid to each recipient differs by position and ranges from 46.2% to 50.3% (based on compensation paid for the fiscal year ended March 31, 2021).

In addition, the corporate performance coefficient, which reflects the Company's operating results, is calculated using the weighted average ratio of achievements vis-à-vis management targets for corporate value and other indicators in addition to taking into account the qualitative assessment of such external conditions as the economic environment. These indicators mainly consist of EEV, annualized premiums from business in force in individual insurance and group life insurance in force in group insurance. In the course of calculating performance-based compensation paid for the fiscal year ended March 31, 2021, the weighted average ratio of achievements

vis-à-vis these indicators stood at 100.0% in terms of single-year operating results and at 102.4% in terms of medium- to long-term operating results.

8. Other compensation includes allowances for rents of corporate housing.
9. The determination of compensation paid to directors and officers for the fiscal year ended March 31, 2021 involved the following processes. First, the overall level of compensation was set in reference with results of comparative assessments of compensation paid by external companies that handle similar businesses and maintain similar size operations. Then, the amount of performance-based compensation was determined by giving consideration to such factors as the Company's operating results for the previous fiscal year, contribution by each executive officer and the status of progress in the Medium-Term Business Plan. Furthermore, prior to finalizing the content of compensation, objective data offered by an external specialist firm was examined, while the Compensation Committee, whose majority membership is accounted for by independent outside directors, discussed the subject under the leadership of the committee chair, who is also an independent outside director. Accordingly, Meiji Yasuda considers such compensation to be appropriate and in conformity with the Company's policies on the determination of remuneration.

(2) Total Amount of Remuneration Paid to Individual Recipients

| Name | Position | Total Amount | Total Amount | | |
|---------------|---|--------------|--------------------|--------------------------------|------------|
| | | | Basic Compensation | Performance-Based Compensation | Other |
| Nobuya Suzuki | Chairman of the Board, Representative Executive Officer | ¥122 million | ¥58 million | ¥61 million | ¥2 million |
| Akio Negishi | Director, President, Representative Executive Officer | ¥142 million | ¥70 million | ¥67 million | ¥4 million |

Note: Recipients named above only include recipients whose remuneration amounts to ¥100 million or more in total.

(3) Remuneration for Outside Directors

| | Number of Recipients | Compensation Paid by Insurance Companies | Compensation Paid by the Parent of Insurance Companies |
|-------|----------------------|--|--|
| Total | 7 | ¥103.2 million | — |

Note: The amount of remuneration presented above is disclosed in accordance with guidelines for the preparation of Securities Reports regarding matters stipulated by Article 24, Paragraph 1 of the Financial Instruments and Exchange Act. This is based on precaution No. 57-b issued under the Cabinet Office Ordinance to provide guidance for form No. 2 with regard to the disclosure of corporate status (Ministry of Finance's 1973 Ordinance No. 5), which provides a basis for companies to treat disclosure in the same manner as specified by precaution No. 38 issued to provide guidance for form No. 3 under said ordinance.



The Board of Directors Seeks to Operate in the Manner Best Suited to a Mutual Company and, to this End, Fully Realize Governance Functions Afforded by the “Company with Nominating Committee, etc.” System.

The Composition and Operation of Meiji Yasuda's Board of Directors

Under the “Company with Nominating Committee, etc.” system, Meiji Yasuda's Board of Directors is charged with determining the fundamental management policies as well as with supervising the execution of duties by directors and executive officers. Our Board of Directors aims to serve as “monitoring board” and, to this end, strives to secure clear separation between the functions of management supervision and business execution by, for example, delegating most executive authority to executive officers. In sum,

the Board of Directors prioritizes supervising the execution of business by executive officers.

Moreover, outside directors comprise the majority (six of 11 members) of Meiji Yasuda Life's Board of Directors. The Board thus aims to secure robust supervisory functions and transparency and is engaged in active discussion, with all members contributing diverse opinions and expertise employing the perspective of various stakeholders, including policyholders.

My Role as the Chairman of the Board

I assumed the office of the Chairman of the Board in July 2021 and stepped aside from my previous executive officer position so that the Board of Directors can secure even clearer structural separation between its supervisory and executional functions. As Chairman, however, I intend to take advantage of my experience as President & Group CEO while endeavoring to clarify matters to be discussed by the Board of Directors from a neutral standpoint and thereby nurturing the constructive discussion it is essential to maintain. Furthermore, through my attendance at the Outside Directors Council, which consists of outside directors, I will strive to update them with timely and sufficient information and facilitate open and frank discussion, thereby exchanging opinions regarding medium- to long-term management direction and other important matters.

With regard to the self-evaluation of the Board of Directors' effectiveness, each director fills out questionnaires to identify issues and carry out the free exchange of opinions between them. This process thereby focuses on determining the direction of improvement measures through constructive discussion. As members of the Board, we all have a good relationship supported by mutual trust. Simultaneously, we take great care not to get too comfortable or cozy. In this light, I recognize that the Board of Directors is functioning effectively as a supervisory body underpinning the Company's governance systems. Looking ahead, the Board of Directors will continue to take earnest heed of opinions from outside directors and other input to effectively fulfill both its supervisory and decision-making functions.

Our Future Initiatives

In the fiscal year ended March 31, 2021, the Board of Directors discussed a broad range of agenda items, such the revision of business plans to flexibly adapt to changes in the operating environment due to the COVID-19 pandemic and the creation of MY Mutual Dividends, with an eye to realizing the Meiji Yasuda Philosophy, our corporate philosophy.

In anticipation of further changes in the future business environment, we will engage in the exchange of opinions regarding the direction of Meiji Yasuda's response to medium- to long-term management issues and business planning. By doing so, the Board of Directors will encourage the executive team to pursue sound risk-taking.

Today, the socio-economic environment surrounding Meiji Yasuda is rapidly evolving. With this in mind, we will strive to overcome fallout from the COVID-19 pandemic and realize our vision toward 2030,

“the most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”” as defined under “MY Mutual Way 2030,” our 10-year plan. To this end, the Board of Directors is determined to accurately assess changing circumstances and monitor the execution of the Company's business operations to confirm their appropriateness. We will thereby ensure that the Board of Directors remains highly effective in its operations, with the aim of living up to the expectations of our stakeholders, especially our policyholders.





Miyako Suda

Outside Director

- 1988 Professor, School of Economics, Senshu University
- 1990 Professor, Faculty of Economics, Gakushuin University
- 2001 Member of the Policy Board, Bank of Japan
- 2011 Special Advisor, The Canon Institute for Global Studies (continuing)
- 2014 Outside Director of Meiji Yasuda Life Insurance Company

Masaki Akita

Outside Director

- 1983 Joined Hankyu Corporation
- 1991 Joined Matsuya Co., Ltd.
- 1999 Director, Matsuya Co., Ltd.
- 2001 Managing Director, Matsuya Co., Ltd.
- 2005 Senior Managing Director, Matsuya Co., Ltd.
- 2005 Representative Director, Vice President, Matsuya Co., Ltd.
- 2007 Representative Director, President, Matsuya Co., Ltd.
- 2008 Representative Director, President and Executive Operating Officer, Matsuya Co., Ltd. (continuing)
- 2017 Outside Director of Meiji Yasuda Life Insurance Company

Meiji Yasuda recognizes that providing customers with life-long protection is a life insurer's essential mission. More specifically, in light of the unique characteristics of life insurance policies whose duration may extend to the ultra-long term, we believe that establishing a sophisticated corporate governance structure as a mutual company is the most important management issue. In line with this belief, the Company has announced its Basic Policy of Corporate Governance, which set forth fundamental concepts and policies on corporate governance consistent with the spirit of Japan's Corporate Governance Code that was enacted in June 2015 for listed companies.

Under this Basic Policy, the Company has been endeavoring to upgrade its corporate governance systems. Meiji Yasuda also utilized such venues as Outside Directors Council meetings to promote constructive deliberation on its medium-term management

approach and the adoption of ERM and other methodologies while helping outside directors enhance their understanding of the Company's business activities. Moreover, periodic self-evaluation is carried out to assess the effectiveness of the Board of Directors and other bodies based on input from each director. This serves to identify issues and facilitate the free exchange of opinions between directors to address such issues in constructive discussion. At the same time, the Company proactively discloses to the general public issues revealed via this evaluation and the improvement measures it is undertaking.

We invited Ms. Miyako Suda and Mr. Masaki Akita, both of whom serve as outside directors for Meiji Yasuda, to find out more about their views of the Company's initiative to enhance its corporate governance.

Q1: How do you evaluate the initiatives undertaken by Meiji Yasuda to strengthen corporate governance?

Akita While the Chairman and President are both firmly convinced that a mutual company is the best organizational form for a life insurer, they are highly motivated to continuously improve the Board of Directors to achieve a sophisticated governance system comparable to requirements for listed stock companies.

With regard to "MY Mutual Dividends," the outside directors received a detailed explanation of the scheme at Board of Directors meetings and other sessions so that the content of these dividends and their objective are fully understood. We were also briefed on multiple occasions with regard to the status of overseas subsidiaries and affiliates. Furthermore, the lively exchange of opinions on these matters helped directors iron out difference in their views and reach consensus regarding the future direction of Meiji Yasuda's business operations.

Also noteworthy is the recent switchover in methods and content for the prior explanation of agenda items. This move resulted in the proactive utilization of web-conferencing systems in addition to incorporating direct explanations from executive officers and other personnel in charge of matters to be discussed. I consider this move to be quite effective in terms of ensuring in-depth understanding of agenda items among outside directors.

In the Board room, each outside director proactively contributes their opinions, backed by their knowledge and experience, providing diverse perspectives. Meiji Yasuda takes serious heed of this input

and strives to improve business management accordingly.

Furthermore, the Company's directors have established a relationship of trust. This, in turn, helps all of us maintain a good relationship, even as we take care not to get too comfortable and cozy, in order to work together to enhance corporate governance.

Suda The self-evaluation of the Board of Directors is carried out based on questionnaires filled out by each director and the subsequent exchange of opinions between all directors as they meet face to face to finalize evaluation results and formulate improvement measures. This process is focused on evaluating the Board of Directors' operations from the perspective of how to enhance corporate governance.

Also, Meiji Yasuda places significant value on the role of the Outside Directors Council. As the Company's appreciation of this body is clearly visible, all outside directors are aware of the importance of their deliberations. For example, drafts of agenda items associated with medium- to long-term issues and business planning are first discussed by the Outside Directors Council with the attendance of Chairman and President to secure a shared understanding of issues. Prior to being resolved by the Board of Directors, agenda items are thus being shaped via brisk discussion. Accordingly, we outside directors feel pretty motivated to be proactively involved in these management matters.

Q2: Please share your views on the recent change of CEO.

Suda Unlike most companies with nominating committees, Meiji Yasuda tasks the Outside Directors Council with CEO succession planning instead of the Nominating Committee. Therefore, all outside directors have been involved in succession planning and on the same page throughout the course of such processes as the screening of multiple candidates and the determination of the final candidate. As a result, each outside director was given a variety of opportunities to evaluate candidates.

Specifically, Meiji Yasuda's outside directors are asked to exchange opinions with and otherwise interact with officer candidates as part of a CEO succession plan that aims to secure a robust pool of candidates and, ultimately, singles out the best CEO successor. Although we are only halfway through our efforts to step up the involvement of outside directors in succession planning, which extends to developing methods to nurture candidates, I have never heard about similar succession plans that involve outside directors this deeply. Of course, I have not experienced

these endeavors outside Meiji Yasuda. In this light, the Company's approach is quite progressive in comparison with other corporations.

Akita To formulate the first succession plan for Meiji Yasuda, we have been engaged in discussion regarding desirable traits for the Company's top management members. I believe that the content of this discussion was at a pretty high level. We also took heed of suggestions from external consultants in the course of this discussion. As a result of these efforts, we were able to shape unique criteria for Meiji Yasuda and share such criteria among all directors, thereby reaching the determination of the new CEO.

We are also aware of the need to prepare for the upcoming round of CEO succession in which we will have to repeat the above processes from the beginning. Accordingly, we need to set aside our experience in the recent round and launch fresh discussion in this regard.

Q3: Please share your thoughts as outside directors about what you expect of Meiji Yasuda.

Akita Having served as an outside director for Meiji Yasuda, I came to really understand that a life insurer is being called to maintain stable business management that can withstand even a once-in-a-century crisis.

I expect that, to that end, all officers and employees at Meiji Yasuda will strive to achieve their corporate vision, "A Long-Respected Life Insurance Company that Cares about People First," in the course of their day-to-day operations in accordance with the Company's management philosophy, "Peace of Mind, Forever."

As the Board of Directors frequently discusses how to navigate the Company to better fulfill the Meiji Yasuda Philosophy, it is

heartening to see that all of the officers and employees share the same values regarding their duties and their understanding of action to be taken.

Going forward, I will strive to fulfill my mission as an outside director by accurately assessing the status of Meiji Yasuda and the Group as a whole and identifying issues that must be tackled. To this end, I intend to make an onsite visit to regional offices and other facilities, which I could hardly visit physically during the past couple of years due to the COVID-19 pandemic, to learn what our MY life plan advisors really think. In these ways, I will further deepen my understanding of Meiji Yasuda and contribute to its future growth.

Suda As a life insurer that has been focused on face-to-face customer communications, Meiji Yasuda needs to draw on takeaways from the COVID-19 pandemic to firmly establish a new business model. Although Meiji Yasuda must deal with a number of uncertainties going forward, I intend to contribute my thoughts to help the Company formulate its vision with regard to its future mode of face-to-face communications in light of advancing digitalization and the renewal of the personnel management framework for MY life plan advisors.

In addition, the ultra-low interest policies enforced by key developed countries are expected to remain in place for an extended period of time. To secure returns from asset management, Meiji Yasuda needs to take a certain degree of risk while securing financial soundness. Because of this, practicing ERM-based business management is essential. Although ERM-based business management is pretty much taking place at Meiji Yasuda, I expect the Company to strive further to step up this business management approach by, for example, upgrading scenario analysis methods, in preparation for unexpected incidents that may emerge anytime in the future.

I also serve as the Chair of the Audit Committee. The Audit Department was recently placed under the direct supervision of this committee, and this move has better positioned committee members to closely assess the status of internal audits while helping committee members engage in face-to-face interaction with internal auditors. Currently, the Audit Department is working to enhance its advisory capacities. To empower this department, I would also like to step

up dialogue with its members and closely monitor its activities as part of efforts to strengthen corporate governance.

Moreover, the Board of Directors is shifting its focus from making decisions on individual agenda items to supervising business management. I consider this shift to be desirable. In terms of exercising robust supervision, external, multifaceted perspectives at the Board's discussion are of particular importance. At the same time, executive members are called to pay close attention to such discussion. In this light, Meiji Yasuda has already achieved these requirements. Therefore, I would like to work even harder to make Meiji Yasuda a better company. That being said, it is difficult to fulfill my role as an outside director unless I understand the status of the Company's business operations. Therefore, as mentioned by Mr. Akita, it is important to pay visits to those operating at regional offices and other facilities to engage in the direct exchange of opinions with them. Once the COVID-19 pandemic is somewhat contained, I intend to make as many such onsite visits as possible. The COVID-19 pandemic also forced us to cut back on opportunities to engage in face-to-face frank discussion with officers and employees. However, I would like to increase opportunities for such discussion, both formal and informal, under the newly launched executive team going forward.

Today, the United Nations SDGs are attracting growing public attention. In this context, I believe that, as a mutual life insurance company, Meiji Yasuda has already done what corporate citizens are now called to do to contribute to a sustainable society. I expect the Company to maintain this stance going forward.



Today, the United Nations SDGs are attracting growing public attention. In this context, I believe that, as a mutual life insurance company, Meiji Yasuda has already done what corporate citizens are now called to do to contribute to a sustainable society. I expect the Company to maintain this stance going forward.



As the Board of Directors frequently discusses how to navigate the Company to better fulfill the Meiji Yasuda Philosophy, it is heartening to see that all of the officers and employees share the same values regarding their duties and their understanding of action to be taken.

Directors, Executive Officers and Operating Officers

Directors

(As of July 16, 2021)



Chairman of the Board
Akio Negishi



Director, President and Group CEO
Hideki Nagashima*



Director, Deputy President
Shinya Makino*



Director, Deputy President
Masao Aratani



Director
Takashi Kikugawa



Director
Teruo Kise**
Advisor, TOTO LTD.



Director
Miyako Suda**
Special Advisor,
The Canon Institute for Global Studies



Director
Keiko Kitamura**
Professor Emeritus, Chuo University



Director
Masaki Akita**
Representative Director, President and
Executive Operating Officer, Matsuya Co., Ltd.



Director
Tatsuo Uemura**
Professor Emeritus, Waseda University



Director
Noriaki Horikiri**
Chairman and CEO, Kikkoman Corporation

* Representative Executive Officer
** Outside Director

Executive Officers

(As of July 16, 2021)

Executive Officers

| | |
|------------------|---|
| Hideki Nagashima | Director, President and Group Chief Executive Officer |
| Shinya Makino | Director, Deputy President, Representative Executive Officer, Digital Transformation (DX) and Healthcare Development |
| Masao Aratani | Director, Deputy President, Executive Officer, Investment Division |
| Tadashi Onishi | Deputy President, Executive Officer, Domestic Insurance Marketing Responsible for the "Wellness for All Project" and the "Community Vitalization Project" Chief Executive, Individual Insurance Marketing Division |

Senior Managing Executive Officers

| | |
|-------------------|--|
| Kazunori Yamauchi | |
| Teruki Umezaki | |

Managing Executive Officers

| | |
|---------------------|---|
| Shinji Nakatani | Chief Executive, Public Marketing Division |
| Koichi Nagao | |
| Atsushi Nakamura | |
| Masanao Kawamura | Chief Executive, Corporate Marketing Division |
| Yasushi Ueda | Group Chief Risk Officer |
| Toshiyuki Sumiyoshi | |
| Kenji Fukui | Group Chief Actuary |
| Shinji Makino | |
| Nobuyuki Aoto | |
| Toshihiko Naka | Group Chief Compliance Officer |

Operating Officers

(As of July 16, 2021)

Managing Operating Officers

| | |
|-------------------|---|
| Michihiko Hayashi | Chief General Manager, Tokyo Marketing Headquarters |
| Masahiro Koyama | Deputy Chief Executive, Corporate Marketing Division |
| Shiro Kishimoto | Chief General Manager, Saitama Marketing Headquarters |
| Masanori Takano | Deputy Chief Executive, Public Marketing Division |
| Yoshiya Kato | Chief General Manager, Osaka Marketing Headquarters |

Operating Officers

| | |
|--------------------|--|
| Minoru Wakabayashi | General Manager, Corporate Market Development Department |
| Kenji Soejima | Chief General Manager, Kanagawa Marketing Headquarters |
| Yoshiichi Asano | General Manager, Human Resources Department |
| Daisaku Shintaku | Responsible for the matters relevant to StanCorp |
| Nobuhiro Nakamura | Chief General Manager, Nagoya Marketing Headquarters |
| Takeo Ueda | General Manager, Specified Insurance Product Investment Department |
| Shinji Misawa | Chief General Manager, Fukuoka Marketing Headquarters |
| Tsuyoshi Yasuda | General Manager, Agency Department |
| Takeshi Kanayama | Chief General Manager, Chiba Marketing Headquarters |
| Yasuhiro Nagata | General Manager, Digital Strategy Department |
| Yoshimasa Osakai | General Manager, Investment Planning & Research Department |
| Kenichi Arai | General Manager, Customer Service Planning & Administration Department |

Development and Enhancement of the Internal Control System

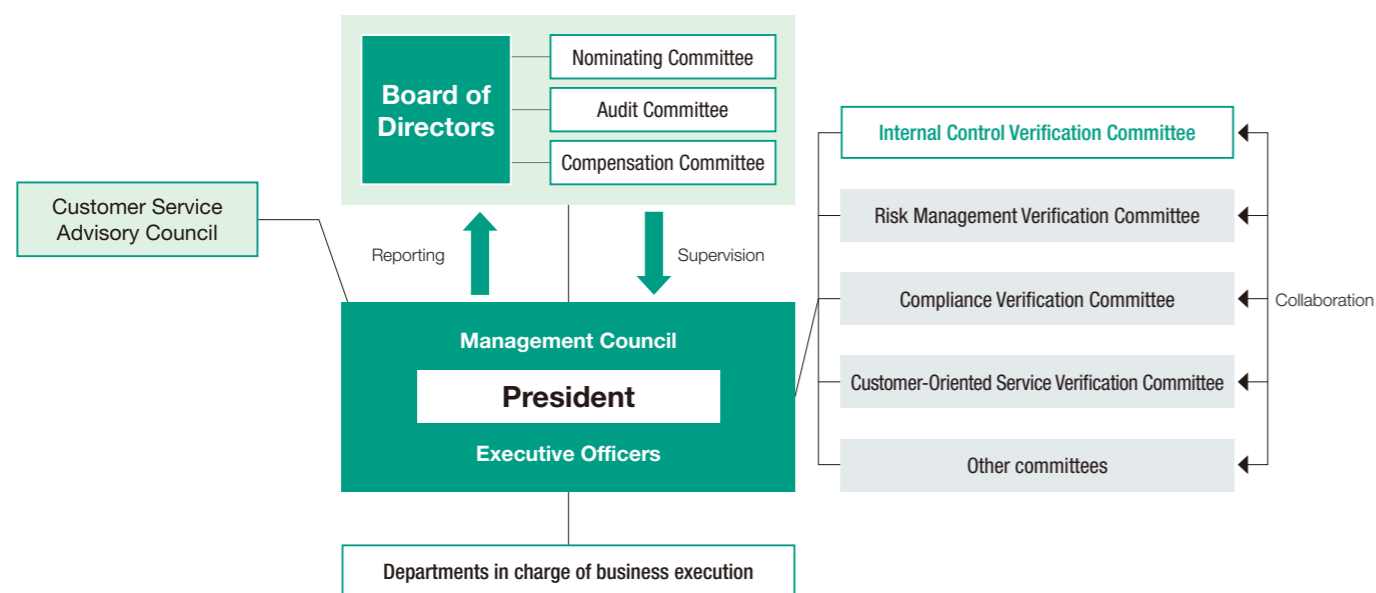
Meiji Yasuda established the Basic Policy of Group Internal Controls that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control Verification Committee, an advisory body to the Management Council with the aim of deliberating various matters related to internal controls from across-the-board perspectives.

Although it operates as a mutual company, Meiji Yasuda voluntarily adopts the reporting framework of internal control over financial reporting, which is mandatory for all domestically listed companies, and has established systems to maintain related in-house rules, thereby enhancing the reliability of its financial reporting. At the close of its full-year financial results, the Company evaluates the status of its internal controls to confirm whether or not significant problems requiring disclosure were identified. Based on this evaluation, the Company prepares internal control reports.

These reports are audited by our external auditors, who then issue an internal control auditing report.

To develop a robust internal control structure, designated personnel, such as internal control managers, have been assigned throughout the organization. These personnel spearhead the internal control self-assessments performed by each business unit and, by checking operations for the appropriateness of internal controls, they confirm whether legal requirements are met and business risk is managed. We have also developed system platforms that enable us to quickly verify assessment results and give instructions accordingly with the aim of executing rigorous follow-up measures after self-assessments. Thus, we strive to continuously ensure the appropriateness of our business operations through self-assessments.

► The Internal Control Verification Committee's Relationships with Other Important Bodies



📖 Basic Policy of Group Internal Controls

In accordance with the revision of the Insurance Business Act following the enforcement of the Company Act in May 2006, the Company's Basic Policy of Group Internal Controls is defined as a matter that should be resolved at its Board of Directors meeting. Within this policy, Meiji Yasuda has established basic policies governing such matters as its Audit Committee support structure, as well as systems for compliance, risk management and internal audits to ensure the appropriateness of groupwide business operations.

Internal Audit Structure

Basic Approach

Meiji Yasuda has positioned internal auditing as an important process in which auditors evaluate the status of the audited department's activities from a fair and objective standpoint, providing advice and/or recommendations with the aim of helping the department achieve its targets. To secure the effectiveness of internal audits, the Company established the Basic Policy of Group Internal Audit. In line with this policy, the Audit Department has been put in place, operating under the direct supervision of the Audit Committee. With the aim of ensuring that its audit function is strictly independent from business execution functions, the Company requires a resolution by the Audit Committee for any change in the aforementioned policy or the formulation of internal audit plans while also requiring all internal audit results to be reported to the committee.

Moreover, the Audit Committee is positioned to directly instruct the Audit Department, which is tasked with monitoring functions as a component of the internal control system.

Initiatives to Reinforce Our Internal Audit Structure

In anticipation of the strengthening of international supervisory regulations, Meiji Yasuda aims to enhance its across-the-board audit functions encompassing the entire Group. To this end, we have developed and upgraded our audit structure so that auditors, who take a risk-based, forward-looking approach, can proactively provide audited departments with audit findings in a way that helps them improve organizational performance and operational quality.

To ensure that internal audits are carried out in an efficient and effective manner, internal audit plans are formulated based on plans drafted by the Audit Committee and risk assessments conducted by the Audit Department, with the scope of audits encompassing all business units and activities of Meiji Yasuda and its domestic Group companies. Specifically, we perform a risk-based audit covering such themes as the status of key risks specified by the Company and the progress of the Medium-Term Business Plan. Such risk-based audits are conducted in an effective and efficient manner, mainly in the course of the theme-based audit applied to the entire

organization including the Group companies.

In addition, these audits involve off-site monitoring in which meeting materials and other documents are examined in a timely and appropriate manner, with monitoring results being reflected in the risk assessment process. The results of internal audits and the status of recommended improvement measures are swiftly reported to the Audit Committee, Board of Directors and Management Council. Meiji Yasuda gives instructions and advice to the internal audit department of the main domestic Group companies, and also cooperates with its overseas Group insurance companies as necessary, with the aim of strengthening the internal auditing systems of the entire Group.

Initiatives to Maintain and Enhance the Quality of Internal Audits

To maintain and enhance specialist knowledge and skills possessed by internal auditors, we established programs to nurture our human resources, including an in-house educational program, and are regularly providing training sessions. In doing so, we are striving to nurture expert human resources who can be accredited under the Certified Internal Auditor (CIA) scheme sponsored by The Institute of Internal Auditors (IIA), an international association of internal auditing professionals. Moreover, we utilize external auditors and other outside experts to conduct audits in certain fields that require highly specialized expertise.

Also, we have formulated audit quality management programs to constantly enhance the quality of internal auditing, thereby carrying out the periodic evaluation of audit quality. In the fiscal year ended March 31, 2019, we appointed dedicated staff in charge of assessing the quality of the internal audit results from the viewpoints of fairness, validity and appropriateness. Our internal audits for the same fiscal year were assessed by a third party audit firm, which evaluated the quality of our audit results based on the International Standards for the Professional Practice of Internal Auditing set forth by the IIA. These assessments concluded that our audits deserve a "Generally Conforms" rating, which represents the highest degree of conformity to the standards.

External Recognition

Meiji Yasuda was chosen to receive the Chairman's Award at the 52nd National Conference for Promotion of Internal Auditing sponsored by The Institute of Internal Auditors-Japan (September 2018).

ERM and Risk Management Structure

Basic Recognition, ERM, and Risk Management Policies and Rules

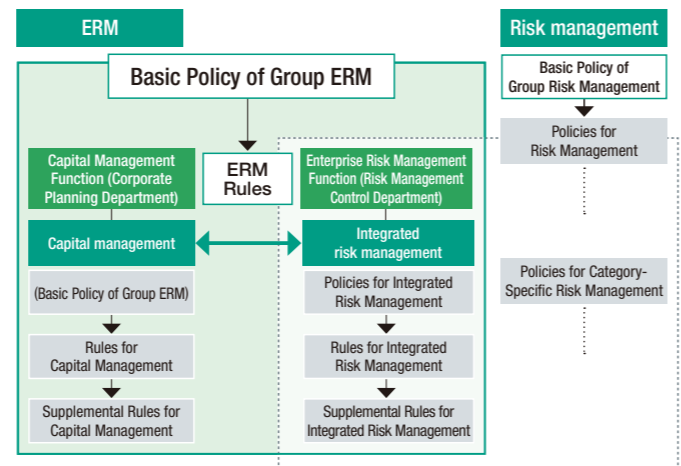
Meiji Yasuda recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieve its goal of providing customers with services that live up to the management philosophy “Peace of mind, forever.” In line with this recognition, the Company views risk management as

one of the most crucial elements of business management, with ERM, which aims to control all operational risk in a way consistent with management strategies, positioned as a key methodology. Accordingly, the Board of Directors, Management Council and other bodies set ERM and risk management policies and rules.

ERM Structure

Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Corporate Planning Department with the former function while assigning the latter function to the Risk Management Control Department, which is in charge of overall risk management. These two bodies are expected to realize synergies in the practice of ERM while mutually providing checks and balances.

Note: Enterprise risk management (ERM) is a business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM aims to maximize corporate value.



The ERM Framework in Operation

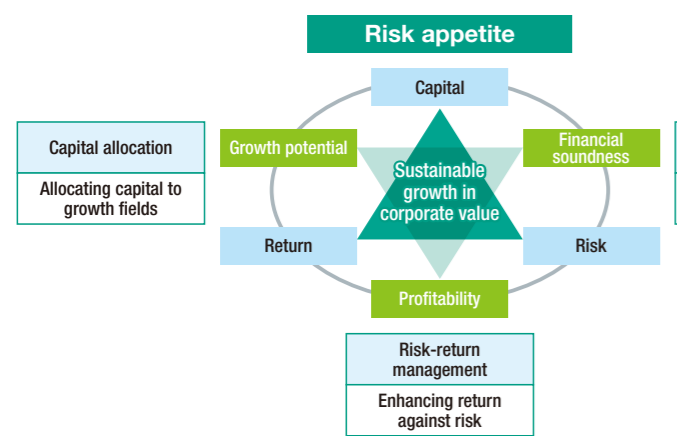
Meiji Yasuda has utilized an ERM framework in the formulation and implementation of business plans. These endeavors aim at securing stable profit and enhancing corporate value while striking a balance between growth potential and profitability in a way that ensures financial soundness and the Company’s ability to deliver the stable payout of policyholder dividends.

More specifically, to ensure sustainable growth in corporate value and based upon its unique risk appetite, which clarifies the types and levels of acceptable risk, the Company engages in capital allocation, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner.

In the fiscal year ended March 31, 2021, the Company strove to upgrade its methods for utilizing the ERM framework in the process of formulating and implementing business plans with an eye to addressing

operational issues identified in the course of the previous Medium-Term Business Plan. With regard to risk appetite, we have also clarified our priority on securing financial soundness while repositioning the stable payout of policyholder dividends as part of management discipline. Also, our Group ESR, a key economic value-based indicator for financial soundness, grew to 209% (as of March 31, 2021), suggesting a sufficient level of financial soundness. This was due to the effect of the Company’s efforts to curb domestic interest rate risks and other risk control measures, as well as recovery in the financial environment.

Having launched the three-year program in April 2021, we will continue to utilize our ERM framework by focusing on pursuing risk-taking in line with the level of ESR and practicing our policy for the payout of policyholder dividends. At the same time, we will strive to enhance the effectiveness of our ERM-based business management in preparation for the introduction of economic value-based capital regulations scheduled for the fiscal year ending March 31, 2026.



Economic Solvency Ratio (ESR)

An economic-value based indicator that shows whether Meiji Yasuda has secured sufficient capital in contrast with its total amount of risk. (Adopting a 99.5% confidence level, the figure assumes an investment environment based on the Company’s internal model.)

ESR = capital / total amount of risk

Risk Appetite

At Meiji Yasuda, risk appetite designates the types and levels of risk the Company is willing to take. It clarifies the Company’s targets for risk and returns, which, in turn, are utilized to direct its decision making and manage its business activities. The Company’s risk appetite is set forth in its Basic Policy of Group ERM and serves as a key element supporting business plan formulation and operations management. In addition, the

Company has defined Group risk appetite, which is uniformly applied to the Company and its important subsidiaries.

The Company has specified its risk tolerance in written rules. These rules include established criteria that must be met upon assuming risk. They are also used to determine quantitative limits on the risk that can be taken, helping us maintain appropriate control over risk-taking.

Outline of Meiji Yasuda’s Risk Appetite

- Based on its management philosophy, the Company aims to provide its customers with services that live up to the management philosophy “Peace of mind, forever” and, to this end, engages in risk-taking in the pursuit of its domestic life insurance business, asset management, affiliate businesses and other operations as long as its financial soundness is maintained at high levels.
- To achieve an industry-leading level of financial soundness, the Company will align its policies for risk-taking and the payment of policyholder dividends with the level of its ESR, striking a balance between growth potential and profitability in a way that ensures financial soundness. By doing so, the Company will earn stable profit while achieving sustainable improvement in its corporate value over the medium to long term. Moreover, these endeavors are expected to help us secure our ability to deliver the stable payment of policyholder dividends.

- In the domestic life insurance business, the Company aims to diversify insurance underwriting risk. At the same time, the Company proactively underwrites certain types including medical and nursing care insurance.
- In asset management, the Company focuses on controlling interest rate risk, with due consideration given to the impact of interest rates on its liabilities. The Company also disperses its asset management risk while diversifying its asset management methodologies. In these ways, the Company engages in risk-taking, with the aim of securing the greatest profitability possible within its risk tolerance.
- In the affiliate business, the Company engages in risk-taking aimed at securing potential for sustainable future growth while avoiding the concentration of risk in the domestic life insurance business.

Capital Allocation

Since its risk-taking approach is designed to secure both financial soundness and growth potential, Meiji Yasuda has set the maximum amount of risk that can be taken, with economic capital being allocated to each business category and risk type based on the maximum amount of risk specified by the Company. In general, organizations in each business category and important subsidiaries engage in risk-taking within the scope of allocated capital.

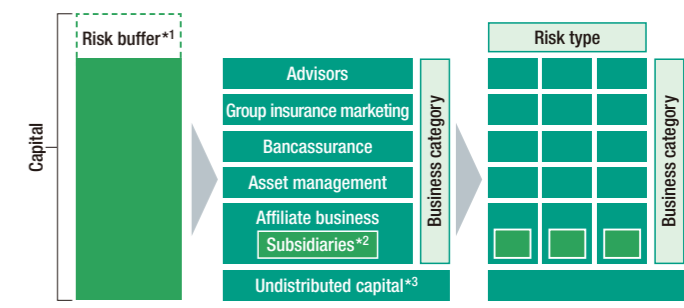
Risk-Return Management

In line with its aim of securing profitability corresponding to risk, Meiji Yasuda employs a risk-adjusted return index, a profitability indicator that takes risk into account. The Company utilizes this indicator in the course of business planning, product development and asset management.

Own Risk and Solvency Assessment (ORSA)

ORSA provides a comprehensive verification of an insurer’s risk-taking strategies by evaluating the sufficiency of its capital through comparisons of present and future risk and capital. To analyze internal and external conditions, Meiji Yasuda undertakes an ORSA whenever formulating or revising business plans, with the sufficiency of its capital being evaluated via such methods as stress tests based on foreseeable medium-term risk scenarios over three to five years.

Capital allocation



*1 Retaining adequate capital to ensure financial soundness capable of withstanding changes in external factors
 *2 Directly allocate capital to important subsidiaries
 *3 Capital retained by management in order to ensure financial soundness and in preparation for risk-taking through new investment, M&A and other future undertakings

Utilizing ERM in Group Management

From a perspective of managing Group operations, we have established a structure for maintaining robust governance of Group operations in both qualitative and quantitative aspects by ensuring that Group risk appetite is shared by Meiji Yasuda and Group companies and by optimally allocating capital to important subsidiaries.

Top Risks

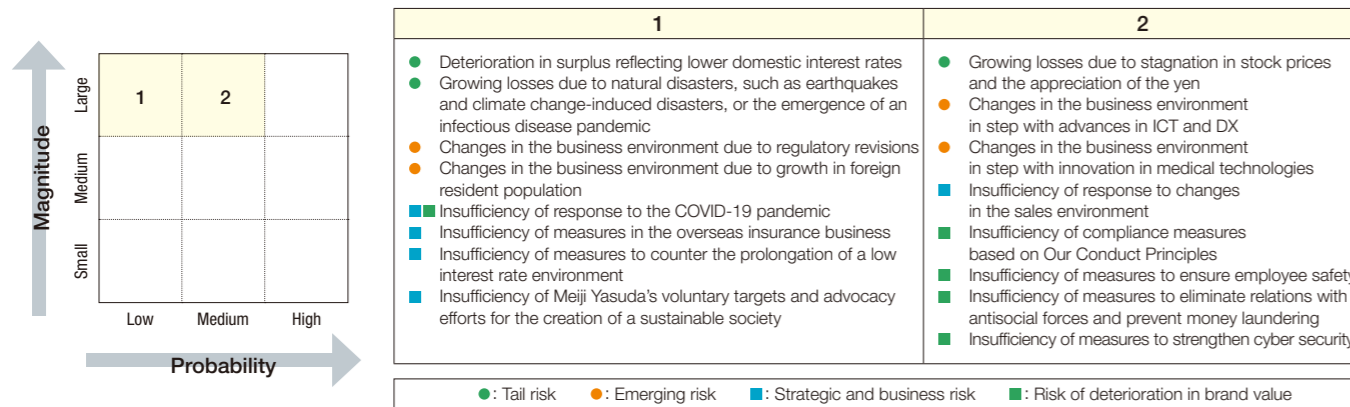
Based on the magnitude of a given risk and the probability (e.g. frequency) of its materialization, the Company has examined various risks, including latent risks, and defined key risks in light of their importance. Among these key risks, those that are particularly deemed to warrant extra attention from management during the fiscal year are identified as top risks and treated as such in the Company's risk management activities.

Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes. The following table lists the top risks that we have identified and are responding to during the fiscal year ending March 31, 2022 (as of May 2021).

| | |
|--|---|
| <ul style="list-style-type: none"> Insufficiency of response to changes in the financial environment <ol style="list-style-type: none"> Insufficiency of measures to counter the prolongation of a low interest rate environment Deterioration in surplus reflecting the lower domestic interest rates Growing losses due to stagnation in stock prices and the appreciation of the yen | Strategic and business risk Tail risk* Tail risk* |
| <ul style="list-style-type: none"> Insufficiency of response to the COVID-19 pandemic | Strategic and business risk Risk of deterioration in brand value |
| <ul style="list-style-type: none"> Insufficiency of compliance measures based on Our Conduct Principles | Risk of deterioration in brand value |

* A type of risk that is highly unlikely to occur or difficult to assess the probability of its occurrence based on historical observation, but could cause the Company to sustain massive losses should it materialize

► **Magnitude and Probabilities of Key Risk Items (fiscal year ending March 31, 2022)**



- The magnitude and probability of each item was assessed by using a three-grade system. Items in the same classification are deemed to have the same magnitude or probability.
- Key risk items were selected from among items considered in the course of key risk identification process and classified as having "large" magnitude.
- The magnitude and probability of each item was also determined by taking into account risk control in place and other circumstances associated with risk countermeasures.

Risk Management Structure

The department in charge of overall risk management (Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises the overall status of risk management while also providing expert advice to departments in charge of category-specific risk control and departments in charge of risk management, both of which are established to handle category-specific risk. Moreover, the Risk Management Verification Committee serves as an advisory body for the Management Council, with the aim of ensuring regular monitoring and appropriate control of all manner of risks.

To enhance the effectiveness of our risk management, the Audit Department undertakes audits, while the Audit Committee carries out inspections and the Audit Corporation undertakes external audits. These audits examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

Integrated Risk Management

In addition to maintaining an integrated risk management framework to handle all category-specific risks, Meiji Yasuda pays close attention to the risk associated with its entire operations. More specifically, the Company performs risk management employing a PDCA cycle, in which it undertakes the quantitative and qualitative evaluation of risk, including potential risks that may significantly impact its business operations, while monitoring and controlling for such risk. The Company also employs Own Risk and Solvency Assessment (ORSA), a process for verifying the appropriateness of its risk-taking strategies, as a core methodology to promote integrated risk management.

Furthermore, the Company has established the Basic Policy of Group Risk Management and developed an overarching framework for assessing and managing risks associated with the entire Group in step with the expansion of the scope of its overall operations. Under this framework, the Company takes a groupwide, integrated

approach in key risk management, as well as the quantitative measurement of risks related to Group operations.

The status of these risk management activities is periodically reported to the Risk Management Verification Committee, the Management Council and the Board of Directors.

ALM Risk Management

Risk management employing an Asset Liability Management (ALM) approach has two basic roles. It helps Meiji Yasuda perform asset management attuned to the probable cash flows of liabilities, based on the characteristic of insurance claims and benefits under insurance policies. Moreover, ALM can be utilized to better reflect the current asset management environment in the Company's product development and sales strategies.

Accordingly, the Company has positioned ALM as an important management method and is endeavoring to appropriately control asset-liability mismatches.

Key Risk Management

Meiji Yasuda identifies key risks (such as deterioration in surplus due to lower domestic interest rates, the occurrence of a major earthquake, a climate change-induced natural disaster, or a contagious pandemic), which can cause significant loss to the Company, taking into account the impact of these events on its business operations based on their magnitude and probabilities. To identify such risks, the Company utilizes heat maps to assess changes in the external environment, paying attention to a broad range of risk factors from those that originate in the business environment to climate change risk. The Company also takes

a comprehensive approach to identify key risks by combining both top-down and bottom-up methodologies. For example, the Company conducts top management interviews and brainstorming to assess their understanding of key risks while also acquiring insights offered by staff at the department in charge of category-specific risk control to employ a frontline perspective on how to manage category-specific risk.

Having thus identified key risks, the Company is closely monitoring indicators suggesting the occurrence of the aforementioned events and periodically reports the findings to management. Moreover, the Company is implementing preemptive countermeasures as necessary and working to maintain a robust risk management process aimed at ensuring flexible response in the event a key risk materializes.

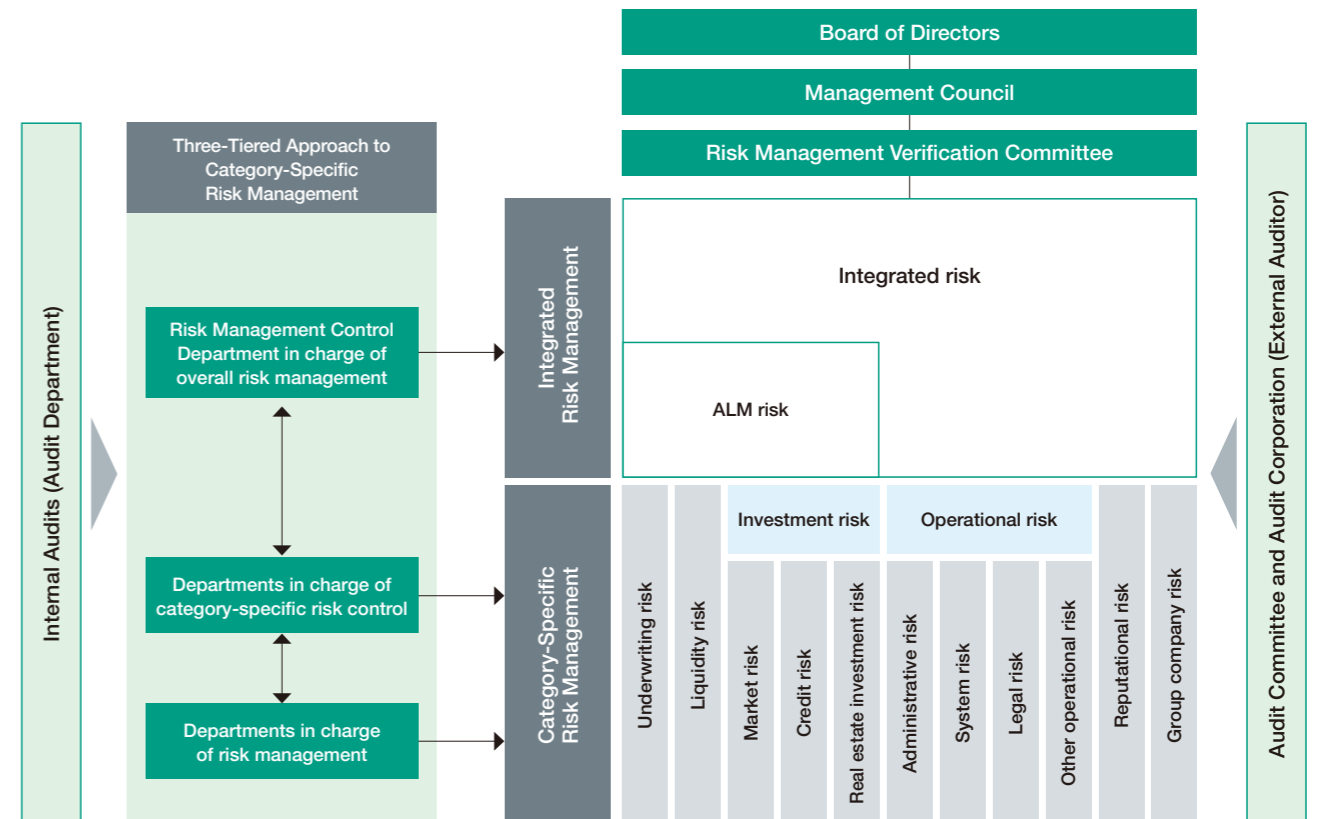
Stress Tests

Meiji Yasuda conducts stress tests to simulate conditions that exceed normal forecasts and cannot be assessed with VaR* (a method based on maximum foreseeable loss), such as drastic economic deterioration and major disasters including earthquakes. Through stress tests, the Company performs multivariate analysis on such factors as the assumed impact on assets and liabilities, as well as the level of increase in insurance payments.

Test results are utilized to verify the appropriateness of the Company's risk-taking strategies and discuss measures for strengthening the financial foundation.

* A method for measuring specific portfolio risk based on the maximum foreseeable loss that can be incurred in a certain period of time with a certain probability. Utilizing statistical analysis, VaR boasts advantages in accurately and uniformly assessing the value of risk associated with each asset type.

► **Overview of the Risk Management Structure**



Category-Specific Risk Management

Meiji Yasuda categorizes and manages risks based on their causative factors and characteristics. The Company is striving to ensure that newly emerging risk is rapidly identified by giving due consideration to the uniqueness of risk in each category. Moreover,

as risks are identified, the incidents are quantitatively and qualitatively evaluated so that appropriate risk control measures can be implemented as necessary.

Definitions of Category-Specific Risk

| Category-specific risk | | Risk definition |
|------------------------|-----------------------------|--|
| Underwriting risk | | Risk that may cause Meiji Yasuda Life to sustain losses when economic trends, the incidence of insured events or other factors fluctuate contrary to the expectations of the Company upon pricing insurance premiums |
| Liquidity risk | | Risk that may cause Meiji Yasuda Life to sustain losses if it is forced to divest assets at significantly lower prices than usual to meet urgent funding requirements due to a deterioration in cash flows |
| Investment risk | Market risk | Risk that may cause Meiji Yasuda Life to sustain losses due to changes in various market-related risk factors, such as interest rates, foreign exchange rates and securities prices, which will, in turn, lead to fluctuations in the value of its assets (including off-balance sheet assets) and liabilities or otherwise alter the yield from its assets |
| | Credit risk | Risk that may cause Meiji Yasuda Life to sustain losses due to a decline in or disappearance of the value of its assets (including off-balance sheet assets) in step with the financial deterioration of borrowers the Company granted credit |
| | Real estate investment risk | Risk that may cause Meiji Yasuda Life to sustain losses when the yield from its real estate is reduced by changes in rents, or the overall value of its real estate deteriorates due to fluctuations in market conditions |
| Operational risk | | Risk that may cause Meiji Yasuda Life or its customers to sustain losses due mainly to failures in personnel, process or system functions in the course of operations or the impact of external factors |
| Operational risk | Administrative risk | Risk that may cause Meiji Yasuda Life or its customers to sustain losses when its officers, employees or personnel commissioned by the Company to solicit insurance fail to maintain accuracy in administrative procedures or engaged in impropriety or fraudulent behaviors in the course of such procedures |
| | System risk | Risk that may cause Meiji Yasuda Life or its customers to sustain losses due to system failure, malfunction, or other system-related flaws, as well as the unauthorized use of its computers |
| | Legal risk | Risk that may cause Meiji Yasuda Life to sustain losses due to business decisions made by its business units when such decisions result in (1) the violation of laws or regulations that exposes the Company to legal liability or (2) the signing of an agreement that is significantly detrimental to the Company's own interest |
| | Other operational risk | Any other risk (excepting administrative, system and legal risk) that may cause Meiji Yasuda Life or its customers to sustain losses due mainly to failures in personnel, process or system functions in the course of operations or the impact of external factors |
| Reputational risk | | Risk that may cause Meiji Yasuda Life to sustain losses when a negative impression of the Company or the life insurance industry as a whole, including concerns about credit worthiness, spreads among policyholders or the general public via press coverage, internet communications or other media and negatively impacts the Company's operating results |
| Group company risk | | Risk that may cause the Meiji Yasuda Life Group or its customers to sustain losses due to incidents at Group companies |

Countermeasures to Major Disasters, etc.

We aim to secure our responsiveness to the emergence of an incident that would materially impact the Company's business operations or a situation in which such an incident is highly likely to emerge. Having defined these circumstances as a "crisis," we have formulated the Basic Policy of Group Crisis Management, Basic Rules of Crisis Management and related bylaws for crisis management to ensure that prompt action can be taken at the time of a crisis incident.

As part of these efforts, from April 2014 the development of business continuity plans (BCPs)* has been under way, aiming to secure our ability to continue the timely and steady payment of insurance claims and benefits to customers even at times of emergencies and thereby fulfill our

public and social responsibilities as a life insurer. These BCPs assume the disruption of functions provided by Meiji Yasuda's headquarters in Tokyo, the suspension of the Company's main system and other incidents involving grave and serious damage.

In accordance with BCPs, we also carry out various drills on a periodic basis and verify their effectiveness. Moreover, we strive to draw on findings gleaned in the course of such verification to review, upgrade and otherwise improve our BCPs via the operation of a PDCA cycle.

* BCPs refer to action plans created in preparation for the emergence of a major disaster, terror attack, system disruption or other serious incident in order to secure businesses' ability to minimize the period and scope of operational suspension and to achieve early resumption.

Compliance

Meiji Yasuda defines compliance as "acting with fairness and integrity, not only by complying with laws and in-house rules, but also through the exercise of common sense." Based on this definition, everyone at Meiji Yasuda is expected to proactively apply "Our Conduct Principles." Specifically, they are called upon to think for themselves about whether their actions put people first and are

consistent with a spirit of fairness.

We recognize that every officer and employee of the Group must practice compliance to realize "A Long-Respected Life Insurance Company That Cares about People First" in line with our corporate vision. With this in mind, we are implementing the following initiatives to promote compliance.

Compliance-Related Policies and Rules

In line with the Basic Policy of Group Internal Controls, we established the Basic Policy of Group Compliance, which stipulates fundamental matters for promoting compliance throughout the Meiji Yasuda Life Group. Having clarified that the utmost priority should be placed on compliance in all aspects of our operations, this basic policy not only mandates compliance with all applicable laws and regulations at home and abroad as well as with international standards and in-house rules, but also asks all Meiji Yasuda Life Group members to maintain fair and sincere conduct in conformity with social norms. Furthermore, this basic policy defines that

compliance must be promoted in a way that lives up to customer trust via the provision of optimal products and high-quality services.

Moreover, we have in place various compliance-related policies and rules. We also issue "Compliance Manuals" that specify laws, regulations and in-house rules that must be observed in the course of day-to-day business conduct to ensure that every officer and employee is well-versed in these matters. The content of important policies, rules and manuals with regard to compliance is determined by the Management Council or the Board of Directors.

Compliance Structure

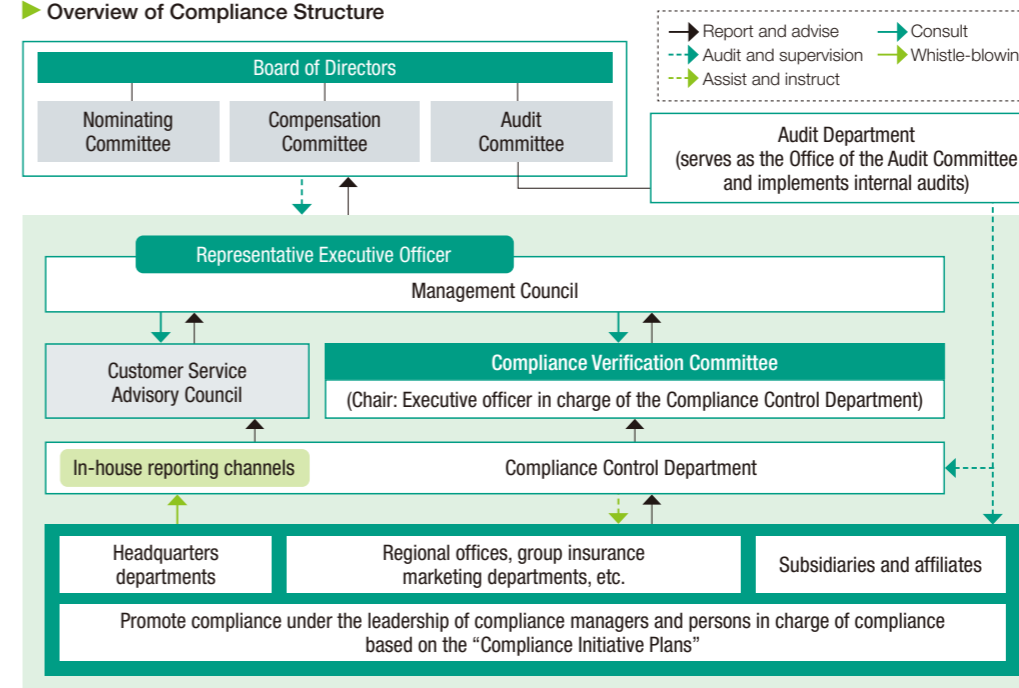
Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Life Group. In addition to spearheading the development and updating of the Group's compliance structure, this department maintains cooperation with compliance managers and persons in charge of compliance at each business section to provide compliance education, implement preemptive measures and deal with compliance issues when improprieties are identified.

Furthermore, we have in place a "Corporate Ethics Hotline" that provides those uncovering impropriety with a direct whistleblowing channel to external specialists. We also maintain in-house reporting channels that include a "Compliance Hotline" and "Human Rights Hotline." In addition, to handle work environment issues, we

maintain dedicated in-house counseling desks for MY life plan advisors, Meiji Yasuda Relationship Associates (MYRA) and back office employees.

The Compliance Verification Committee is charged with the planning of compliance systems throughout the Meiji Yasuda Life Group while providing guidance to departments charged with business execution. Moreover, the Customer Service Advisory Council is in place, with external specialists serving as some of the council members. This council deliberates such important matters as the development and improvement of compliance systems aimed at supporting a customer-oriented business approach, thereby serving as an advisory body on these matters.

Overview of Compliance Structure



External Recognition

Registered as conforming to the Consumer Affairs Agency's Whistleblowing Compliance Management System (WCMS) certification standards based on self-declaration (from May 2019 onward)



Initiatives to Promote Robust Compliance

To robustly promote compliance, each business unit at Meiji Yasuda is aware of its compliance risk ownership and is striving to effectively maintain compliance under the leadership of compliance managers and other personnel in charge of the autonomous and continuous operation of a PDCA cycle. In this way, the Company is working to achieve its ideal in terms of compliance. Specifically, we aim to accomplish priority initiatives under the annual business plan and meet our targets based on the evaluation indicators. To this end, we have identified priority compliance fields for each organizational category, such as regional offices and group insurance marketing departments, in light of their risk status. We are thus promoting "Compliance Initiative Plans" in which each business unit is responsible for the formulation and execution of concrete measures aimed at ensuring compliance. In line with these "Compliance Initiative Plans," we have also set objective evaluation indicators, which we use to evaluate compliance status at year-end. Moreover, progress

at each business unit is being reported to such bodies as the Management Council in a periodic manner.

Also, the Compliance Control Department is charged with the periodic monitoring of progress in the "Compliance Initiative Plans." The department also provides necessary assistance to ensure that each business unit is able to firmly operate its PDCA cycle.

We also implement mandatory compliance education for all officers and employees. In addition to providing annual compliance training for this purpose, we have made it a general rule to address compliance topics in all joint training sessions, with the aim of seizing every opportunity to provide compliance education on an ongoing basis.

Furthermore, we utilize in-house newsletters, intranet and other outlets in an effort to constantly update officers and employees on the latest compliance issues.

Promoting Countermeasures against Money Laundering, Financing of Terrorism and Other Financial Crimes / Our Response to Antisocial Forces

Meiji Yasuda aims to become a company that is trusted by every customer as well as society as a whole. Therefore, Meiji Yasuda recognizes that for the Company to fulfill its responsibility as a corporate citizen, severing ties with antisocial forces and implementing robust countermeasures against such financial crimes as money laundering and the financing of terrorism is an essential management task.

In line with this recognition, our Basic Policy of Group Compliance identifies countermeasures against antisocial forces and financial crimes as one of our priority compliance issues. Under the leadership of the executive officer in charge of the Compliance Control Department, a key body tasked with handling these issues, we are striving to ensure that appropriate countermeasures are in place. At the same time, representatives from all relevant departments attend the Compliance Verification Committee to periodically confirm the status of these countermeasures.

Promoting Countermeasures against Money Laundering, Financing of Terrorism and Other Financial Crimes

Having established in-house rules governing countermeasures against and responses to money laundering and the financing of terrorism, we have mandated that the identity of business counterparties be confirmed and that, in the event of dubious transactions, proper notifications be made. We have also developed an efficient structure to identify the types of transactions subject to asset freezing, with the aim of upgrading our countermeasures against money laundering, financing of terrorism and other financial crimes. Furthermore, we have in-house rules in place to prevent insider trading and strictly prohibit the release of undisclosed

corporate information about business counterparties. As such, we also spare no effort to prevent insider trading and other types of unfair transactions.

In addition, we have established "Basic Policy of Group Managing Conflicts of Interest." These policies are intended to ensure the appropriate management of transactions that may give rise to a conflict of interest between the Company and its customers, between customers, or between customers and third parties. In these ways, we are engaged in systematic efforts to protect customer interests from being unjustly harmed.

Our Response to Antisocial Forces

We have appointed managers and staff in charge of responding to antisocial forces at each business unit, thereby maintaining a robust organizational structure to prevent these forces from exploiting the Company. As part of measures aimed at severing relationships with antisocial forces, in April 2012 we incorporated new articles, regarding the exclusion of organized crime syndicates, into policy provisions. We also engage in ongoing efforts to sign contracts incorporating similar articles with all business counterparties, aiming to prevent any involvement of antisocial forces in our transactions.

In addition, we have been developing a centralized database to manage antisocial force information while encouraging employees to undergo training sessions hosted by prefectural police departments to enhance employee skills to prevent undue requests. Moreover, we are striving to facilitate collaboration with police, lawyers and other external specialists in addition to holding in-house study sessions and conducting online education to provide necessary training and guidance.

Information Management

Meiji Yasuda established its "Protection of Personal Information Policy" and has disclosed these policies through such media as its corporate website. In line with the aforementioned policies, the Company strives to develop a robust information management system, ensuring that information is protected on every stage of its

lifecycle, from acquisition to disposal of information, while strictly controlling the handling of its information by subcontractors.

Developing a Solid IT Governance Structure

Striving to become "A Long-Respected Life Insurance Company that Cares about People First," Meiji Yasuda proactively works to develop various business processes, including those supported by Information Technology (IT). To this end, efforts are now underway to create an even more solid IT governance structure, with the Management Council and other important bodies engaging in the formulation of relevant rules and the Board of Directors receiving reports as necessary to exercise supervision on these matters.

To constantly provide high-quality products and services tailored to customer needs, we prioritize development projects for our IT systems based on their consistency with management strategies and the assessments of their efficiency in terms of return on investment (ROI). At the same time, we manage such development projects with an eye to realizing the optimal combination of system resources while implementing thoroughgoing measures to mitigate system risks, thereby building a business process of superior quality.

In the fiscal year ended March 31, 2021, we invested around ¥25.0 billion in IT system development projects, especially those aimed at promoting customer-oriented initiatives and establishing systems considering the COVID-19 pandemic.

Specifically, we developed IT systems associated with the expansion of the scope of web-based procedures that can be completed via "MY Hoken Page," the introduction of online customer interview systems and other projects aimed at boosting our ability to implement proactive after-sales services via the integration of face-to-face and no-physical-contact customer communications. In addition, the Company aims to optimize the management of overall system assets and counter rising system operation costs. To this end, the Company is regularly reviewing and reorganizing service menu and systems in an effort to divest underutilized and inefficient system assets.

| IT investments by purpose | | Proportion |
|-----------------------------|--|------------|
| Business-related investment | Investment aimed at supporting management strategies and expanding existing system functions | 70% |
| | Of this, investment aimed at acquiring competitive advantages in and promoting expansion into growth fields | 60% |
| System-related investment | Investment aimed at developing a functional system infrastructure from a perspective of ensuring business continuity | 30% |

Initiatives to Protect Customer Information

As we are entrusted with the handling of customer information, we continuously reinforce our measures to prevent information leakage, ensuring that "Meister Plus" tablet terminals, "MY phones" and payment terminals used by sales personnel (e.g. MY life plan advisors) retain no customer information, restricting the use of electronic recording media and executing the encryption of data transmitted to external entities via networks. Moreover, our Information Systems Department acquired ISMS* certification, striving to realize an even higher security level in its information management activities.

To counter the external threat of cyberattacks, the Computer Security Incident Response Team (CSIRT) is in place, serving as a dedicated body charged with handling such incidents. Furthermore, we remain apprised of the latest developments by leveraging

external sources that share this information. We are also updating our incident response procedures to minimize damage caused by cyberattacks while implementing periodic drills.

We also developed Business Continuity Plans (BCPs) aimed at preventing the disruption of our core operations, such as the payment of insurance claims and benefits, during wide-ranging disasters and other emergencies. If our main computer centers were hit by such a disaster or similar event, we would launch backup systems in accordance with our BCPs and thereby continue core operations.

* A certification under the ISMS conformity assessment employing a third-party evaluation scheme based on the ISO 27001 standard. Meiji Yasuda acquired ISMS Certification and ISMS Cloud Security Certification for its information systems operating on cloud-based platforms.

In line with our management philosophy, “Peace of Mind, Forever,” we have established the Information Disclosure Policy to secure even higher management transparency while proactively striving to

enhance the content of information disclosure in a way conforming with disclosure requirements for listed stock companies.

Information Disclosure Policy

1. Voluntary Information Disclosure

The Company shall voluntarily disclose information on the status of its business management, financial position and other matters to solidify its hard-earned trust of customers and society.

2. Appropriate and Fair Disclosure

The Company shall disclose information to customers and the general public in an appropriate and fair manner.

3. Development of an In-House Structure

The Company shall strive to develop and upgrade an in-house structure for maintaining the timely and ongoing disclosure of information.

Disclosure Materials

In 1979, we became the first in the domestic life insurance industry to issue disclosure material. Since then, we maintain the disclosure of information on our management status via a variety of opportunities, including the issuance of the “Current Status of Meiji Yasuda (integrated report),” a mandatory disclosure material written in Japanese, and the Annual Report, which is the English version of the former.

In addition, we publicize “Meiji Yasuda Information,” a booklet featuring easy-to-understand descriptions of management activities undertaken by Meiji Yasuda as well as its financial soundness and business performance. Moreover, we periodically issue the “Report on the Management Status of Group Pension Assets.” As such, our lineup of disclosure materials encompasses various publications prepared for specific purposes.



Current Status of Meiji Yasuda (integrated report)



Meiji Yasuda Information



A Report on the Management Status of Group Pension Assets

Offering Various Information via the Corporate Website

We proactively offer information regarding our products, services, methods for various procedures and corporate profile via our corporate website while making the integrated report and financial results accessible to the general public by posting them there.

Official corporate website of Meiji Yasuda Life Insurance Company
<https://www.meijiyasuda.co.jp/>



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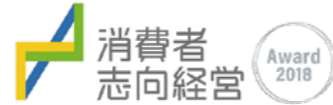
Initiatives to Promote Customer-Oriented Business Operations

In line with the “Meiji Yasuda Philosophy,” we have announced the “Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business.” We are thus pursuing customer-oriented business operations to act in the best interest of our customers.

For example, we develop high-quality products and services that accurately meet customer needs. We also provide after-sales services finely tuned to address customer concerns. Furthermore, we strive to ensure the smooth and timely payment of all eligible insurance claims and benefits to customers. In these ways, our customer-oriented business is thoroughly practiced in every aspect of our

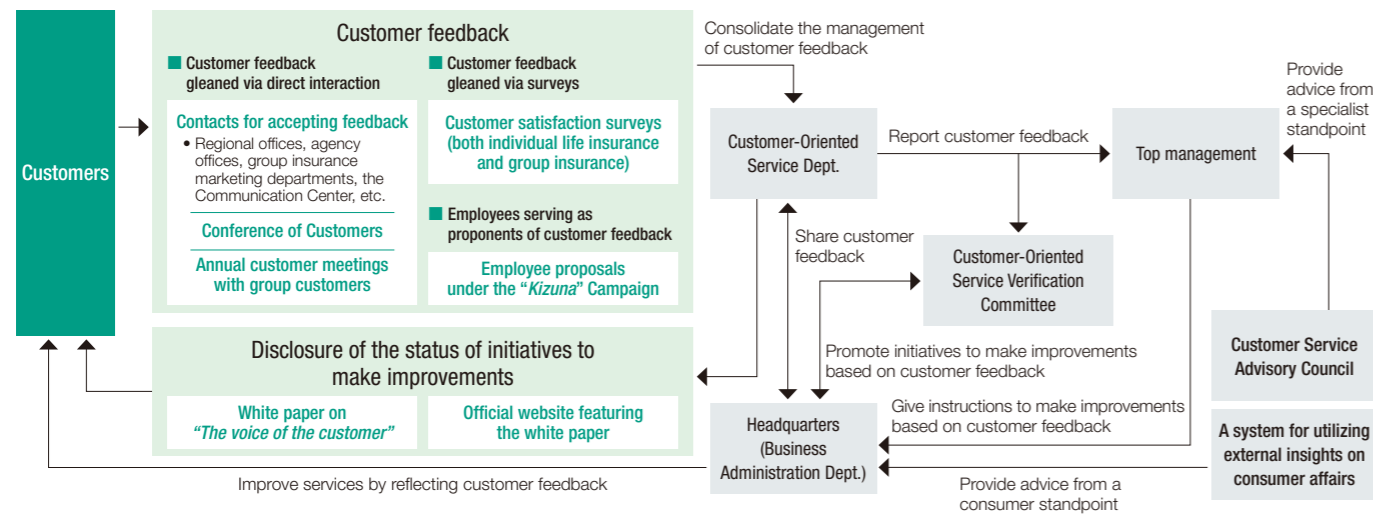
business operations.

In recognition of our customer-oriented efforts under the aforementioned policy, we were chosen to receive an Award from the Consumer Affairs Agency Commissioner in November 2018 under an award program sponsored by the agency to commend excellent practices in consumer-oriented management.



Our Systematic Initiatives to Reflect Customer Feedback in Management

Our Systematic Initiatives to Reflect Customer Feedback in Management



Utilizing Direct Feedback—Voices from Customers

To reflect customer feedback in business management, any customer opinions and requests accepted via the Company’s contacts, including regional offices, agency offices, group insurance marketing departments and the Communication Center, are collectively managed by the Customer-Oriented Service Department by using such tools as a customer feedback management system that is connected throughout the entire Meiji Yasuda business network in Japan. In particular, any feedback indicating customer dissatisfaction is recognized as a complaint, which will, in turn, be swiftly addressed in an effort to resolve the cause of dissatisfaction.

Speaking up on Behalf of Customers —“Kizuna” Proposals

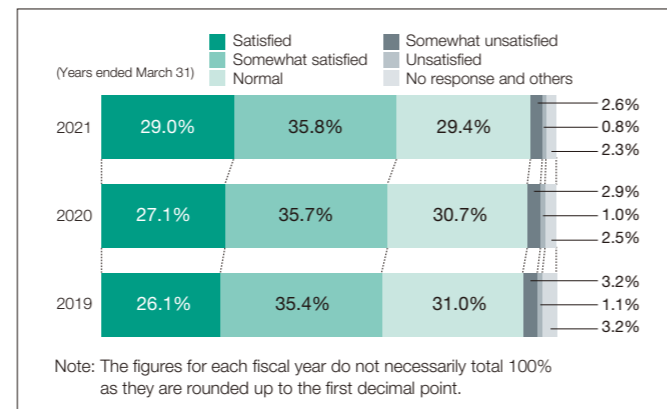
Employees who regularly keep in touch with customers use the insights they acquire in the course of day-to-day operations to create proposals to improve services from a customer perspective.

Addressing Latent Customer Needs —Customer Satisfaction Surveys

In addition to directly accepting customer feedback, we have undertaken annual customer satisfaction surveys since the fiscal year ended March 31, 2007. Targeting customers of our individual

life insurance, we are continuously assessing and monitoring the extent to which our customers are satisfied with our products and services.

Results of Customer Satisfaction Surveys (Total customer satisfaction)*



* We engage separately in Group Customer Satisfaction Surveys targeting corporate and group customers.

Initiatives to Improve Our Operations Employing the Customer Perspective

Customer Service Advisory Council

The Customer Service Advisory Council is tasked with deliberating and verifying our initiatives to promote customer-oriented business operations and the development status of our structure for ensuring compliance, which provides a basis for these operations, via the use of third-party perspectives.

Consisting of external specialists, the council is working to reflect their insights in the Company’s business management to improve its operations and enhance customer satisfaction.

The outline of matters discussed at each council meeting is publicized via the Company’s corporate website.

System for Utilizing External Insights on Consumer Affairs

We have in place the Consumer Affairs Specialist Committee, an advisory body to management that contributes external opinions and advice to improve the Company’s operations based on a consumer standpoint. Committee members are selected from individuals who are qualified to engage in consumer consultation at government-run consumer affairs centers, those who have experience as customer relations specialists and those who take key positions in consumer affairs-related organizations.

Helping Employees Gain Certification as Consumer Affairs Advisors

As we consider it important to nurture human resources equipped with customer-oriented value systems, we strive to help employees become certified as Consumer Affairs Advisors under a government-accredited program. As of April 1, 2021, the number of employees who acquired this certification stood at 398.

Publishing White Paper on “The Voice of the Customer”

This white paper examines what customers say about Meiji Yasuda and includes a broad range of customer complaints, opinions and requests. It also summarizes the status of the Company’s initiatives to improve operations by utilizing such customer feedback. This publication has been issued annually since the fiscal year ended March 31, 2007.

Moreover, since the edition issued in the fiscal year ended March 31, 2019, the white paper has featured a section dedicated to the status of our efforts to realize customer-oriented business operations. This section was added to the publication in conjunction with revisions to the “Customer-Oriented Business Operations Policy,” which aims to include our declaration of proactively pursuing a customer-oriented business.

The white paper is publicly disclosed via our corporate website. In addition, our regional offices and agency offices around the nation maintain printed copies so that our customers can peruse this publication.



White paper on “The voice of the customer”

Initiatives to Enhance Customer Satisfaction with Regard to Sales Personnel

Striving to Enhance the Quality of Consulting Activities

Meiji Yasuda's recent market surveys revealed that a number of customers considering enrollment in life insurance prefer to simultaneously receive comprehensive consulting services encompassing available social security benefits as well as proposals that are meticulously tailored to their individual life planning needs.

Based on these results, we provide customers with an explanation of relevant social security systems, including public pensions and medical insurance, prior to their enrollment in life insurance. Moreover, we employ a simulation tool, which can be used in the course of both face-to-face and no-physical-contact customer meetings, to calculate the necessary coverage amount to help them confirm the coverage they need to secure by themselves in preparation for the major risks most people face during their lifetime.



A booklet explaining social security systems

Provide information on relevant social security systems and explain necessary coverage in light of each customer's individual circumstances

We also explain "Best Style" with the aid of the "Best Style Concept Pamphlet." In addition to explaining coverage available to "Best Style" policyholders, the pamphlet elaborates on the concepts behind the product, helping customers understand the value of insurance designed to assist health improvement efforts and the advantages of flexible coverage revision, as well as the robust, finely tuned after-sales services available to policyholders. In these ways, we are striving to ensure that customers are fully convinced and satisfied in their choice of life insurance policies.

Furthermore, we work to enhance the content of web-based seminars for customers so that they can have access to necessary information at convenient time.



A simulation tool for calculating the necessary coverage amount

Enhancing After-Sales Services via the "Ease of Mind Service Activities Program" and "Wellness Support Activity"

The "Ease of Mind Service Activities Program" Centers on Periodic Policy Checking

We have incorporated the "periodic policy checking" menu into screen layouts of our "Meister Plus" tablet terminals, with the aim of enabling sales personnel to provide an easy-to-understand explanation of policy content, help customers determine whether they have policies eligible for claims or benefits that they can apply for, and offer optimal advice on insurance based on the customer's intention. In this way, we deliver after-sales services highly attuned to the needs of each individual customer.

In addition, we distribute the "Anshin Roadmap" booklet to customers who have enrolled in "Best Style," a product capable of providing comprehensive protection. This booklet is designed to provide them with details about our after-sales services following enrollment. Through these and other efforts, we are endeavoring to help customers confirm whether their coverage is optimal in light of their current circumstances while better understanding the value and importance of after-sales services.

"Wellness Support Activity" Aimed at Offering Optimal Health Improvement Assistance

Having launched the full-scale "Wellness for All Project" in April 2019, our sales personnel (e.g. MY life plan advisors) are now tasked with providing customers with ongoing health improvement assistance. Our sales personnel continue to fulfill their conventional missions, namely, to "swiftly and accurately assist customers applying for insurance claims and benefits" and to "help customers periodically confirm the content of their policies and otherwise offer useful information."

Beyond this traditional role, our sales personnel now strive to empower customers to nurture their own health literacy, proactively improve their health and embrace the practice of continuous health maintenance.

In particular, for customers who enrolled in "Best Style Health Cash Back" we prepare the "MY Wellness Activity Report," which employs

the results of their health checkups. We also offer support to customers when they submit the required health checkup results to receive refunds on insurance premiums. We will thus deliver a comprehensive set of useful information to support their health improvement efforts.



Note: The "MY Wellness Activity Report" is a web-based service aimed at providing customers with health-related insights that are individually tailored from an analysis of the health checkup data they submit annually to qualify for the refunding of insurance premiums.

Notes:

1. If policyholders submit the results of their health checkups on or after the anniversary of their policy, a portion of insurance premiums will be refunded (automatic deposit) on the date the Company receives the health checkup results.
2. The refunded amount is deposited to the policyholder's account with prescribed interest rates and can be withdrawn upon policyholder request. However, policyholders are not allowed to request withdrawals of the refunded amount deposited to their accounts during the period from the date the Company receives the health checkup results to the date the Company determines the "Cash Bank Points" to be granted to each policyholder to classify them into one of three categories based on their health checkup results.
3. Policyholders are not eligible for the refunding of insurance premiums if they fail to submit health checkup results.

Providing Customers with Key Corporate Information

We issue such publications as the Meiji Yasuda Information booklet, providing customers with an easy-to-read summary of Meiji Yasuda's business management, financial soundness and operating results, as well as quick access to financial and other key corporate information. The booklet is designed to ensure that policyholders feel confident in the Company's financial standing and its capability to pay insurance claims and benefits.



Initiatives to Enhance Customer Satisfaction via IT Utilization

As part of our initiatives to enhance customer satisfaction via the utilization of IT, efforts are now under way to develop assistance systems to empower approximately 36,000 sales personnel (e.g. MY life plan advisors), who operate in regions nationwide,

Utilizing "Meister Plus" Tablet Terminals and "MY Phones"

We employ "Meister Plus," tablet terminals equipped with advanced mobile communication functions, as well as company-furnished smartphones called "MY phones" to improve customer convenience.

The "Meister Plus" tablet terminals are currently used by sales personnel (e.g. MY life plan advisors) in the course of face-to-face meetings with customers to offer product proposals and assist them in various procedures from their home or workplace, based on their preference. Also, "Meister Plus" serves as a helpful tool when sales personnel provide customers with the explanation of the web-based "MY Wellness Activity Report" service, which delivers health information in a personalized way tailored to each customer's health status.

In light of the popularization of smartphones and the diversification of customer communication methods, we take full advantage of "MY phones" to improve customer services. Specifically, these

Upgrading Functions of "MY Hoken Page" While Introducing Online Customer Interview Systems

Currently, a large number of customers subscribed to the "MY Hoken Page" website. We are working to upgrade this website dedicated to customers.

As part of these efforts, we strive to expand the scope of procedures that can be completed via the website to accommodate growing customer needs for no-physical-contact procedures. The website also began accepting online application for enrollment from our customers as well as individuals who have yet to enroll in our policies while making it possible to complete a broad range of post-enrollment procedures online, from the amendment of registered information to funding transactions and applications for the payment of benefits.

Furthermore, to enhance customer convenience, we have deployed the "MY Hoken App," a smartphone app equipped with a

Equipping All the Devices with Robust Security Functions

We are equipping "Meister Plus" tablet terminals and "MY phones" with robust security functions as these devices will be used to handle confidential customer information.

For example, customer information handled via "Meister Plus" and "MY phones" will be immediately transmitted to Meiji Yasuda's

to enhance the quality of face-to-face services to customers. Moreover, we are striving to develop a cutting-edge IT infrastructure by, for example, upgrading our administrative service system to improve customer convenience.

devices are now equipped with "LINE WORKS," an app that directly connects with a customer's LINE account, with the aim of securing a communication tool other than phone calls or e-mail. This helps us enhance smartphone-based connections with customers, which, in turn, support our efforts to offer information that may attract their interest in a way that transcends the scope of explanations of their contracts. In addition, the use of a high-definition camera installed in "MY phones" enables sales personnel to go paperless and swiftly complete procedures by simply taking a photo of forms filled in by customers, such as those used for enrollment application as well as health checkup results submitted by "Best Style with Health Cash Back" policyholders. Looking ahead, we will strive to update our modes of offering various explanations to customers, promote a shift to electronic procedures and otherwise enhance customer convenience via the utilization of these devices.

biometrics authorization function to verify log-in operations. This app also provides timely information services that take advantage of push notifications.

In addition, we introduced online customer interview systems that enable customers to casually consult with sales personnel (e.g. MY life plan advisors) from their preferred locations at any time. These systems also support web-based consultation involving the customer's family members who join from a different location, while empowering sales personnel to help them operate various online procedures and fill out electronic forms via the use of screen sharing functions. We are thus pursuing a customer-oriented approach to the upgrading of our communication methods as we strive for the further enhancement of after-sales services.

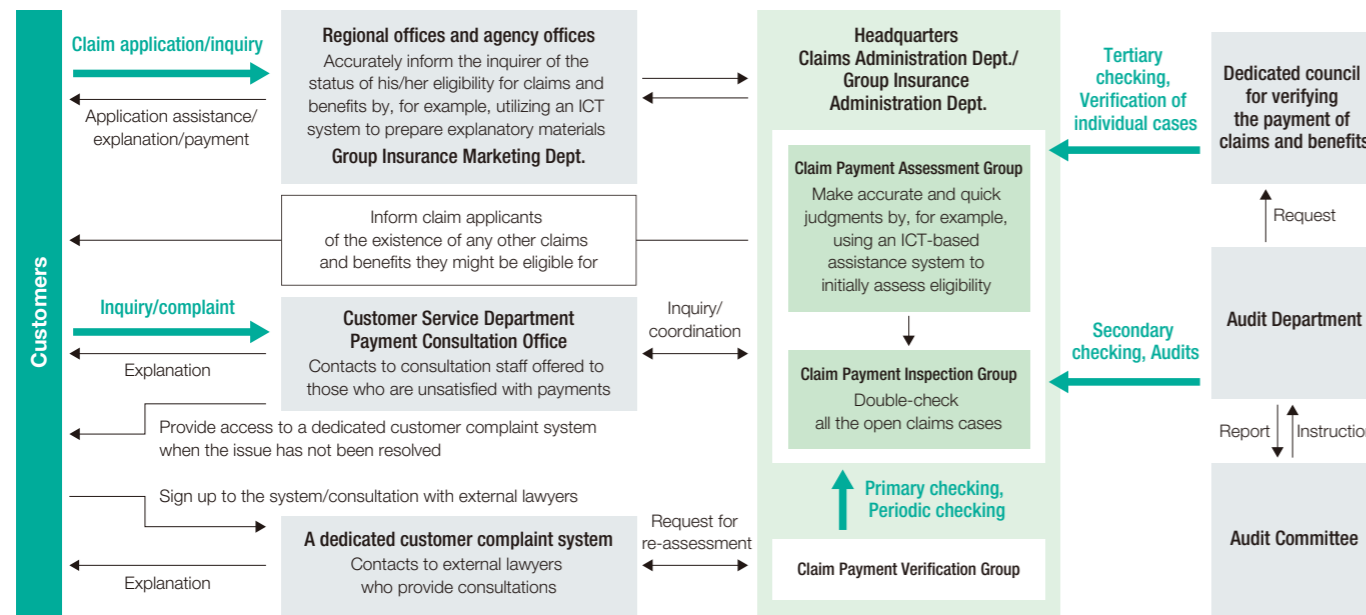
system center charged with consolidated information management and will not be retained in the devices. These tablets and smartphones are also equipped with a biometric authorization system.

Initiatives to Ensure the Swift, Accurate Payment of Insurance Claims and Benefits

Our basic policy for the payment of insurance claims and benefits is to ensure that claims and benefits are accurately and swiftly paid for every eligible application. We also focus on ensuring that every

eligible policyholder is informed of claims and benefits they can apply for. We are thus rallying across-the-board efforts to practice this basic policy.

► A Checking Structure to Ensure Swift, Accurate Payment



Main Initiatives to Develop a Robust Structure for Ensuring Accurate Payment of Insurance Claims and Benefits

Strengthening Checking Functions in Place at the Stages of Accepting and Assessing Claim Applications

In the fiscal year ended March 31, 2007, we established the Claim Payment Inspection Group and other bodies to double-check whether claim applicants have other claims and benefits they might be eligible for. If any, we swiftly inform applicants of such claims and benefits, and assist them in filing the applications.

In the fiscal year ended March 31, 2011, we incorporated a new benchmarking checklist into our claim application forms to systematically encourage applicants to check whether they have other eligible claims and benefits so that no such claims and benefits are left unpaid.

In addition, the Claim Payment Inspection Group utilizes an ICT-based automated keyword inspection system for assessing submitted medical certificates. The group thus accurately determines whether eligibility for claims can be established by these and other certificates, with the aim of preventing any error or omission in payment.

Moreover, in December 2012 we strengthened checking functions to ensure that no eligible claims are missed in the course of the claim payment assessment process. This move is intended to conduct robust checking at an even earlier stage.

Building a Multilayered Verification Structure to Ensure Accurate Payment of Claims and Benefits

We have in place a dedicated council for verifying the payment of claims and benefits. This council includes external members who contribute their specialist insight, with the aim of maintaining appropriateness and fairness in our payment operations. In general, the council is convened on a quarterly basis.

Furthermore, the Claim Payment Verification Group operates under the Claims Administration Department and is independent from other business units in charge of the assessment of payment. In this way, the office inspects the appropriateness of payment operations. In addition, we have steadily increased staffing at the Audit Department to ensure that even more rigorous audits are carried out. Also, the Audit Committee receives reports on the administration status of the payment of insurance claims and benefits on a timely basis. If necessary, the committee provides the Audit Department with direct instructions to take action to correct any flaws that were discovered.

Employing IT to Upgrade Administrative Operations Associated with the Payment of Insurance Claims and Benefits

Aiming to upgrade our administrative operations associated with the payment of insurance claims and benefits, we are developing an IT-driven administration system. This system enables more accurate and even quicker payment services, and helps us inform our customers of any eligible claims and benefits that they can apply for.

Statistics on the Payment of Insurance Claims and Benefits

We have been periodically disclosing statistics on the payment of insurance claims and benefits as well as the status of the usage of a dedicated customer complaint system aimed at handling issues arising from these matters.

► Status of Payments of Insurance Claims and Benefits (Payments, Ineligible Cases and Breakdown of Both; from April 1, 2020 to March 31, 2021)

(Cases)

| Classification | Insurance claims | | | | | Benefits | | | | | Total | |
|--|------------------------|--------------------------------|-----------------------------------|--------|-----------|----------------|--------------------------|------------------|---------------------|---------|---------|-----------|
| | Death insurance claims | Insurance claims for accidents | Insurance claims for disabilities | Other | Sub total | Death benefits | Hospitalization benefits | Surgery benefits | Disability benefits | Other | | Sub total |
| Cancelled or nullified due to fraudulent application | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nullified due to an attempt to obtain undue gains | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cancelled due to flaws in the declaration of health conditions | 68 | 0 | 0 | 40 | 108 | 0 | 248 | 57 | 0 | 73 | 378 | 486 |
| Cancelled due to serious violation of policies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 | 2 |
| Indemnification clauses applied | 178 | 13 | 4 | 8 | 203 | 52 | 112 | 16 | 1 | 35 | 216 | 419 |
| Not eligible for payment | 0 | 29 | 1,105 | 2,752 | 3,886 | 0 | 832 | 16,344 | 113 | 1,130 | 18,419 | 22,305 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total number of non-payment cases | 246 | 42 | 1,109 | 2,800 | 4,197 | 52 | 1,192 | 16,418 | 114 | 1,239 | 19,015 | 23,212 |
| Number of payments | 64,856 | 781 | 1,947 | 26,297 | 93,881 | 16,726 | 463,654 | 163,827 | 531 | 172,893 | 817,631 | 911,512 |

Notes:

- Figures presented above pertain to individual life insurance, individual annuities and group life insurance.
- Total number of non-payment cases excludes claim applications for cases that were deemed obviously ineligible for payment after the assessment of submitted documents (e.g., medical certificates); for example, claim applications for hospitalization that falls short of prescribed periods.
- The number of payments excludes insurance claims upon maturity, living benefits, lump-sum benefits, benefits paid under the Happy L.A. bonus payback program and other benefits that do not require prescribed assessments.

► Status of the Usage of the Dedicated Customer Complaint System with regard to the Payment of Insurance Claims and Benefits (from April 1, 2020 to March 31, 2021)

During the period named above, no cases were filed by our customers.

Note: Since the system's installation on March 28, 2006, it has accepted a cumulative total of 159 complaints. Of these cases, 44 resulted in changes to the Company's initial decision.

Diversifying Our Sales Channels while Developing New Markets

Initiatives to Strengthen Our Bancassurance Channel

Marketing Our Life Insurance Products via Financial Institutions around Japan

We market our whole life insurance, individual annuities and other products through the Bancassurance channel, which extends to regions around Japan and is supported by such outlets as banks, long-term credit banks, securities companies, labour banks and credit unions that have signed agency contracts with us. This channel markets single premium products (whole life insurance, endowment insurance and insurance combined with whole life annuity for those who require long-term care) in addition to level premium products (individual annuities, increasing whole life insurance and nursing care whole life insurance) in an effort to meet diverse customer needs.

Notes:

1. Please also see page 137 for the list of products sold via the Bancassurance channel.
2. The name of products may differ by financial institution.
3. The lineup of products handled by these institutions may change due to such factors as trends in market interest rates.
4. "Everybody Plus," a single premium whole life insurance denominated in foreign currencies, "Foreign currency-denominated endowment insurance with a single premium" and "Foreign currency-denominated single premium whole life insurance with three options" require the payment of fees and involve foreign exchange fluctuation risk and interest rate fluctuation risk that have to be borne by policyholders.



A pamphlet for "Everybody Plus" (Japanese only)

A pamphlet for "Foreign currency-denominated single premium whole life insurance with three options" (Japanese only)

A pamphlet for "Foreign currency-denominated endowment insurance with a single premium" (Japanese only)

Contact for After-Sales Services (application procedures following enrollment and other consultation)

Our toll-free phone number listed below accommodates customer inquiries after enrollment in these products and applications for various administrative procedures.

Contact for inquiries about products sold via financial institutions

Meiji Yasuda Life Communication Center
0120-453-860

From 09:00 a.m. to 18:00 p.m. on weekdays and 09:00 a.m. to 17:00 p.m. on Saturdays* (except for Japan's national holidays and designated year-end and new-year holidays)

* Based on Japan Standard Time

Note: Please note that phone conversations with operators at the Meiji Yasuda Life Communication Center are recorded for the purposes of managing Meiji Yasuda's business operations and enhancing its services. (Please also see page 98 for Meiji Yasuda's policy on the handling of customer information.)

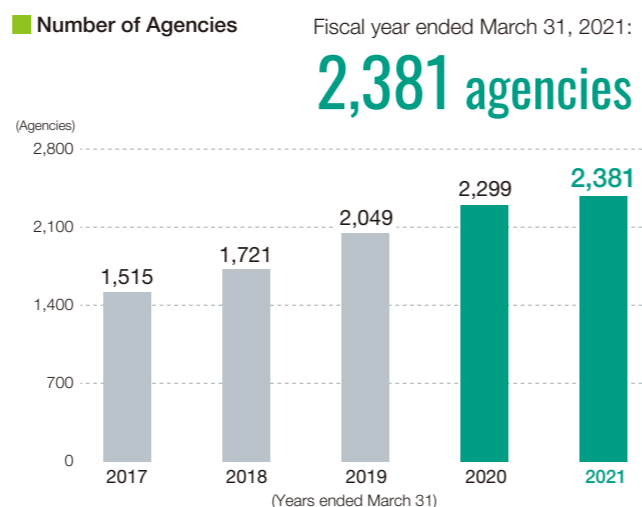
Initiatives to Strengthen Our General Agent Marketing

Boasting a Nationwide Marketing Network Supported by Corporate Agencies, Tax Accounting Firms and Other Agencies

Meiji Yasuda boasts a robust marketing channel supported by corporate agencies, such as those operating under financial institutions and those specializing in insurance agencies, and tax accounting firms as well as individuals who act as our agents. Having signed agency contracts with them, we are striving to develop an even more extensive network for marketing our products.

In addition, we provide business owners with consulting services through corporate agencies and tax accounting firms to meet their needs for measures to secure funds for ensuring business continuity at the time of emergencies, as well as solutions for smooth business succession and wealth inheritance. In doing so, we make proposals that effectively leverage coverage under our life insurance products.

Moreover, we deliver a variety of products through individual agencies in an effort to satisfy increasingly diverse customer needs for death and medical coverage, asset building solutions and robust security for life after retirement. Along with recommending products that are best suited for the customer intentions, we also provide meticulous after-sales services.



We maintain the high quality of services delivered by these agencies by applying stringent standards with regard to the renewal of agent contracts.

Our Structure for Providing Agencies with Business Support and Training

To provide direct and timely business support to agencies, we assign staff in charge of general agent marketing to regions around Japan. We make our "MYLINC Agent Direct," an online business support system, available to corporate agencies in an effort to assist them with their sales activities.

We also develop a range of training programs to better support

the strengths of each agency and meet their needs. Furthermore, we provide them with educational materials on such matters as legal compliance while dispatching lecturers.

Going forward, we will strive to upgrade our structure for providing agencies with business support and training, with the aim of accurately meeting increasingly diverse customer needs.

“MYLINC Agent Direct”

This web-based business support system is equipped with a number of functions, such as automated policy design, while giving users quick access to information on commission fees. Drawing on these features, the system serves as a powerful tool to assist insurance marketing.

Initiatives to Create a New Channel

Developing Our Shop Network

Today, our customers' lifestyles and purchasing needs are increasingly diverse. With the aim of accommodating their expanding needs for services at physical shops, we maintain a network of shops designed to provide customers with a familiar place that welcomes casual visits, whether or not they have policies in force.

Our "Hoken Shops" are set up to handle various procedures and provide consulting associated with insurance policies while meticulously meeting diverse customer needs for products designed to prepare for inheritance or the onset of dementia and other medical conditions. These shops also offer foreign currency-denominated products and pension products that help customers utilize their assets. Moreover, these shops provide consulting services employing specialist expertise and accept online booking for consulting session appointments. Maintaining longer operating hours, which extend until 8 p.m. on weekdays and 7 p.m. on Saturdays, these shops also provide convenience for customers who have difficulties visiting shops during weekday workhours. Furthermore, some of these shops operate on Sundays and national holidays.

Recently, we also introduced online customer interview systems at these shops and began providing no-physical-contact consulting services as part of our efforts to accommodate diverse customer needs.

Even after enrollment, customers and their inquiries are always welcome, whether it's by visiting, a phone call or an e-mail. We look forward to helping our customers with insurance-related information, including various services associated with health improvement. Our shop network is thus supporting a robust after-sales service structure.

Looking ahead, we will strive to meet diverse customer needs through these shops while enriching customer services offered via these outlets.



The "Hoken Shop" Funabashi

Note: In addition to the shops discussed above, Meiji Yasuda Insurance Service Company, Limited., a Group company, operates "Hoken Port" shops that handle products of Meiji Yasuda as well as those of other insurance companies.

Online Sales Initiatives

Today, a growing number of customers consider information they acquired via the internet before enrolling in life insurance. With this in mind, Meiji Yasuda has been striving to enhance the content of various online resources available to customers while promoting "Simple Insurance Series Light! By Meiji Yasuda Life." This flagship product is designed to be "simple," "small amount" and "easy to understand," and it is optimized for those choosing life insurance online.

Moreover, we update video materials on our corporate website to help customers examine and consider the content of products themselves while upgrading such functions as an online simulator for calculating insurance premiums. At the same time, we are reaching out to potential customers via our website and SNS accounts to encourage them to consider enrollment. Also, our official LINE account is equipped with various menus designed to help customers collect information by themselves.

We also aim to fully address the needs of those who are receptive to detailed explanation and proposals in the course of considering enrollment. We usher customers who have requested materials via our official corporate website toward face-to-face and no-physical-contact consulting services offered by our sales personnel (e.g. MY life plan advisors) or staff at our "Hoken Shop."

Going forward, we will continue to enhance the content of various online resources in step with advances in technologies while expanding the scope of procedures available online. By doing so, we will improve convenience for customers and help them better understand our products.



A dedicated page for "Simple Insurance Series Light! By Meiji Yasuda Life," part of Meiji Yasuda's official corporate website (Japanese only)

Collaboration with External Partners

Participation in Smart City Aizu Wakamatsu

Aizu Wakamatsu City has been implementing a “smart city” project in line with industry-academia collaboration involving both government and private institutions. Under this project, the development of cutting-edge, digital- and ICT-driven community services is now under way.

Smart City AICT, an office building established in Aizu Wakamatsu as part of the project, houses a number of ICT-related companies. Meiji Yasuda has been housed in this building as well, with the aim of planning new services and accumulating know-how on promoting innovation and regional vitalization.

Going forward, we will consider acting in collaboration with these and other external corporations as we intend to launch verification testing of ICT-driven solutions designed to improve consumer convenience.

Joint Research with Hirosaki University and MiRTeL Co., LTD.

A research project undertaken by Hirosaki University has been adopted by the Japan Science and Technology Agency (JST) and the Ministry of Education, Culture, Sports, Science and Technology as a subsidized project under the “Center of Innovation Science and Technology based Radical Innovation and Entrepreneurship Program” (COI STREAM). In line with this project, the university is currently promoting R&D aimed at detecting signs of disease via the use of health-related big data and creating prophylactic treatments, with an eye to commercializing such solutions.

Since January 2019, Meiji Yasuda has been involved in joint research with Hirosaki university and MiRTeL Co., Ltd., a venture startup originating from Hiroshima University. This project is expected to help us enhance value delivered through our “Wellness for All Project” and is currently focused on quantifying signs of pre-symptomatic disease and enhancing public literacy about pre-symptomatic status.

Signing a Comprehensive Partnership Agreement and a Joint Research Agreement with the National Cerebral and Cardiovascular Center (NCCV)

Meiji Yasuda and Meiji Yasuda Research Institute, Inc., a Group company, have entered into a comprehensive partnership agreement with the NCCV. This agreement is intended to promote the lengthening of healthy life expectancy in anticipation of the coming era of centenarians. Moreover, we became the first financial institution to sign a joint research agreement with the center.

Promoting Joint Research Employing the Open Innovation Center

Meiji Yasuda and Meiji Yasuda Research Institute have set up their research units within the Open Innovation Center of the NCCV upon the signing of the above-mentioned joint research agreement. Looking ahead, we will take on the R&D of a disease management model leveraging data analysis and other cutting-edge methods to predict the development of cardiovascular diseases and prevent their progression into serious symptoms while promoting joint research aimed at surveying into the early detection of such diseases. As a life insurer, we will thereby contribute to the creation of a society in which everyone can live with confidence while staying healthy.

Main Research Subjects

1. Development of a cardiovascular disease prediction model that can be utilized by private institutions
2. Surveys and research into the expansion of the scope of life insurance underwriting
3. Surveys and research aimed at developing tools for raising public awareness of cardiovascular diseases via the use of findings from the two subjects named above and creating new services that contribute to the early detection of such diseases

Survey and Research Aimed at Creating New Products and Services—Meiji Yasuda Research Institute, Inc.

Since its founding in July 1991, Meiji Yasuda Research Institute has expanded its fields of survey and research, twice undergoing reorganization, in April 2019 and April 2020. Today, the institute has grown into a think tank fulfilling a broad range of survey and research functions to address subjects ranging from healthcare, digital technologies, social structure and the economic environment to regulatory trends for the Meiji Yasuda Life Group. Looking ahead, the institute will strive to help the Group take a flexible business approach amid an increasingly uncertain environment, reflecting both rapid advances in technologies and changes in society. To this end, the institute will employ fresh viewpoints in its research activities, including joint research with external partners, while remaining attentive to social trends on various fronts.



A joint press conference held on March 24, 2021 (Third from the left) Mr. Yasuhiro Nagata, Representative Director of Meiji Yasuda Research Institute, Inc., (And following from the right) Dr. Hisao Ogawa, Chairman of the NCCV, Mr. Akio Negishi, President of Meiji Yasuda Life Insurance Company, and Mr. Atsushi Nakamura, Managing Executive Officer of the Company Note: Titles are as of March 24, 2021.



Open Innovation Center Kishibeshinmachi, Suita City, Osaka Prefecture

Services Designed to Assist Customers in the Practice of Health-Oriented Corporate Management

We offer a comprehensive lineup of services and products designed to assist our corporate and group customers in their pursuit of health-oriented corporate management and help them facilitate health improvement efforts undertaken by their employees.

3. We help customers pursue across-the-board health improvement efforts by incentivizing such efforts along with the practice of health-oriented corporate management.

- Products employing health-related information
- A dedicated web portal



1. We provide health-related information as well as health improvement advice based on health checkup results.

- The “Wellness Activity Report” service
- Wellness activity analysis and reporting services
- Health checkup data compilation services
- Receipt analysis and consulting services

2. We offer web-based content in addition to holding various events to help customers practice health-oriented corporate management and allow their employees to casually participate in health improvement efforts.

- Health improvement support programs
- Health improvement seminars

Note: “Health-oriented corporate management” is a provisional translation of 健康経営®, a registered trademark of the Kenkokeiei NPO.

Encourage employees to undergo health checkups Increase the ratio of employees who undergo checkups and accurately assess employee health status

1. Developing tools that encourage employees to undergo health checkups

We develop tools supporting a variety of corporate health promotion endeavors ranging from encouraging employees to undergo health checkups and, if necessary, detailed examinations, to issuing recommendations regarding the use of generic pharmaceuticals.



Expected effects • An increase in the ratio of employees who undergo health checkups and detailed examinations

2. Acting on behalf of customers to organize health checkups

We allow our customers to comprehensively outsource operations associated with health checkups, with their employees enabled to search checkup sites and secure appointments via the use of smartphones or PCs.



Expected effects • Reduction in the workload of clerical operations and relevant personnel costs
• Enhancement of convenience for employees and the resulting increase in the ratio of those who undergo health checkups

Employees undergo health checkups

Data compilation and analysis Help customers identify employee health issues and plan countermeasures

3. Health checkup data compilation services

We assemble health checkup results in various forms, including paper documents, into unified digital formats to compile and provide an easy-to-handle health checkup database.

Expected effects • Accurate assessment of employee health status and relevant risks via the consolidated management of health checkup results

4. Receipt analysis and consulting services

Based on health checkup results and medical expense data, we offer multifaceted analysis and consulting services employing specialist agencies.

Expected effects • Accurate assessment of employee health status and relevant issues
• Access to insightful data that informs the planning and implementation of corporate initiatives aimed at improving employee health and the practice of health-oriented corporate management

5. The “Wellness Activity Report” service*

We inform persons insured of their classification status in terms of points granted to them in connection with products employing health-related information along with delivering other value-added information services.

Expected effects • Enhancement of employee interest in health checkup results and an improvement in employee motivation to pursue health improvement efforts

6. Wellness activity analysis and reporting services

For individuals responsible for insurance policies at corporate and group customers, we offer our findings from data analysis on health checkup items, which differ by sex and age group, provide them with advice on how to guide employees’ health improvement efforts, and introduce external best practices to them.

Expected effects • Accurate assessment of employee health status and relevant issues
• Confirmation of the distribution status of employees in terms of their classification status*

* This service is available only via types of products employing health-related information.

Formulate plans to make improvement

Assist health improvement efforts Help customers promote and implement health improvement efforts

7. Health improvement support programs

We offer smartphone apps that enable users to keep and confirm personal records on diets, exercise and other activities so that persons insured can continue health improvement efforts in a fun way.



Expected effects • Enhancement of employee awareness and motivation toward day-to-day health improvement efforts via the granting of points

8. Health improvement seminars

For individuals responsible for insurance policies and other employees at corporate and group customers, we host seminars aimed at addressing individual needs associated with health improvement.



Expected effects • Improvement in employee literacy regarding health-oriented corporate management and health improvement efforts

Facilitate changes in employee behavior

Help employees improve their health conditions and empower them to work more energetically

Realize health-oriented corporate management via ongoing initiatives

Improve organizational vitality and productivity

Our Overseas Insurance Initiatives

In addition to the domestic insurance business, we are developing our overseas insurance business to secure a more robust profit base and ensure risk dispersion.

Currently, Meiji Yasuda's overseas insurance business encompasses seven subsidiaries and affiliates spanning five countries. Along with promoting initiatives to expand profit from existing subsidiaries and

affiliates, we are assessing and researching new investment opportunities through local subsidiaries in New York, London, etc. Moreover, these subsidiaries and affiliates are rallying their overall strengths to improve services and contribute to society in line with the Group Message, "Creating Peace of Mind, Together."

Overview of the Overseas Insurance Business

● Local subsidiaries in New York, London and Singapore



TUiR Warta S.A. and TU Europa S.A. (Poland)

In 2012, we invested in two major Polish insurers TUiR Warta S.A. and TU Europa S.A. jointly with our alliance partner Talanx AG, a well known German insurer, thereby making these two companies our affiliates.

In 2020, TUiR Warta S.A. was chosen to receive approximately 20 awards, including those bestowed to outstanding corporations in terms of customer service quality based on domestic consumer surveys, in recognition of its initiatives to introduce remote and digitalized procedures for insurance sales and policy maintenance. This nods to the solid customer reviews it has earned, especially amid the COVID-19 pandemic, through its proactive engagement in these endeavors. Furthermore, this affiliate cancelled its celebration event, which was scheduled for 2020 to commemorate the centennial of its founding, instead appropriating its budget to make donations to medical institutions and other organizations. This contribution was praised by a private independent research agency, and led to the granting of a CSR-related award to this affiliate. As such, social contribution activities undertaken by TUiR Warta S.A. are highly appreciated.

Meanwhile, TU Europa S.A. has been striving to establish an innovative customer service platform that utilizes phone calls and live chat while developing an app enabling the provision of a broad range of insurance services, as part of its efforts to accommodate rapidly evolving needs of customers via the use of cutting-edge, IT-driven solutions.

Founder Meiji Yasuda Life Insurance Co., Ltd. (China)

In 2010, we invested in a Chinese life insurance company, the precursor of Founder Meiji Yasuda Life Insurance Co., Ltd., making it an affiliate. This affiliate boasts a lineup of diverse products in individual life insurance and group life insurance fields and is striving to develop a stable profit base in China, a robust growth market for insurance. In 2020, Founder Meiji Yasuda Life was commended by *China Business Journal* for a third consecutive year as an insurer with excellent competitiveness. In addition, it is engaged in social contribution activities to support communities affected by fallout from the COVID-19 pandemic, to this end donating masks, disinfectants, emergency food and other supplies to municipalities and other local entities.



Meiji Yasuda Asia Pacific Pte. Ltd.*

* Established on June 1, 2021



Thai Life Insurance Public Company Limited (Thailand)

In 2013, we invested in this major life insurer and thus made it our affiliate. In line with its management philosophy, "To be an iconic brand inspired by the people for the people," Thai Life takes advantage of its significant brand recognition backed by a track record that extends more than 75 years. In 2020, this affiliate offered life insurance to healthcare practitioners who treat COVID-19 patients through the Medical Association of Thailand as part of its initiatives to help combat the COVID-19 pandemic. In the same year, Thai Life received an award, "No.1 Life Insurance Company with outstanding management," upon selection by Thailand's Office of Insurance Commission in recognition of its track record in social contribution and stable corporate management.



StanCorp Financial Group, Inc. (Portland, the United States)

In March 2016, Meiji Yasuda acquired a 100% equity stake in StanCorp Financial Group, Inc., a leading provider of insurance and financial services, making it a wholly owned subsidiary. The company and its subsidiaries, known as "The Standard," was founded—and is still headquartered—in Portland, Oregon, in 1906. The management philosophy of The Standard is to help people achieve financial well-being and peace of mind, and the company has a solid track record of business success and innovation, especially in the U.S. group life and disability insurance market, which is the world's largest. With its strong products and services and a distribution network extending across the United States, The Standard is well-positioned for future growth. The Standard and Meiji Yasuda are aligned in many complementary areas including corporate strategy, business goals and a deep focus on customers. The Standard's Retirement Plans business, for example, earned 48 Best in

Class designations for customer service and administration excellence in *PLANSPONSOR* Magazine's 2020 annual survey. Meiji Yasuda provides The Standard with management oversight, embedding personnel—including a director—at The Standard headquarters to support the company's growth and profitability.

The company and employees donate time and money to schools and nonprofits every year. In 2020, the global COVID-19 pandemic created new challenges for many, and The Standard responded accordingly. The Standard Charitable Foundation contributed to designated COVID-19 relief funds administered by community foundations in Portland and other U.S. cities where the company has large offices: Cincinnati, Ohio; White Plains, New York; and Altavista, Virginia. In addition, employees of The Standard found ways to volunteer safely to support community partners.



Meiji Yasuda America Incorporated



PACIFIC GUARDIAN LIFE



Pacific Guardian Life Insurance Company, Limited (Honolulu, the United States)

In 1976, we acquired a majority equity stake in Pacific Guardian Life Insurance Company, Limited (PGL), thereby becoming the first Japanese life insurer to enter the U.S. life insurance market. In 1985, we went on to increase our equity stake in PGL to 100%, making it our wholly-owned subsidiary. PGL provides life insurance tailored for the needs of customers in local communities, mainly in Hawaii and the West Coast. PGL is also known for proactive employee involvement in volunteer activities. For example, in 2020 its employees raised funds to donate in support of local healthcare institutions by leveraging proceeds from the in-house sale of face masks they handcrafted.



PT Avrist Assurance (Indonesia)

In 2010, we invested in this life insurer. Since then, we gradually stepped up investment, increasing our shareholdings in Avrist, making it our affiliate in 2012. A life insurer boasting a solid track record spanning more than 40 years, PT Avrist Assurance engages in operations in regions across Indonesia via diverse channels.

Amid the COVID-19 pandemic, Avrist pursued such social contribution activities as providing schools with free-of-charge supplies, including cloth masks, and donating more than 4,500 lunches to orphanages in major 11 cities across Indonesia, with the aim of supporting regional communities on multiple fronts.



Our Community and Social Contribution Activities

As part of the “Community Vitalization Project,” we are active in regions around the nation, engaging in social contribution activities aimed at better accommodating the needs of regional communities while helping children grow soundly to nurture the future leaders of regional vitalization.

Our Ongoing Support of Meiji Yasuda J.League

We renewed the title partner contract with J.League in January 2019, with the hope that this partnership will help deliver new value in terms of community revitalization. As they did a year earlier, in the 2021 season our regional offices across Japan have also entered sponsorship deals with J clubs in areas where they operate.* Employing partnerships with these clubs, we are engaged in nationwide initiatives to help children grow soundly and vitalize regional communities by, for example, hosting soccer clinics for elementary school students and organizing tours for supporters to cheer live at the stadium for their favorite J.League club.

* Some business bases, operating in areas where J.League clubs are not active, became sponsors of clubs that belong to such associations as the Japan Football League (JFL).



Initiatives Aimed at Contributing to Communities

Employee Giving Campaign to Support MY Local Community

This program is aimed at extending direct financial assistance to local governments and medical institutions combating fallout from the COVID-19 pandemic to support their regional communities. Specifically, it solicits donations from employees to organizations rooted in communities where they share a common bond and, in line with a matching gift scheme, these donations are combined with matching funds from the Company. Through this program, we donated ¥520 million to 1,210 entities, including municipalities, selected by regional offices nationwide.



Community Safety Initiative

In 2014, we launched community-based initiatives in which sales personnel (e.g. MY life plan advisors) check on children and elderly people living in the neighborhood in the course of their customer visit activities. Whenever they recognize something unusual, they report it to police stations or local municipal authorities, thereby preventing unexpected incidents from occurring. In this way, we are contributing to the safety of local communities.



Initiatives Aimed at Helping Children Grow Soundly

Ashinaga Charity & Philanthropy Walk and Donations to Ashinaga Scholarship Society

In Japanese, *Ashinaga* means “Daddy-Long-Legs,” a fitting name for this activity in which Meiji Yasuda employees from business bases across Japan have taken part in mass since 2011. This walking event and the related charitable fund campaign raise money to support orphans with their schooling and mental healthcare.

In the fiscal year ended March 31, 2021, we donated a total of ¥150 million on two separate occasions through the aforementioned initiative, in light of the additional financial hardship the COVID-19 pandemic placed on a number of underprivileged households with orphans.



In-House Volunteer Commendation System

Each business base in Japan has engaged in social contribution activities uniquely suited to their region. These activities are centered on serving the communities in which Meiji Yasuda operates and include paying visits to facilities for the elderly, children’s foster homes and other local welfare facilities; making donations to help operate these facilities; participating in cleanup initiatives covering nearby areas; and preserving the local natural environment. To commend outstanding performers in terms of social contribution, we have also put in place an in-house volunteer recognition system since 2009. By doing so, we undertake annual screening aimed at selecting and presenting awards to business units that exemplify excellent initiative in terms of creativity and have helped solidify society’s trust in Meiji Yasuda. We are thus endeavoring to raise employee awareness with regard to community and social contribution.



Fureai Concerts

Since 1984, we have been sponsoring the *Fureai* Concerts featuring Shigeki Torizuka of the famous pop group “The Wild Ones,” to give children with disabilities a chance to interact with live music. Over the past 37 years, the concerts have been held at 165 special-needs schools around Japan.



Love & Peace Charity Concert and Classes in Playing Music of the “Future”

Aiming to nurture a rich aesthetic sense by providing children with opportunities to become more familiar with music, we have since 2009 been sponsoring the “Love & Peace Charity Concert,” performed by the famous composer Shigeaki Saegusa across Japan, as well as “Classes in Playing Music of the ‘Future’” at elementary schools and junior high schools. To date, these events were held in 53 locations nationwide, and raised a total of approximately ¥20 million which has, in turn, been donated over the course of the past 12 years to such beneficiaries as an NPO aimed at supporting children in communities hit by the Great East Japan Earthquake.

Note: In the fiscal year ended March 31, 2021, “Classes in Playing Music of the ‘Future’” were cancelled to prevent the spread of COVID-19 infections.



Presenting Yellow Patches

Our longstanding traffic safety campaign of presenting Yellow Patches to new elementary school children has now been in service for well more than half a century. Each Yellow Patch confers insurance protection against traffic-related injuries while helping drivers better spot the children, thereby protecting them from accidents. Since 1965, we have presented approximately 68,680,000 children with these patches.



Note: This activity is conducted in tandem with Mizuho Financial Group, Inc., Sompo Japan Insurance Inc. and The Dai-ichi Life Insurance Company, Limited.

Financial and Insurance Education

Since 2020, in communities nationwide, we have delivered on-site lectures that focus on instilling financial and insurance literacy. Mainly directed to junior high school students, these lectures provide opportunities to learn about the preparatory steps (e.g. securing insurance policies and savings) that they might need to take to support themselves in the future. In this way, we strive to help them enjoy abundant lives in the coming era of centenarians.



Community Contributions Undertaken Overseas

The Standard’s Employee Giving Campaign

StanCorp Financial Group, Inc., a wholly-owned U.S. subsidiary, provides support in the areas of health disabilities, medical and health care, and education through the annual Employee Giving Campaign. This campaign encourages employees to get actively involved in contributing to their communities by offering a

dollar-for-dollar match of their donations by the company. Meiji Yasuda Life is supporting this campaign and last year’s campaign set a record, raising \$5.9 million for 2,200 schools and nonprofit organizations across the United States. StanCorp Financial Group is also engaged in other community contribution to support COVID-19 relief efforts through The Standard Charitable Foundation.

Initiatives Undertaken by Our Foundations

Meiji Yasuda Life Foundation of Health and Welfare

Established in June 1962, this foundation engages in a range of surveys and research on health improvement while working to disseminate its know-how on raising the general public’s health awareness. Moreover, the foundation provides subsidies to young researchers, with the aim of contributing to society as a whole.

In an effort to benefit society as a whole, the foundation is raising public health awareness by, for example, providing its health-related insights, backed by scientific evidence, to local governments, business corporations, community organizations and other entities. The foundation also presents health-themed lectures while hosting health checkup events. In recent years, the foundation has focused on assisting businesses in their efforts to promote employee health management aimed at countering the harmful effects of sitting at a desk for long periods of time in addition to reaching out to regional communities to help nurture health literacy.

awareness. In addition, the center also provides information and assistance to support organizations seeking to promote health-oriented corporate management.

Meiji Yasuda Mental Health Foundation

Established in March 1965 and certified as a public interest incorporated foundation in 2012, this foundation’s calling remains centered on helping children grow soundly. The foundation provides expert counseling and other services to assist parents raising children with developmental disorders and the children themselves. Moreover, the foundation sponsors training programs to nurture specialists in mental healthcare and child psychology while also providing researchers in this field with subsidies.

In addition, with the initial aim of overcoming barriers attributable to language disorders, the foundation has been promoting the use of communication assistance boards—a popular support tool for those with disabilities as well as foreigners.

The Meiji Yasuda Cultural Foundation

Established in June 1991 and certified as a public interest incorporated foundation in 2012, this foundation aims to preserve regional cultural heritage, especially performing arts conveying folklore and handicrafting techniques. To this end, it focuses on providing subsidy systems to foster young artisan apprentices who will take over and preserve this rich heritage. The foundation also provides subsidies to young classical musicians who have ambitions to study abroad to become world-renowned performers. In these ways, the foundation contributes to the betterment of people’s quality of life and Japan’s cultural development.

Our Initiatives to Address Environmental Concerns

Meiji Yasuda believes that addressing environmental issues, especially global warming, is essential to fulfilling its social responsibilities as a corporate citizen. Accordingly, we are striving to minimize the environmental footprint attributable to our operations while helping employees raise their environmental awareness.

Promoting Energy-Saving Measures across the Board

We formulated in-house operational standards for air conditioning systems, including those associated with temperature settings and operational hours. To reduce the use of energy-consuming equipment, we identified basic practices to be observed by employees, such as turning lighting off during lunch breaks or when the office is empty and using stairways where possible instead of

In these ways, we are proactively contributing to environmental protection, aiming to foster and preserve a society rich in the blessings of nature so that people, including our customers, can live with confidence and enjoy abundant lifestyles.

elevators. We also implement various measures to promote these practices, for example, raising employees' energy-saving awareness via in-house communications, such as newsletters and the intranet, and holding "Coolbiz" campaigns that relax dress codes and allow employees to wear cooler clothing.

Total Energy Consumption of All Buildings (calculated based on methods stipulated by Japan's Act on Rationalizing Energy Use)*1

| Years ended March 31, | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---------|---------|---------|---------|
| Energy consumption volume (crude oil equivalent: kl) | 57,504 | 57,979 | 59,017 | 58,108 | 56,690 |
| Electricity consumption volume (GWh) | 204.67 | 204.94 | 207.45 | 203.18 | 198.09 |
| CO ₂ emission volume (t-CO ₂)*2 | 119,569 | 117,194 | 116,225 | 110,416 | 102,454 |
| Target: Mandatory target as a business operator | Reduce energy consumption intensity by at least 1.0% (annual average over the course of five years), etc. | | | | |
| Result: Annual average reduction in energy consumption intensity*3 | 1.9% | | | | |
| Evaluation: Classification as a business operator under the public evaluation program*4 | S class (highest) | | | | |

*1 Figures are based on results for the fiscal years leading up to March 31, 2020, which are finalized as of July 1, 2021.

*2 Calculated using emission coefficients specified by Japan's Act on Promotion of Global Warming Countermeasures under calculation, reporting and disclosure systems enforced by said act (CO₂ emission volume attributable to electricity consumption is calculated using emission coefficients announced by power companies).

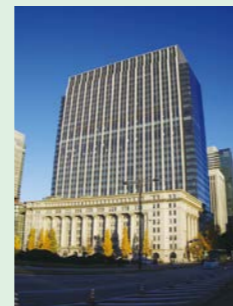
*3 Based on the fourth root of a figure acquired by multiplying each figure for year-on-year change recorded in the years ended March 31, 2017, 2018, 2019 and 2020

*4 An evaluation program operated by the Ministry of Economy, Trade and Industry (METI) that classifies business operators into the "S" (excellent), "A" (normal), "B" (stagnant) or "C" (caution required) class based on the content of their periodic reports and other information. The names of "S"-class corporations receive publicity via METI's website.

External Recognition

Maintaining a "Top-Level Facility" Certification for Marunouchi MY PLAZA

Meiji Yasuda's Marunouchi MY PLAZA (Meiji Yasuda Life Building and Meiji Seimei Kan) applied for a certification under the Tokyo Metropolitan Environmental Security Ordinance aimed at certifying facilities boasting outstanding global warming countermeasures and was successfully certified as a "top-level facility" for the third compliance period specified by said ordinance.* MY PLAZA has previously been certified as a "top-level facility" in the first and second compliance periods. A building complex consisting of office and commercial facilities, MY PLAZA welcomes a vast number of visitors. In addition to installing building equipment with superior energy efficiency, this facility was commended for its collaborative initiatives with tenants to systematically reduce CO₂ emissions.



Acquiring a "Top-Level Facility" Certification for Arc Hills Sengokuyama Mori Tower

Arc Hills Sengokuyama Mori Tower was certified as a "top-level facility" for the third compliance period specified by the above-mentioned ordinance.* With Meiji Yasuda acting as a co-investor, this facility was founded as a building complex consisting of office and commercial facilities and welcomes a vast number of visitors while housing a variety of tenants. In addition to installing building equipment with superior energy efficiency, this facility was commended for its collaborative initiatives with tenants to systematically reduce CO₂ emissions.



* The Tokyo Metropolitan Government certifies large-scale business facilities based in Tokyo via the assessment of a total of 211 items, ranging from the status of organizational structure for reducing CO₂ emissions to the installation of energy-saving equipment. Under this assessment scheme, "top-level facilities" are selected among facilities deemed excellent in terms of specific global warming countermeasures and represent outstanding performance in the promotion of such countermeasures.

Making Our Office Buildings Environmentally Friendly

Meiji Yasuda strives to curb the emission of fluorocarbons, which lead to depletion of the ozone layer, into the atmosphere. To this end, we implement such countermeasures as periodically inspecting our own facilities, such as industrial-use air conditioners

and turbo-type freezers, and undertaking facility repair and renewal. Moreover, we are steadily promoting a switchover to more eco-friendly refrigerants in our effort to reduce greenhouse effects and curb the ozone depletion attributable to our operations.

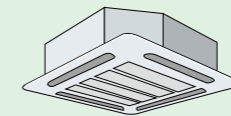
Total Volume of Fluorocarbon Leakage from All Buildings

(calculated based on the Act on Rational Use and Appropriate Management of Fluorocarbons)

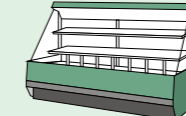
| Years ended March 31, | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|-------|-------|-------|
| Volume of leakage (t-CO ₂)* | 1,157 | 1,021 | 1,052 | 1,031 | 1,450 |

* The Act requires mandatory reporting to the minister supervising the relevant business if the annual volume of leakage from a single business operator reaches or exceeds 1,000 t-CO₂, regardless of the number of regulated equipment units containing fluorocarbons a business possesses.

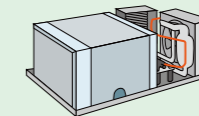
Regulated Equipment Used by Meiji Yasuda



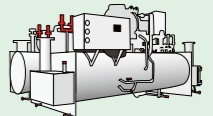
Industrial-use air conditioners



Freezer and refrigerator showcases



Fixed freezer and refrigerator units



Turbo-type freezers, etc.

Planting Greenery on Building Rooftops

We have planted greenery on the rooftops of a total of 12 company-owned buildings located in regions nationwide. In total, such greenery now covers 5,910 m². We expect that the green

rooftops will help alleviate the "urban heat island effect" while providing buildings with additional heat insulation that, in turn, helps reduce energy use by air conditioning systems.



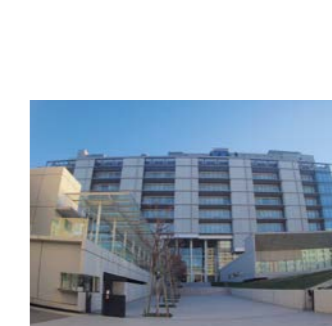
Meiji Yasuda Life Building / Meiji Seimei Kan



Meiji Yasuda Life Osaka Midotsuji Building



Meiji Yasuda Life Kobe Building



Meiji Yasuda Life Shin Toyochi Building



Greenery on the rooftop of Meiji Seimei Kan

Introducing Hybrid Vehicles via Leasing

In response to a global trend toward reduction in greenhouse gas emissions, our plans call for a switchover of approximately 1,800 vehicles currently used for our business operations to hybrid vehicles over the course of around three years from April 2021 via leasing. Once the five-year lease period expires in the fiscal year

ending March 31, 2027, we intend to begin introducing electric vehicles (EVs) while renewing a portion of lease contracts. In this way, we will continue to consider the switchover to vehicle types that are more environmentally friendly.

Separation and Recycling of Waste

We are proactively engaged in the collection, separation and recycling of waste by, for example, installing recycling boxes at each floor of the Meiji Yasuda Life Building that houses our headquarters. As a result, the recycling ratio stood at 80.7% in the fiscal year ended March 31, 2021.



A recycling box

Reducing the Volume of Paper Use

In addition to the proactive utilization of the “e-filing” electronic document management system aimed at facilitating document and information sharing that transcends organizational boundaries, we are striving to go paperless in meetings and business negotiations by employing additional web-based functions (e.g. screen sketch functions) of online meeting systems via the use of monitors and

projectors. Furthermore, accomplishments by each business unit in terms of reduction in paper use are periodically shared in-house, with the aim of helping employees remain conscious of the volume of paper used, raising their awareness and encouraging spontaneous initiatives.

Employing Environmentally Friendly Printing Methods

Meiji Yasuda is also reducing the volume of paper used in various explanation materials for customers while promoting the use of plant-based biodegradable ink.

As part of our efforts to go paperless, in October 2020 we made it possible to read a summary of policy, policy provisions and other explanatory materials associated with each of our currently available life insurance products, including those marketed through the Bancassurance channel, via our corporate website. Looking ahead, we will push ahead further with initiatives to address environmental concerns.



Summary of policy terms and conditions for “Best Style”



Web-based general terms and conditions

Purchasing Environmentally Friendly Office Equipment

As for office equipment used by headquarters, regional offices and agency offices, we have established a system for ensuring the preferential purchase of products certified under environmentally friendly product certification systems, including the Eco Mark program and the Green Purchasing Network program, or those compliant with Japan’s Green Purchasing Act or certified by the

Forest Stewardship Council. The proportion of environmentally friendly products purchased from these sources in overall value of office equipment purchased in the fiscal year ended March 31, 2021, stood at 72.6%. Going forward, we will promote the procurement of environmentally friendly office equipment via the use of said system.

Implementing Energy Saving Campaigns

We have implemented across-the-board energy saving campaigns, designating a summer campaign period (from July to September 2020) and a winter campaign period (December 2020 to March 2021). These campaigns involved the announcement of standard

room temperature settings (28°C in summer and 20°C in winter) and other energy saving measures, in addition to providing employees with tips for energy saving to raise their environment awareness and encourage spontaneous action.

Helping Children Raise Their Environmental Awareness

We are co-sponsoring the “Nationwide Environment-Themed Painting Competition for Elementary and Junior High School Students” aimed at facilitating environmental education. By doing

so, we are helping raise children’s environmental awareness, with the hope that we can contribute to the preservation of the environment and society as a whole.

Promoting Diversity & Inclusion

In line with MY Mutual Way 2030, we aim to become a mega life insurer capable of reaching out to regional communities by employing a “Policyholders First” approach. To this end, we promote human resource development from a long-term perspective while providing optimal assistance to each employee based on the areas they find motivating and their competencies, better positioning them for personal growth and career success. Simultaneously, we are developing a structure to help employees take on higher goals and realize the full potential of their assignments. That is why Meiji Yasuda has positioned “diversity & inclusion” as a priority issue. Looking ahead, we will thereby raise the value of our human resources while fostering an inclusive corporate culture that embraces diversity.

Maximizing the Performance of Diverse Human Resources via the Promotion of an Inclusive Working Environment and Human Resource Development

Encouraging Women Who Aim for Career Success

Taking a constant and systematic approach, the Human Resources Department acts in collaboration with heads of each business unit to nurture female candidates for managers. These candidates are called “L-NEXT.” Reflecting outcomes of our initiatives thus far, the ratio of women in managerial positions stood at 30.1% as of April 2020, and rose further to 33.3% as of April 2021. Also, in 2020 Meiji Yasuda became the first in the life insurance industry to be chosen to receive the “Grand Award” under the Tokyo Metropolitan Government Women’s Participation Promotion Awards program.

In the fiscal year ending March 31, 2022, we established a training program aimed at nurturing “L-NEXT” candidates to get them ready to assume even higher positions. Under this framework, we have in place a “management course” designed to help candidates develop their management skills and a “specialist course” designed to help them raise their specialist strengths.

Meanwhile, in April 2021, we transitioned approximately 1,900 individuals who had been in term-employment contracts to permanent employment, with, in principle, all such employees who applied for this transition becoming permanent employees. This move is intended to empower each individual to pursue personal growth and career fulfillment based on their personal track records, ambitions and unique strengths. For these individuals, we established “L-Academia,” a human resource development program aimed at providing career development assistance and thereby helping them achieve self innovation and personal growth.

In light of progress in reforms of operations at agency offices, we have appointed approximately 2,200 “administrative service concierges” from among those previously charged with clerical operations at these facilities. They are currently engaged in face-to-face services involving customer visits and otherwise assuming a broad range of duties aimed at creating new value.

| As of April 1, | 2020 | 2021 |
|--|-------|-------|
| Number of female managers | 384 | 407 |
| Ratio of female managers to overall managerial positions | 30.1% | 33.3% |



- (Left) Included in “FY2014 Diversity Management Selection 100” published by the Ministry of Economy, Trade and Industry (March 2015)
- (Middle) Received an “Award from the Minister of State for Gender Equality” under a program titled “Leading Companies where Women Shine” sponsored by the Gender Equality Bureau of the Cabinet Office (December 2016)
- (Right) Received the “Grand Award” under the Tokyo Metropolitan Government Women’s Participation Promotion Awards program (March 2021)

Offering Robust Job Opportunities for Middle Aged and Senior People

In April 2019, we lengthened the retirement age to 65 as part of our initiatives aimed at encouraging middle aged and elderly employees to remain in the active workforce and, to this end, helping them take full advantage of their longstanding business experience and accumulated skills. Reflecting this move, a number of employees older than age 60 are playing key roles, including managerial positions. Moreover, in April 2021 we raised the upper age limit for contract employees rehired after retirement to 70. In this way, we strive to develop an environment in which anyone who is highly motivated and in possession of robust competencies can continue to pursue career fulfillment.

In addition, efforts are under way to upgrade our “Self-Career Dock” framework, which encompasses training and other programs designed to assist employees in their career development efforts and motivate them to pursue such efforts. In anticipation of future advances in digitalization, we also offer educational programs aimed at helping employees raise their digital skills and otherwise provide them with meticulous support to meet their individual needs.



A career design training session held in the fiscal year ended March 31, 2020
Note: In the fiscal year ending March 31, 2022, career design training sessions were held online.

Creating a Workplace in Which People with Disabilities Play Key Roles

As we aim to offer an inclusive workplace to employees with disabilities, we deployed tablet terminals equipped with a UD talk* app in addition to establishing an in-house counseling desk for such employees. Moreover, we offer them opportunities for promotion while otherwise helping them fully live up to their ambitions and achieve further career success.

We also offer employment for people with disabilities at Meijiyasuda Business Plus Co., Ltd., a special-purpose subsidiary founded in 2017, striving to empower diverse employees with disabilities to realize their career ambitions and full potential.

* An informational supplement app that performs real-time speech-to-text conversion for people with hearing disabilities

| As of June 1, | 2019 | 2020 |
|--|-------|-------|
| Number of employees with disabilities | 1,004 | 1,073 |
| Ratio of employees with disabilities to the overall employee headcount | 2.21% | 2.28% |

Note: The figures presented above include those hired by Meijiyasuda Business Plus.

Fostering a Corporate Culture That Embraces Diversity and Helps Employees Inspire One Another

Corporate Culture Starts at the Top

As part of our proactive initiatives to foster a corporate culture and workplace environment that encourages mutual collaboration and helps employees inspire one another, all officers and managers at Meiji Yasuda are being called to proactively play their role in fostering this kind of corporate culture and workplace in a way that helps improve organizational performance. To this end, they have declared their commitment to fulfilling these duties and are striving to act upon their action plans. Meanwhile, the Company is conducting surveys targeting all business units to assess the performance of managers in terms of how much they value diversity as part of their leadership aimed at nurturing team strength. Results of these surveys are reflected in the evaluation of their duties. Through the practice of the PDCA cycle explained above, Meiji Yasuda is striving to develop a better environment for fellow workers and help them achieve personal growth.

We also host the annual in-house award program to commend exemplary individuals while sharing their initiatives via the intranet. In ways like these, we are helping each business unit autonomously incorporate best practices to create the desirable corporate culture and working environment.



(Left) Received a "Special Encouragement Award" under the "Ikumen Company Award" program sponsored by the Ministry of Health, Labor and Welfare (MHLW) (October 2013)
(Right) President Hideki Nagashima holding a statement of declaration

Holding the Annual Diversity Seminar

As we aim to foster a corporate culture that embraces diversity & inclusion (D&I), we hold the annual Diversity Seminar, which convenes individuals who are appointed at business units across the nation, to spearhead D&I initiatives. This event serves as a venue for sharing messages from top management with attendees and discussing how to resolve the issues currently being confronted by business units as they carry out D&I initiatives.



Annual Diversity Seminar held in the fiscal year ended March 31, 2020
Note: In the fiscal year ending March 31, 2022, the Diversity Seminar was held online.

Developing a Working Environment That Embraces and Facilitates the Understanding of the LGBT Community

We are striving to create a working environment where members of the LGBT community can work in confidence. For example, our employees who have same sex partners are deemed legally married and eligible for rights for special paid leave (e.g. leave granted at the occurrence of life events). Also, those with same sex partners are now eligible to apply for some employee benefit programs designed for married couples, including the use of company-furnished housing. Moreover, we have set up a dedicated in-house counseling desk while encouraging employees to become allies to such people and express support for them. In addition, each business unit is striving to facilitate employee understanding of the LGBT community by, for example, participating in LGBT-related events and implementing training sessions.



(Left) Participants taking a photo after an LGBT-related event
(Right) Obtained a "Gold" rating under the Pride Index rating program aimed at commending business corporations striving to create an inclusive workplace environment for members of the LGBT community, for the fourth consecutive year



Promoting Flexible Working Styles

In April 2021, we reorganized our conventional initiatives aimed at helping employees strike a work-life balance into "work-life management" initiatives that aim to empower them to pursue fulfillment in both careers and private lives. These new initiatives are thus focused on facilitating a virtuous cycle of improvement in two aspects of their lives to achieve higher productivity. As part of these endeavors, we have introduced work-from-home systems that enable headquarters employees to continue their duties even as they live in regions other than the Tokyo metropolitan area. Thus, we support work styles free of restrictions attributable to geographical locations and the time necessary for commuting. We also aim to create an inclusive workplace environment in which both men and women feel comfortable and, to this end, encourage male employees to take greater roles in child rearing. In the fiscal year ended March 31, 2021, the ratio of male employees who took childcare leave to all eligible male employees amounted to 100%. Going forward, we will continue to support employees who take on child rearing, nursing care and other family duties by empowering each individual to choose from diverse options for workstyles.

In addition, we implement the "MY Style Dress Code" campaign, under which employees are allowed to break away from formal suits and wear a more relaxed outfit, such as "business casual." This move is expected to help employees embrace flexible workstyles, come up with unconventional ideas and facilitate open communications.

Through these initiatives, we will assist diverse human resources in their pursuit of career success.



Acquired "Platinum Kurumin Certification" under the certification program in accordance with Japan's Act on Promotion of Measures to Support the Development of the Next Generation (December 2015)

Relationship with Fellow Workers

Creating a Healthy Workplace Environment

As part of the "Wellness for All Project," Meiji Yasuda is stepping up initiatives to encourage employees to strive to improve their own health.

To this end, we take a proactive approach to help employees pursue health improvement efforts. Moreover, we announced "MY Health Declaration" aimed at pushing ahead further with across-the-board initiatives to advance this goal. Believing that employee health

is a basis for all corporate activities, we are thus engaged in the three initiatives described below.

Hoping that all employees can work energetically even as they strive to maintain and improve their health amid the COVID-19 pandemic, we also implemented thoroughgoing countermeasures to prevent infection with COVID-19 in the course of these initiatives.

Initiatives to Prevent Lifestyle Diseases

Taking a "total population approach" that encompasses the entire workforce, we host in-house walking events two months prior to annual health checkups and otherwise encourage employees to maintain a daily habit of walking via the provision of "MY Log," a smartphone app designed to help keep and confirm records on walking. We also provide health promotion seminars and physical exercise clinics in which external lecturers address various health-related topics, including tips for health management in general and the prevention of stiff shoulder and back pain, with the aim of helping to improve lifestyle habits.

Simultaneously, we take a "risk-based approach," targeting employees confronted by health-related issues with higher risks. Specifically, we help them determine the magnitude of such risks via, for example, the measurement of abdominal girth and BMI. Based on the results of such measurements, we provide them with either a "proactive assistance program" or a "motivational assistance program" as part of our specific health guidance. Furthermore, we hold visceral fat measurement sessions in which employees can receive health guidance from specialists immediately after measurement.

In addition, we endeavor to safeguard our employees from the negative effect of passive exposure to tobacco smoke. To this end, we provide subsidies to employees who visit clinics for smoking

cessation sessions as well as to those who utilize smartphone-based smoking cessation assistance services. We have also designated "no-smoking hours" to create a supportive environment for employees who have a mind to quit smoking. For employees who need ongoing medical assistance to quit smoking, we have introduced online diagnostic services offered by clinicians in line with our policy of helping employees pursue health improvement efforts even amid the COVID-19 pandemic.



Employees participating in physical exercise led by an external lecturer (Nagoya Minami Regional Office)



A screen layout of "MY Log" (a short for "Meiji Yasuda Life Walking Log"), a smartphone app developed via the incorporation of diverse functions to help users compile exercise records and thereby improve their health conditions in a fun way



An employee receiving health guidance following a visceral fat measurement session

Initiatives to Prevent Mental Health-Related Issues

We maintain both in-house and external helpdesks to provide employees with a smooth access to specialist physicians, counselors and health nurses so that they can spontaneously seek counseling on problems associated with their mental health, including those

arising from workplace- or family-related issues. We also provide them with periodic informational assistance, including individual stress-check results and advice on how to improve mental health, to facilitate their self-awareness of stress exposure.

Initiatives for Women's Health

For women age 40 or older who serve as active workforce components, we subsidize optional examinations for breast and uterine cancer in the course of comprehensive health examinations. We also implement health promotion seminars focused on instilling the knowledge of women-specific health issues and ensuring that the impact of such issues on female workers is understood by managers

and throughout workplaces. Moreover, we have expanded the content of similar seminars held at each regional office by incorporating anti-aging and other topics attracting women's interest. Through these and other in-house events, we help women advance their health improvement know-how in a fun way.

External Recognition

Meiji Yasuda has been chosen to receive multiple awards and certification in recognition of its management approach aimed at promoting employee health.

■ **Certified under the 2021 Certified Health and Productivity Management Organization Recognition Program (Large Enterprise Category) co-sponsored by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi Health Promotion Association for the fifth consecutive year**
We have been chosen as one of "White 500" under the program and secured a position in a group of highly rated companies that account for only 10% of all respondents to program surveys.

■ **Selected to be certified by the Japan Sports Agency as a "Sports Yell Company" for the fourth consecutive year**

■ **Selected to be certified by the Tokyo Metropolitan Government under the Fiscal 2020 Tokyo Sports Promotion Company Certification Program for the fourth consecutive year**
We have also been selected, for the third consecutive year, as a "model company," distinguished among the "sports promotion companies" certified under the program, that deserves particular commendation in light of the social impact and spillover effects arising from its initiatives.



Deputy President Onishi holding a certificate alongside Tokyo Metropolitan Governor Koike at a certification ceremony



Respecting Human Rights

We strive to create a sound workplace in which all employees can work energetically with confidence while respecting the human rights of their fellow workers.

Fundamental Concepts

In line with our corporate vision of becoming a life insurance company that cares about people first, we established our Human Rights Policy in April 2021. The policy is applicable to all officers and employees at Meiji Yasuda. Moreover, we require our Group companies to implement initiatives in line with this policy while encouraging investees and business partners to respect human rights.

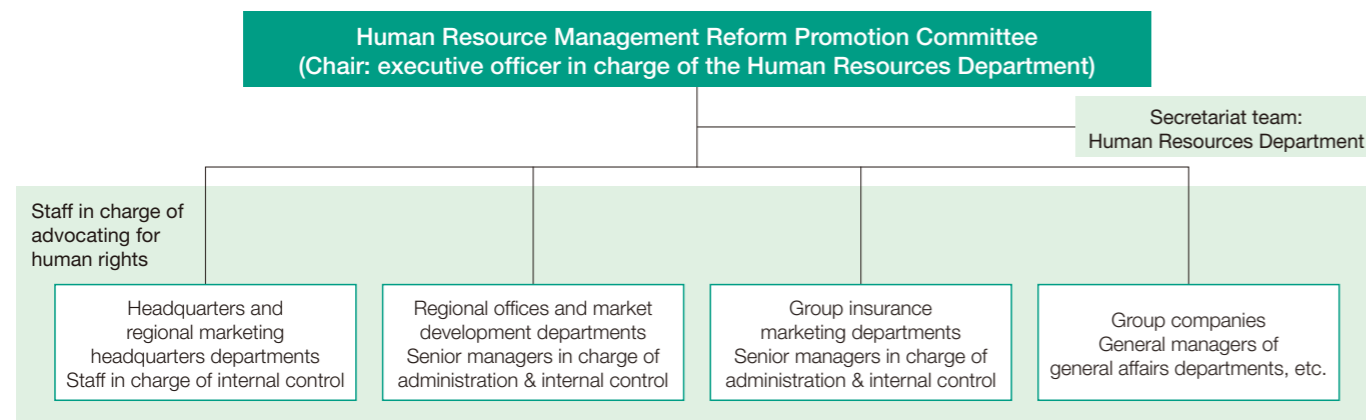
As such, we have clarified our stance on respecting human rights. Meiji Yasuda has participated in the United Nations Global Compact since April 2017. This international framework is aimed at realizing sustainable social development through the actions each participant takes as a good corporate citizen.

The full text of our Human Rights Policy is posted on Meiji Yasuda's official corporate website. Please visit the following link. <https://www.meijiyasuda.co.jp/profile/csr/employee/humanrights.html> (Japanese only)

Promotion Structure

The Human Resource Management Reform Promotion Committee, which is chaired by the executive officer in charge of the Human Resources Department, is tasked with deliberating and coordinating general matters associated with human rights. Initiatives to promote human rights determined by this committee are then promoted by business units across the board, with the Human Resources Department acting as a secretariat. A total of 211 staff are charged

with advocating for human rights, playing a central role in these initiatives. Of these, 68 individuals work at the headquarters and regional marketing headquarters departments; 105 individuals work at other bases nationwide, including regional offices and market development departments; 20 individuals work at group insurance marketing departments; and 18 individuals work at Group companies.



Providing Training Sessions on Human Rights

With the above-mentioned staff playing a central role, training sessions on human rights are hosted at least twice a year at each business unit. Specifically, each workplace holds these sessions to address such themes as the history of ostracized communities known as the "Dowa Problem," issues associated with workplace

harassment, necessary care for people with disabilities, and the growing public call for equality for the LGBT community.

In addition, programs designed to help employees raise their human rights awareness have been incorporated into job category- and rank-based joint training sessions.

Initiatives to Advocate for Human Rights

Meiji Yasuda is proactively participating in external initiatives, including training sessions hosted by administrative agencies and human rights groups, with the aim of updating its own initiatives to advocate for human rights. We also implement periodic campaigns that solicit human rights awareness slogans from employees and commend those who contribute excellent submissions. In the fiscal

year ended March 31, 2021, a total of 10,068 slogans were contributed by 8,282 applicants, and the prize-winning submissions were announced during the publicly designated "Human Rights Week." We also created posters featuring three outstanding slogans and displayed them on the walls at each business base.

Establishing the Human Rights Hotline

We have established the Human Rights Hotline within the Compliance Control Department. Administered by dedicated staff, the hotline provides a secure contact for consultation and whistleblowing related to the violation of human rights, including

workplace power harassment and sexual harassment. In addition, the Human Resources Department maintains similar hotlines for people with disabilities and members of the LGBT community, to swiftly and accurately respond to a variety of consultation needs.

Overview of Business Activities and Financial Results

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Status of Our Group Performance

Group performance refers to consolidated performance comprising the business results of Meiji Yasuda and its subsidiaries, including StanCorp Financial Group.

In the fiscal year ended March 31, 2021, the base profit of the Group remained at a robust level (see below). This accomplishment is surpassed only by our annual operating results in the three

preceding years in which we achieved three consecutive record highs in the base profit of the Group.

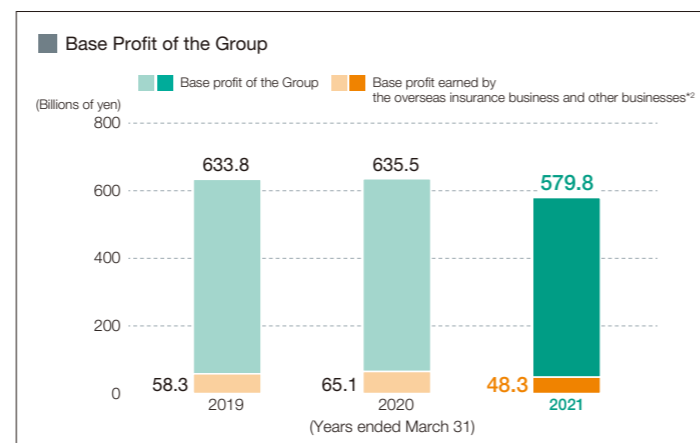
Going forward, we will promote the domestic life insurance business, overseas insurance business and other businesses to enhance customer interest and continuously deliver unwavering peace of mind to customers.

Base Profit of the Group*1

¥579.8 billion

In the fiscal year ended March 31, 2021, the base profit of the Group stood at ¥579.8 billion, suggesting a constantly high level of profitability.

| (Billions of yen) | | | |
|---------------------------------|-------|-------|--------------|
| Years ended March 31, | 2019 | 2020 | 2021 |
| Base profit of the Group | 633.8 | 635.5 | 579.8 |
| Contribution by StanCorp | 42.5 | 49.3 | 34.0 |

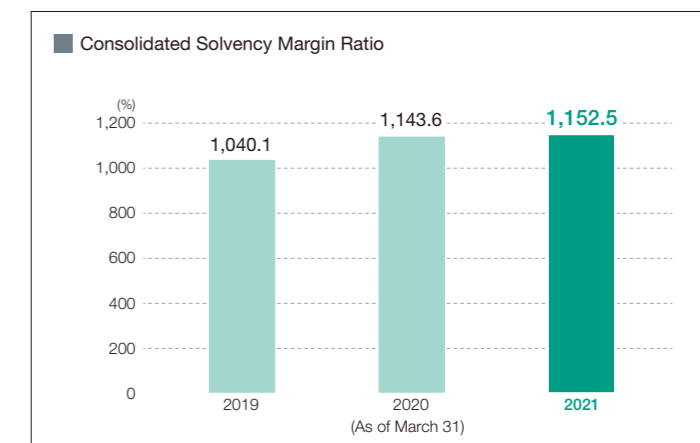


Consolidated Solvency Margin Ratio

1,152.5%

One of several regulatory indicators displaying the soundness of insurers, the solvency margin ratio is presented to determine whether or not the insurer has sufficient claims-paying ability capable of withstanding the occurrence of such events as a major disaster or a collapse of stock prices that goes beyond usually predictable risk. When an insurer fails to maintain its solvency margin ratio at 200% or greater, such insurer is subject to a business improvement order and other administrative orders issued by a supervisory authority.

Our consolidated solvency margin ratio stood at 1,152.5%, maintaining the indicator at a high level.



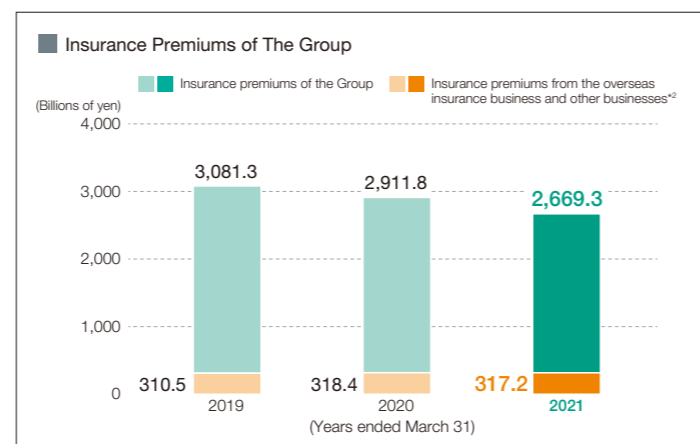
Insurance Premiums of the Group*3

¥2,669.3 billion

Insurance premiums of the Group totaled ¥2,669.3 billion, a decrease of 8.3% year on year.

This was attributable to a decline in revenues of Meiji Yasuda on a non-consolidated basis.

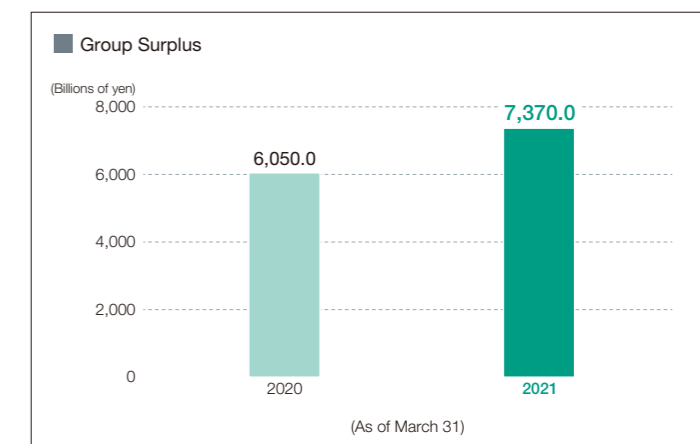
| (Billions of yen) | | | |
|--|---------|---------|----------------|
| Years ended March 31, | 2019 | 2020 | 2021 |
| Insurance premiums of the Group | 3,081.3 | 2,911.8 | 2,669.3 |
| Contribution by StanCorp | 286.7 | 294.4 | 295.6 |



Group Surplus*4

¥7,370.0 billion

Group surplus, an indicator for our corporate value, rose to ¥7,370.0 billion, up 21.8% from the end of the previous fiscal year.



*1 Calculated by adding the base profit of the Company to income before income taxes, which excludes capital gains and losses, recorded by its consolidated subsidiaries or subsidiary corporations etc. and equity method affiliates and adjusted based on the ratio of equity stakes held by the Company in these entities. Some intragroup transactions are offset in the course of calculating base profit.

*2 Sum of operations other than the domestic life insurance business.

*3 Insurance premiums and other as presented in the consolidated statement of income.

*4 Meiji Yasuda had previously disclosed European Embedded Value (EEV) to show its corporate value, a practice that began with the announcement of operating results for the fiscal year ended March 31, 2011. The Company has decided to replace EEV with a new indicator. Group surplus has been adopted and disclosed from the announcement of operating results for the fiscal year ended March 31, 2021. Group surplus has similarities with EEV in terms of being an economic value-based indicator for showing corporate value, but the two indicators also differ in some aspects, such as the discount rate to evaluate insurance liabilities.

Overview of Operating Results for the Fiscal Year Ended March 31, 2021

Business Environment

At the beginning of the fiscal year ended March 31, 2021, the Japanese economy underwent a significant plunge as the outbreak of COVID-19 prompted the national government to issue a state of emergency declaration and enforce restrictions on economic activities. Since then, the gradual resumption of economic activities led to a recovery in personal consumption from summer 2020 onward, while the release of economic stimulus packages exerted a positive effect. Moreover, exports to China and other countries abroad remained firm, returning the economy to a recovery track. However, the resurgence of COVID-19 in December 2020 led the economy to again stagnate. Against this backdrop, Meiji Yasuda voluntarily refrained from face-to-face sales activities and customer visits during periods when a state of emergency was declared. The Company also faced considerable restrictions imposed on its

Main Initiatives during the Fiscal Year Ended March 31, 2021

Agency and Other Distribution Channels

In the agency and other distribution channels, we informed our customers of such special treatments as the extension of insurance premium grace periods for those facing difficulties in the payment of insurance premiums due to fallout from the COVID-19 pandemic. We also promoted “Delivering Peace of Mind Activities” to provide customers with consulting services on the content of coverage and insurance premiums that align with their individual conditions. In these ways, we strove to thoroughly accommodate customer needs via after-sales services.

We allowed face-to-face sales activities only if our agents received prior consent from the customers involved. Moreover, we pushed ahead with the utilization of no-physical-contact customer communication methods, such as messaging functions afforded via LINE installed in company-furnished smartphones (“MY phones”). As a result, the number of customer contacts secured via face-to-face meetings during the period following the lifting of the state of emergency declaration in May 2020 remained virtually unchanged from the same period of the previous fiscal year. In addition, the annual number of customer contacts secured via no-physical-contact methods increased about threefold from the previous fiscal year.

In July 2020, we introduced online customer interview systems at our *Hoken Shops*, our physical outlets, enabling customers to receive web-based product proposals and other consulting services supported by teleconferencing and screen sharing functions. From April 2021 onward, similar systems have been used at our regional offices and agency offices nationwide.

As a result of these initiatives, the number of customer contacts was well in excess of our management target. Furthermore, the total persistency rate grew from the previous fiscal year to 95.3% (up 0.8 points) and 88.8% (up 0.1 points) for the 13th month and 25th month, respectively. In addition, based on results of customer satisfaction surveys, customer satisfaction with MY life plan advisors rose to 67.8% (up 7.7 points), while customer satisfaction with our products, including satisfaction with product explanations offered by sales personnel, rose to 64.8% (up 2.1 points), with the both hitting record highs.

In the general agent marketing channel, we provided each agency with the web-based video-streaming educational materials

business activities including, for example, the need to continue operations via work-from-home platforms.

Main Indicators

In the fiscal year ended March 31, 2021, ordinary income decreased from the previous fiscal year to ¥3,611.7 billion, reflecting a decrease in insurance premiums due mainly to the lower sales volume of single premium foreign currency-denominated products and a decrease in group pensions on the back of the prolonged ultra-low interest rate environment. Ordinary profit similarly decreased year on year to ¥231.8 billion. Net surplus stood at ¥198.5 billion.

The Company's base profit fell from the previous fiscal year to ¥550.2 billion due mainly to decreases in interest on foreign bonds and dividends on domestic and foreign stocks.

designed to help their staff enhance their product proposal capabilities to meet customer needs and otherwise offered them useful information via web-conferencing systems. Taking full advantage of no-physical-contact communication methods as well, we have thus assisted agencies with their staff education.

Group Insurance Marketing

In the group insurance marketing channel, we strove to maintain relationships with our customers amid the COVID-19 pandemic and, to this end, promoted “Delivering Peace of Mind Activities for Corporate Policyholders.” For example, we thoroughly supported corporate and group customers in confirming the content of their policies while offering proposals regarding the revision of employee benefit programs and the facilitation of such programs based on the broad assessment of changes in insurance needs due to the COVID-19 pandemic and other factors. Targeting existing group insurance members, we also distributed a booklet describing group insurance mechanisms as part of our activities to help renew their recognition of the value offered by group insurance.

In light of the diversification of work styles at corporate and group customers, we encouraged these customers to introduce and utilize “*Min-na-no MY Portal*,” a web-based service dedicated to their employees. This service enables these individuals to apply for new enrollment in group insurance and otherwise carry out hassle-free procedures via smartphones. As of March 31, 2021, the number of corporate and group customers utilizing this service totaled 837 groups, up 642 from the end of the previous fiscal year.

These and other initiatives enabled us to meet our management target for the number of customer contacts. Moreover, based on the results of group customer satisfaction surveys, total customer satisfaction ratings given by our corporate and group customers rose from the previous fiscal year to 82.1% (up 1.9 points).

Enhancing Administrative Service Quality

In the individual insurance field, we endeavored to meet growing customer needs for no-physical-contact services. First of all, we initiated the acceptance of postal mail- and phone-based applications for policy enrollment in some of our products in May 2020. We also began accepting web-based application for new enrollment via “*MY Hoken Page*,” a website dedicated to customers, in April 2021. We have thus expanded the scope of no-physical-contact procedures.

As a result of our efforts to inform our customers of this website, which serves as a key platform for no-physical-contact procedures, the number of customers who subscribed for the “*MY Hoken Page*” reached approximately 1.86 million as of March 31, 2021.

In addition, we decided to exempt our customers from the filing of medical certificate for a growing scope of insurance incidents so that they can easily apply for the payment of benefits. This was just one example of our initiatives to enhance customer convenience in procedures associated with policy underwriting, policy maintenance and claim payment. Also, business process reengineering (BPR) is currently under way to thoroughly restructure headquarters operations to improve their efficiency.

Meanwhile, Meiji Yasuda has striven to reduce the workload of routine clerical operations at agency offices and other business bases. These efforts resulted in the creation of spare capacity of employees who have been charged with administrative procedures and services. The Company appointed approximately 2,000 “administrative service concierges” from among such employees, assigning them new tasks that involve face-to-face service activities in which they visit and support customers in a way that takes full advantage of their expertise in these operations.

In the field of group insurance, we promoted the use of such web-based platforms as “*MY Hojin Portal*” designed for individuals responsible for insurance policies at corporate and group customers. As of March 31, 2021, the number of corporate and group customers utilizing “*MY Hojin Portal*” rose 163 to 1,224 from the end of the previous fiscal year.

Furthermore, we initiated the development of new functions for “*Min-na-no MY Portal*,” a web-based service for employees at corporate and group customers, with the aim of enabling web-based application for the payment of benefits. In these and other ways, we have endeavored to upgrade various administrative services based on opinions and requests from our customers.

Reflecting the success of our ongoing initiatives to enhance customer convenience, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total customer satisfaction grew to 73.3% (up 2.9 points) from the previous fiscal year. In May 2020, we have acquired business model patents for some functions of “*Min-na-no MY Portal*,” including those enabling individuals responsible for insurance policies at corporate and group customers to confirm the enrollment status of employees.

Asset Management

As we aim to realize asset management that contributes to both financial soundness and profitability, we are striving to enhance our core asset management functions, rebuild our asset management platforms and strengthen asset management governance.

In the fiscal year ended March 31, 2021, we flexibly revised our asset management plans as the global and ongoing trend toward the low interest rate environment also made it difficult to predict stock and exchange market trends.

To enhance our core asset management functions, we expanded the scope of investment vehicles entrusted to external asset managers for investment in domestic and foreign bonds and stocks, while investing in an even broader range of foreign bonds. Through such initiatives, we continued to diversify and upgrade our asset management methodologies to secure robust investment income. In preparation for the introduction of economic value-based

capital regulations in 2025, we strove to step up risk management. For example, we resumed comprehensive liability hedging that employs interest rate swaps, with the aim of reducing interest rate risks. In line with these initiatives, we invested in overseas credit assets when the credit spread expanded in overseas bond markets while increasing the proportion of ultra-long-term Japanese government bonds in our portfolio when the domestic interest rate rose.

As a responsible institutional investor, Meiji Yasuda is striving to carry out ESG investment and financing, push ahead with stewardship initiatives and otherwise promote responsible investment. In the fiscal year ended March 31, 2021, the Company announced its ESG Investment and Financing Policy that stipulates its fundamental concepts on investment in this field. In line with this policy, we extended approximately ¥150.0 billion in ESG investment and financing in addition to incorporating ESG perspectives into our investment and financing process. With regard to stewardship initiatives, we strove to engage in in-depth dialogue with investees to address sustainability (medium- to long-term sustainability including ESG elements). We have also expanded the scope of investees invited for dialogue, with the intent of reaching out to those we invested in via corporate bonds, in addition to maintaining engagement with stock investees.

To rebuild our asset management platforms, we endeavored to nurture specialist human resources while promoting initiatives to upgrade and diversify asset management methodologies via the use of AI and other cutting-edge technologies. We have also striven to enhance the efficiency of asset management-related administrative operations through digitalization.

To strengthen asset management governance, we carried out the review of credit asset screening policies and other related rules to strengthen our check-and-balance functions in asset management.

In response to fallout from the COVID-19 pandemic, we worked to accommodate requests from borrowers regarding the provision of fresh loans and changes in repayment conditions from the perspective of maintaining the functions of the financial system as well as financial and capital markets. For tenants of our real estate properties, we offered such special treatments as a grace period for rent payments.

Overseas Insurance Business

In the face of uncertain circumstances under the influence of the COVID-19 pandemic, we ensured the safety of employees while focusing on the financial soundness of the overseas Group companies, the steady execution of the payment of insurance claims and other core functions, as well as the promotion of no-physical-contact sales activities, in an effort to prevent a decline of business performance.

To ensure recovery and return to a growth track, we also encouraged the overseas Group companies to execute forward-looking investment including the update of sales and operating infrastructure. Moreover, we assisted their efforts to reinforce their operating bases by, for example, hosting the Best Practice Conference to share innovative achievements within the Group. With the aim of ensuring the sustainable development of our overseas insurance business, we continuously focus on the human resource development, emphasizing specialized skills and flexibility, as well as overseas market research employing our overseas resources.

External Ratings by Rating Agencies

ERM-Based Business Management and Risk Management

In line with our Risk Appetite Policy that stipulates the types and levels of risk the Company is willing to take, we formulate our business plan using an enterprise risk management (ERM) framework. Progress in and the effect of the business plan is being verified via the monitoring of corporate value (EEV) and the Economic Solvency Ratio (ESR). In the fiscal year ended March 31, 2021, we revised and put into practice our model for ESR measurement with the aim of further enhancing ERM-based management approach, taking into consideration the developments in discussions on economic value-based capital regulations to be introduced in 2025.

In the course of formulating the next Medium-Term Business Plan, we updated our Risk Appetite Policy to clarify that, with the aim of delivering a stable stream of policyholder dividends, we first focus on securing financial soundness and then engage in risk-taking for maintaining and enhancing our growth potential and profitability, to the extent that is consistent with the level of financial soundness. In terms of financial and capital policy, we have thus placed the utmost priority on securing financial soundness and are continuously striving for maintaining and improving our financial base.

In the risk management area, we promote integrated risk management targeting the entirety of our business operations. In the integrated risk management process, we first understand and recognize various risks arising from the execution of business operations, evaluate such risks quantitatively and qualitatively, and then carry out risk monitoring, risk control and other risk management processes. In addition, we have identified risks that could possibly exert a material impact on Meiji Yasuda's operations as key risks. Of these, we specified "decline in financial soundness due to rapid changes in the market environment" and "insufficiency of compliance with legal regulations associated with the solicitation of insurance" as top risks at the beginning of the fiscal year ended March 31, 2021.

In May 2020, we included "insufficiency of response to the fallout from the COVID-19 pandemic" in the list of top risks. This move was based on our awareness of the risk associated with the pandemic's impact on our business environment and operations, and the prolongation of such impact. We have updated our business plan to incorporate countermeasures to this risk factor, with efforts currently under way to introduce measures to prevent its materialization and, should it materialize, mitigate the impact.

As part of other key risks, we have also maintained our focus on preventing risks arising from "insufficiency of measures to strengthen cyber security." To this end, we have established and reinforced dedicated organizations tasked with handling matters related to cyber security while strengthening our technological measures. For example, the Computer Security Incident Response Team (CSIRT), an internal specialist team, is engaged in information gathering and other activities to counter security-related incidents in collaboration with external specialists and other partners.

Meiji Yasuda obtains external ratings to help stakeholders objectively evaluate its operating status, including financial soundness. These ratings are obtained from rating agencies and represent the Company's ability to pay insurance claims and insurance financial strength. (As of May 1, 2021)

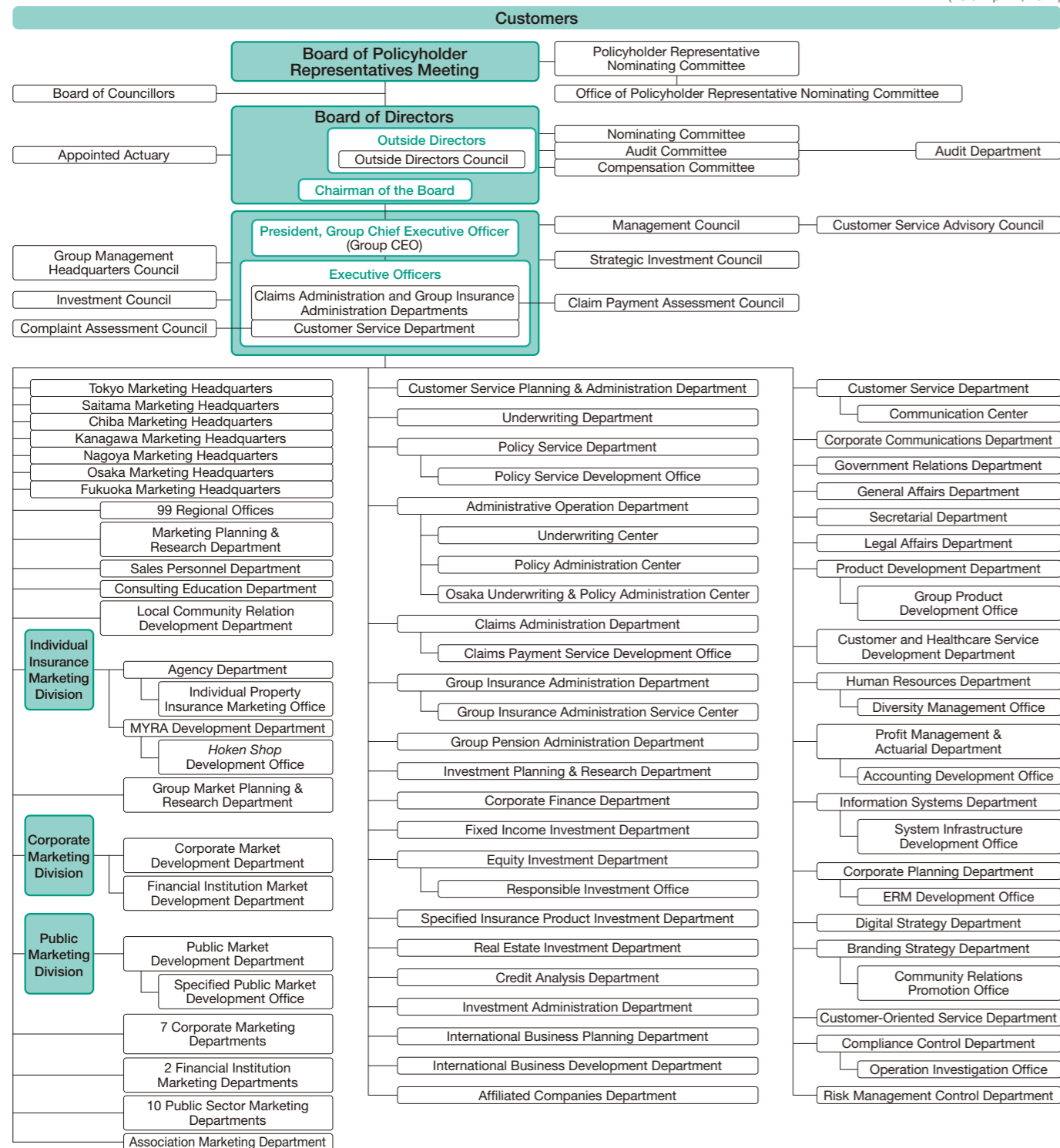
| | | | |
|--|---|--|--|
| <h1>AA⁻</h1> <p>Rating and Investment Information (R&I)</p> <p>Insurance claims paying ability</p> <p>Very high claims paying ability supported by some excellent factors.</p> | <h1>AA⁻</h1> <p>Japan Credit Rating Agency (JCR)</p> <p>The ability to pay insurance claims rating</p> <p>A very high level of certainty to honor the financial obligations.</p> | <h1>A1</h1> <p>Moody's</p> <p>Insurance financial strength rating</p> <p>Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.</p> | <h1>A⁺</h1> <p>S&P</p> <p>Insurer financial enhancement rating</p> <p>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.</p> |
| <p>Notes:</p> <ol style="list-style-type: none"> The ratings presented above were provided upon the request of Meiji Yasuda. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency. Ratings with "+" or "-" represent the Company's standing relative to peers in the same category. As for a rating by Moody's, "1" suggests that the Company commands high ranking in the same category represented by the letter "A." The ratings are presented with no intention of encouraging the enrollment, surrender or extension of individual insurance policies. These ratings simply represent the agencies' evaluation as of the date stated above. Therefore, they could be changed, suspended or withdrawn in the future. | | | |

Company Information

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Company Organization

(As of April 1, 2021)



Number of Regional Offices and Agency Offices

| As of April 1, | 2020 | 2021 |
|------------------|------|------|
| Regional offices | 99 | 99 |
| Agency offices*1 | 957 | 965 |

*1 Including 15 market development departments operating within regional offices

Number of Business Bases*2

| | As of April 1, 2021 | As of April 1, 2021 |
|--|---------------------|---------------------|
| Regional offices | 99 | |
| Agency offices | 950 | |
| Market development departments | 6 | |
| Market control offices | 6 | |
| Market development offices | 63 | |
| Training centers | 6 | |
| <i>Hoken Shops</i> | | 28 |
| General agent channel development agency offices | | 2 |
| General agent channel development offices | | 8 |
| Corporate marketing offices | | 8 |

*2 Including the number of business bases in which regional office business units operate

Sources of Foundation Funds

Sources of Foundation Funds

(As of March 31, 2021)

| Contributors | Size of Contribution | |
|---|---------------------------------------|----------------|
| | Amounts Contributed (millions of yen) | Proportion (%) |
| Meiji Yasuda Life 2016 Fund Special Purpose Company, Ltd. | 100,000 | 40.00 |
| Meiji Yasuda Life 2017 Fund Special Purpose Company, Ltd. | 50,000 | 20.00 |
| Meiji Yasuda Life 2018 Fund Special Purpose Company, Ltd. | 50,000 | 20.00 |
| Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd. | 50,000 | 20.00 |

Note: All four of the above listed funds have issued special corporate bonds, backed by claims on the funds. Proceeds from bond issuance are used to purchase claims on the funds. The Company has not made investments in any of these special purpose companies.

Status of Employees

| As of and years ended March 31, | Total Employees | | New Recruits | | 2021 | |
|---------------------------------|-----------------|--------|--------------|-------|---------------------|---------------------------|
| | 2020 | 2021 | 2020 | 2021 | Average age | Average length of service |
| Permanent staff | 10,676 | 10,933 | 327 | 312 | 44 years, 10 months | 16 years, 7 months |
| Male | 4,473 | 4,571 | 174 | 153 | 45 years, 0 months | 21 years, 5 months |
| Female | 6,203 | 6,362 | 153 | 159 | 44 years, 9 months | 13 years, 1 month |
| Sales personnel | 33,000 | 35,995 | 5,860 | 7,038 | 46 years, 5 months | 9 years, 9 months |
| Male | 6 | 5 | 0 | 0 | 75 years, 1 month | 47 years, 2 months |
| Female | 32,994 | 35,990 | 5,860 | 7,038 | 46 years, 5 months | 9 years, 9 months |

Notes: 1. The scope of the total employees (permanent staff) excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.

2. New recruits (permanent staff) indicates the number of new employees who joined the Company immediately after graduation (sum of "nationwide career track employees" and "region-specific career track employees").

Reference: Status of Employees (Consolidated Basis)

| As of March 31, | Total Employees | |
|-----------------|-----------------|--------|
| | 2020 | 2021 |
| Permanent staff | 15,385 | 15,840 |
| Sales personnel | 33,000 | 35,995 |

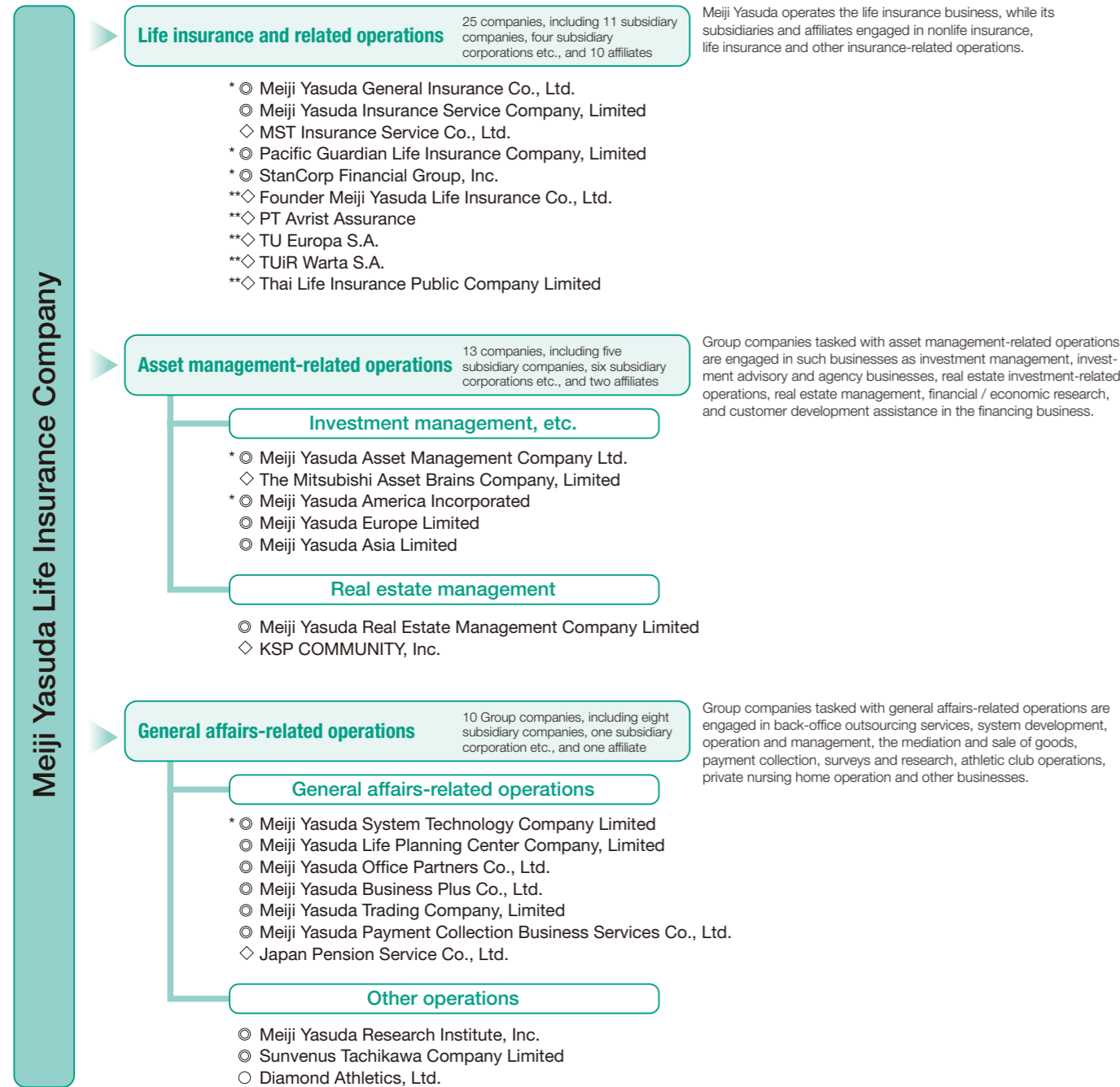
Status of the Accounting Auditor

| Name of the Accounting Auditor | Composition of Support Staff Involved in Accounting Audits |
|---|---|
| KPMG AZSA LLC Takuji Kanai, Designated Limited Liability Partner Yukio Kumaki, Designated Limited Liability Partner Hiroki Kobayashi, Designated Limited Liability Partner | 13 certified public accountants (CPAs), five individuals who passed the CPA examination and 18 other individuals |
| | Duration of the Period in Which the Above Accounting Auditor Served for the Company |
| | Ongoing since 1984 |

Overview of the Insurance Company, Its Subsidiaries and Affiliates

(As of March 31, 2021)

Structure of the Meiji Yasuda Life Group



Notes:

- Companies marked by " * " are Meiji Yasuda's consolidated subsidiaries as of the fiscal year ended March 31, 2021, and those marked by " ◎ " are equity-method affiliates as of said fiscal year.
- A "subsidiary company" refers to a "subsidiary company" defined by Article 2, Paragraph 12 of Japan's Insurance Business Act. A "subsidiary corporation etc." refers to a "subsidiary, etc." defined by Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act (excluding those falling into the definition of "subsidiary company"). An "affiliate" refers to an "affiliated juridical person, etc." defined by Article 13-5-2, Paragraph 4 of said order.
- Companies marked by "◎" are subsidiary companies, companies marked by "○" are subsidiary corporations etc., and companies marked by "◇" are affiliates.
- The above list of company names only includes main Group companies.
- The status of the subsidiaries of Meiji Yasuda's overseas subsidiaries and affiliates follows:
 StanCorp Financial Group, Inc.: 10 subsidiaries (Meiji Yasuda's subsidiaries or subsidiary corporations etc. including those engaged in investment management)
 Pacific Guardian Life Insurance Company, Limited: One subsidiary (Meiji Yasuda's subsidiary corporation etc.)
 Meiji Yasuda America Incorporated: Two subsidiaries (Meiji Yasuda's subsidiary corporations etc.)
 PT Avrist Assurance: Two subsidiaries (Meiji Yasuda's affiliates, including those engaged in investment management)
 TU Europa S.A.: One subsidiary (Meiji Yasuda's affiliate)
 TUIR Warta S.A.: One subsidiary (Meiji Yasuda's affiliate)

Domestic Subsidiaries, Affiliates and Others

Consolidated Subsidiaries

(As of March 31, 2021)

| Company name | Main business site | Capital (millions of yen) | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda Life (%) | Proportion of voting rights held by Meiji Yasuda Life's subsidiaries (%) | Relationships with Meiji Yasuda Life |
|--|--------------------|---------------------------|-------------------|--|---|--|---|
| Meiji Yasuda General Insurance Co., Ltd. | Chiyoda-ku, Tokyo | 10,000 | August 8, 1996 | Nonlife insurance (property and casualty) | 100.0 | 0.0 | <ul style="list-style-type: none"> One of whose directors/officers concurrently serves as the Company's officer The Company serves as a nonlife insurance agency for this subsidiary A tenant of a building owned by the Company |
| Meiji Yasuda Asset Management Company Ltd. | Chiyoda-ku, Tokyo | 1,000 | November 15, 1986 | Investment advisory and agency business, investment management business and "Type II Financial Instruments Business" | 92.9 | 0.0 | <ul style="list-style-type: none"> Commissioned by the Company to provide investment advisory services |
| Meiji Yasuda System Technology Company Limited | Koto-ku, Tokyo | 100 | April 1, 1982 | Development, operation and management of systems; consulting service; services related to nursing care | 100.0 | 0.0 | <ul style="list-style-type: none"> One of whose directors/officers concurrently serves as the Company's officer Commissioned by the Company to provide such services as system development |

Others

| Company name | Main business site | Capital or Investment (millions of yen) | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda Life (%) | Proportion of voting rights held by Meiji Yasuda Life's subsidiaries (%) |
|---|-------------------------|---|-------------------|--|---|--|
| Meiji Yasuda Insurance Service Company, Limited | Shinjuku-ku, Tokyo | 30 | April 5, 1984 | Insurance agency | 100.0 | 0.0 |
| Meiji Yasuda Real Estate Management Company Limited | Shinagawa-ku, Tokyo | 10 | May 1, 1963 | Building management | 100.0 | 0.0 |
| Meiji Yasuda Life Planning Center Company, Limited | Toshima-ku, Tokyo | 10 | November 10, 1978 | Insurance-related clerical work; insurance agency; survey and research regarding life planning; consulting service | 100.0 | 0.0 |
| Meiji Yasuda Office Partners Co., Ltd. | Koto-ku, Tokyo | 100 | April 1, 1987 | Accounting and record keeping related to policyholder services, life insurance contract confirmation services, packaging and distribution, insurance agency, and administrative operations associated with employee benefit programs | 100.0 | 0.0 |
| Meijiyasuda Business Plus Co., Ltd. | Koto-ku, Tokyo | 80 | June 1, 2017 | Preparation, printing, binding and distribution of documents, business forms and other printed materials as well as administrative operations associated with employee benefit programs | 100.0 | 0.0 |
| Meiji Yasuda Trading Company, Limited | Koto-ku, Tokyo | 10 | April 1, 1975 | Brokerage of goods, sale of goods, administrative operations associated with employee benefit programs, printing and book binding, and event assistance services | 100.0 | 0.0 |
| Meiji Yasuda Payment Collection Business Services Co., Ltd. | Koto-ku, Tokyo | 10 | April 1, 2019 | Payment collection | 100.0 | 0.0 |
| Meiji Yasuda Research Institute, Inc. | Chiyoda-ku, Tokyo | 85 | July 1, 1991 | Survey, research and consulting regarding healthcare, cutting-edge technologies, life planning, social security systems, economic affairs and other subjects | 100.0 | 0.0 |
| Sunvenus Tachikawa Company Limited | Tachikawa City, Tokyo | 10 | December 1, 1987 | Operation of private nursing home | 100.0 | 0.0 |
| Diamond Athletics, Ltd. | Minato-ku, Tokyo | 50 | July 1, 1983 | Operation of athletic clubs | 35.0 | 0.0 |
| MST Insurance Service Co., Ltd. | Shinjuku-ku, Tokyo | 1,010 | October 1, 2003 | Insurance agency | 16.1 | 0.0 |
| The Mitsubishi Asset Brains Company, Limited | Minato-ku, Tokyo | 480 | December 25, 1998 | Research and evaluation of investment trusts; investment advisory and agency business; investment management business | 25.0 | 0.0 |
| KSP COMMUNITY, Inc. | Kawasaki City, Kanagawa | 20 | October 25, 1988 | Management of Kanagawa Science Park Building | 10.0 | 8.5 |
| Japan Pension Service Co., Ltd. | Osaka City, Osaka | 2,000 | April 1, 1988 | Clerical work and system development related to corporate pensions | 39.7 | 0.0 |

Note: On April 1, 2021, Meiji Yasuda Office Partners Co., Ltd. transferred its insurance agency-related operations to Meiji Yasuda Insurance Service Company, Limited.

Overseas Subsidiaries, Affiliates and Others

Consolidated Subsidiaries

(As of March 31, 2021)

| Company name | Main business site | Capital | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda Life (%) | Proportion of voting rights held by Meiji Yasuda Life's subsidiaries (%) | Relationships with Meiji Yasuda Life |
|--|----------------------------|-------------------|--------------------|---|---|--|--|
| Pacific Guardian Life Insurance Company, Limited | Honolulu, Hawaii, U.S.A. | USD 6.35 million | August 3, 1961 | Life and health insurance | 100.0 | 0.0 | One of whose directors/officers concurrently serves as the Company's officer |
| StanCorp Financial Group, Inc. | Portland, Oregon, U.S.A. | USD 4,950 million | September 23, 1998 | Life insurance and insurance related-businesses | 100.0 | 0.0 | Two of whose directors/officers concurrently serve as the Company's officers |
| Meiji Yasuda America Incorporated | New York, New York, U.S.A. | USD 42.66 million | August 3, 1998 | Real estate investment in the United States and financial and economic research | 100.0 | 0.0 | — |

Equity-Method Affiliates

| Company name | Main business site | Capital | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda Life (%) | Proportion of voting rights held by Meiji Yasuda Life's subsidiaries (%) | Relationships with Meiji Yasuda Life |
|---|--------------------|---------------------|-------------------|--------------------|---|--|--|
| Founder Meiji Yasuda Life Insurance Co., Ltd. | Shanghai, China | CNY 2,880 million | November 28, 2002 | Life insurance | 29.2 | 0.0 | One of whose directors/officers concurrently serves as the Company's officer |
| PT AVRIST Assurance | Jakarta, Indonesia | IDR 4.5 billion | May 19, 1975 | Life insurance | 29.9 | 0.0 | — |
| Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (TU Europa S.A.) | Wroclaw, Poland | PLN 37.8 million | November 28, 1994 | Nonlife insurance | 33.5 | 0.0 | — |
| Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (TUIR Warta S.A.) | Warsaw, Poland | PLN 187.938 million | September 3, 1920 | Nonlife insurance | 24.3 | 0.0 | — |
| Thai Life Insurance Public Company Limited | Bangkok, Thailand | THB 10.6 billion | January 22, 1942 | Life insurance | 15.0 | 0.0 | One of whose directors/officers concurrently serves as the Company's officer |

Others

| Company name | Main business site | Capital | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda Life (%) | Proportion of voting rights held by Meiji Yasuda Life's subsidiaries (%) |
|-----------------------------|--------------------|---------------|-------------------|--|---|--|
| Meiji Yasuda Europe Limited | London, UK | GBP 4 million | August 10, 1987 | Financial and economic research, and customer development assistance in financing business | 100.0 | 0.0 |
| Meiji Yasuda Asia Limited | Hong Kong, China | USD 3 million | December 17, 2001 | Brokerage of insurance products, financial and economic research | 100.0 | 0.0 |

Notes:

- Equity stakes were acquired in Pacific Guardian Life Insurance Company, Limited (March 1976), StanCorp Financial Group, Inc. (March 2016), Founder Meiji Yasuda Life Insurance Co., Ltd. (December 2010), PT AVRIST Assurance (November 2010), Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (June 2012), Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (July 2012) and Thai Life Insurance Public Company Limited (November 2013).
- The status of the subsidiaries of Meiji Yasuda Life's overseas subsidiaries and affiliates follows:
 - StanCorp Financial Group, Inc.: 10 subsidiaries (Meiji Yasuda Life's subsidiaries or subsidiary corporations etc.)
 - Pacific Guardian Life Insurance Company, Limited: One subsidiary (Meiji Yasuda Life's subsidiary corporation etc.)
 - Meiji Yasuda America Incorporated: Two subsidiaries (Meiji Yasuda Life's subsidiary corporations etc.)
 - PT AVRIST Assurance: Two subsidiaries (Meiji Yasuda Life's affiliates)
 - Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna: One subsidiary (Meiji Yasuda Life's affiliate)
 - Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna: One subsidiary (Meiji Yasuda Life's affiliate)

Overseas Office

| Company name | Location | TEL | FAX |
|---------------------------------------|--|---------------------|---------------------|
| Beijing representative office (China) | Meiji Yasuda Life Insurance Company, Beijing Office Room 6003, 6th Floor, Changfugong Office Building, 26 Jianguomen Wai Avenue, Chaoyang District, Beijing 100022, China | [86] (10) 6513-9815 | [86] (10) 6513-9818 |

Note: Please note that phone conversations with operators at Meiji Yasuda's headquarters, regional offices and other business units may be recorded for the purpose of managing the Company's business operations and enhancing its services. Also, please note that customer reception undertaken at Meiji Yasuda's headquarters, regional offices and other business units may be videotaped for the purpose of preventing crimes and other incidents. Please also see page 98 for Meiji Yasuda's policy on the handling of customer information.

Product List

Products for Individual Customers

Main Products and Eligible Age Range at Issuance

(As of July 1, 2021)

| Purposes of Enrollment | Insurance Type | Age at Issuance*1 | | | | | | | | | |
|---|---|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | 0- | 10- | 20- | 30- | 40- | 50- | 60- | 70- | 80- | 90- |
| Comprehensive protection in line with individual needs | Comprehensive protection insurance with combined policies | Best Style with Health Cash Back*2 80 | | | | | | | | | |
| | | Best Style (Jr.)*3 85 | | | | | | | | | |
| Medical coverage | Medical insurance | Medical Style F 80 | | | | | | | | | |
| | | Medical Style F (Jr.)*3 85 | | | | | | | | | |
| Lifelong coverage for dementia | Dementia insurance | Dementia Insurance for Your Future: MCI Plus*3, 5 85 | | | | | | | | | |
| Lifelong coverage for nursing care | Nursing care insurance | Kaigo no Sasae*3, 6 80 | | | | | | | | | |
| Lifelong coverage for nursing care with death coverage | | Pioneer Care Plus*3, 6 80 | | | | | | | | | |
| Lifelong eligibility for death coverage | Whole life insurance | Whole Life Insurance Pioneer E 80 | | | | | | | | | |
| Lifelong eligibility for death coverage along with living benefits | | Everybody 10 80 | | | | | | | | | |
| Coverage for disability (suffered within a set period of time) or malignant neoplasm, along with death coverage | Term life insurance | Term life insurance with coverage options*7 70 | | | | | | | | | |
| | | Revised increasing term life insurance*7 70 | | | | | | | | | |
| Death coverage for a set period of time | Term life insurance | Increasing term life insurance with accidental death benefit for the first 3 years*7 70 | | | | | | | | | |
| | | Revised term life insurance E*7 90 | | | | | | | | | |
| Insurance coverage coupled with maturity benefits | Endowment life insurance | Individual term life insurance / group term life insurance*8 70 | | | | | | | | | |
| | | Endowment life insurance 75 | | | | | | | | | |
| Vehicle to secure future funds for living | Individual annuities | Revised endowment life insurance E*7 75 | | | | | | | | | |
| | | Nenkin Kakehashi 55 | | | | | | | | | |
| Asset formation employing foreign currencies | Foreign currency-denominated whole life insurance | Nenkin Hitosuji 60 | | | | | | | | | |
| | | Whole life wealth accumulation insurance denominated in U.S. dollars*3, 9 85 | | | | | | | | | |
| | | Foreign currency-denominated, single premium whole life insurance with insurance period options*3, 9 90 | | | | | | | | | |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Comprehensive protection insurance with combined policies | Foreign currency-denominated, single premium whole life insurance with easy endowment*3, 9 90 | | | | | | | | | |
| | | A single lump-sum premium endowment insurance with periodic (every five years) dividends denominated in U.S. dollars*3, 9 85 | | | | | | | | | |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Wealth accumulation insurance | Meiji Yasuda Life Injury Insurance*3 80 | | | | | | | | | |
| | | Meiji Yasuda Life Wealth Accumulation Insurance for Yourself*3, 9 65 | | | | | | | | | |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Juvenile insurance | Meiji Yasuda Life Wealth Accumulation Educational Endowment*3 (Age of persons insured) 45 (Age of policyholders) | | | | | | | | | |

Products Sold via the Bancassurance Channels and Eligible Age Range at Issuance

(As of July 1, 2021)

| Insurance Type | Age at Issuance*1 | | | | | | | | | |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 0- | 10- | 20- | 30- | 40- | 50- | 60- | 70- | 80- | 90- |
| Foreign currency-denominated insurance | Everybody Plus (denominated in foreign currencies)*3 85 | | | | | | | | | |
| | Foreign currency-denominated, single premium whole life insurance with three options*3, 9 90 | | | | | | | | | |
| Whole life insurance | Foreign currency-denominated endowment insurance with a single premium*3, 9 85 | | | | | | | | | |
| | Everybody*3 80 | | | | | | | | | |
| Nursing care whole life insurance | Zou-Hou-Shi III / Kantan Sustainable Growth Plus III*3 85 | | | | | | | | | |
| | Stairway of Happiness / Step-by-Step Sustainable Growth & Jump / Stairway of Dreams*3, 10 70 | | | | | | | | | |
| Individual annuities | Kizuna Support*3, 6 60 | | | | | | | | | |
| | Yasashisa Duet / Whole Life Care Plus*3, 6 80 | | | | | | | | | |
| Individual annuities | Rainbow Ticket / Individual annuity with interest dividends payable every 5 years*3 60 | | | | | | | | | |

Notes:

- Insured's age. For "Meiji Yasuda Life Wealth Accumulation Educational Endowment," however, the above table presents the range of eligible age at issuance regarding both the policyholder and the insured. Meiji Yasuda adopts two ways for age counting, namely, actual age or age on the nearest birthday, depending on the product.
- "Best Style with Health Cash Back" is a product name for "Best Style" attached with "Health Support Cash Back Rider (2021)."
- This product is not available to corporate or group policyholders.
- "Dementia Care MCI Plus" refers to "Dementia Care" with a whole life coverage rider for mild cognitive impairment.
- "Dementia Insurance for Your Future: MCI Plus" refers to "Dementia Insurance for Your Future" with a whole life coverage rider for mild cognitive impairment.
- Individuals eligible to enroll in this product are those age 40 (actual age) or older.
- This product is available only to corporate or group policyholders or business owners.
- Persons insured by group term life insurance must be age 16 to 65. When the policyholder of individual term life insurance is a corporate or group policyholder, the person insured must be age 80 or younger.

Notes:

- There are certain conditions with regard to the age of individuals eligible for enrollment. "Whole life wealth accumulation insurance denominated in U.S. dollars," "Endowment life insurance denominated in U.S. dollars with a single premium" and "Foreign currency-denominated endowment insurance with a single premium." Age 20 to 85 (actual age); Meiji Yasuda Life Wealth Accumulation Insurance for Yourself: Age 18 or older (actual age); "Foreign currency-denominated, single premium whole life insurance with insurance period options," "Foreign currency-denominated, single premium whole life insurance with easy endowment" and "Foreign currency-denominated, single premium whole life insurance with three options." Age 20 to 90 (actual age) (actual eligible age range for enrollment may differ from the above diagram by type of policy and the length of the first insurance period.)
- Actual eligible age range for enrollment in "Stairway of Happiness / Step-by-Step Sustainable Growth & Jump / Stairway of Dreams" may differ from the above diagram by type of policy and the length of premium payment period.

Note: The lineup of products listed above may change due to such factors as trends in market interest rates.

Main Riders

(As of July 1, 2021)

| | Name of Rider | Purposes of Enrollment*1 |
|---|--|---|
| Coverage for diseases or injuries | Revised hospitalization rider | This rider provides coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include a noninvasive malignant neoplasm and skin cancer.) |
| | Whole life hospitalization rider | This rider provides lifelong coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include noninvasive malignant neoplasm and skin cancer.) |
| | Hospitalization rider for injuries | This rider provides coverage for hospitalization due to injuries attributable to an accident. |
| | Hospitalization (Injury) indemnity rider*2 | This rider provides coverage for hospitalization cases subject to the payment of benefits from public medical insurance systems.*3 |
| | Surgery with hospitalization (injury) rider | This rider provides coverage for surgery and/or radiation therapy, which involves hospitalization and is subject to the payment of benefits from public medical insurance systems. |
| | Surgery w/o hospitalization (injury) rider*2 | This rider provides coverage for surgery and/or radiation therapy, which involves no hospitalization and is subject to the payment of benefits from public medical insurance systems.*3 |
| | Outpatient after discharge (injury) indemnity rider*2 | This rider provides coverage for hospital visit(s), which take place after discharge from hospitalization and is subject to the payment of benefits from public medical insurance systems.*3 |
| | Hospitalization rider payable at discharge | This rider provides coverage for such medical expenses as those associated with discharge from hospitalization and subsequent hospital visits. |
| | Advanced medical treatment rider | This rider provides coverage for advanced medical treatment. |
| | Specified injury rider | This rider provides coverage for specific injuries attributable to an accident. |
| Coverage for serious diseases | Injury rider*2 | This rider provides coverage for death or specific disabilities attributable to an accident. |
| | Early detection and treatment support rider | This rider provides eligibility to receive benefits for hospital visit(s) or hospitalization due to the need to undergo re-examination because of health checkup results classified as "caution required" in light of prescribed criteria. |
| | Supporting the prevention of serious symptoms rider | This rider provides coverage for prescribed conditions that involve any of seven specified lifestyle-related diseases (heart disease, cerebrovascular disease, diabetes, hypertensive disease, renal disease, liver disease, pancreatic disease) that have yet to entail serious symptoms. It grants eligibility to receive insurance claims once per disease. The rider will remain effective until insurance claims for two different diseases are paid. |
| | Serious disease rider with continual coverage | This rider provides coverage for prescribed conditions that involve any of seven specific serious diseases (acute myocardial infarction, strokes, severe diabetes, severe hypertensive disease (hypertensive retinopathy), chronic kidney disease, liver cirrhosis, severe chronic pancreatitis). It grants eligibility to receive insurance claims once per disease. The rider will not expire until one claim payment each has been made for all seven types of specified serious diseases. |
| Coverage for disability and nursing care | Cancer rider | This rider provides coverage for the treatment of prescribed types of a malignant neoplasm (cancer), with no limitations placed on the number of eligible cases. |
| | Cancer and intraepithelial neoplasm rider | This rider provides coverage for the treatment of a malignant neoplasm (cancer) or carcinoma in situ, including noninvasive malignant neoplasm and skin cancer. |
| Coverage for death insurance claims / income support for disabilities | Wage and Household Budget Supporting Rider | This rider provides coverage for prescribed conditions that make it difficult to work. |
| | Term income security rider for disability and nursing care | This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. |
| | Life time income security rider for disability and nursing care | This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. (In the former case, the rider grants eligibility to receive lifelong income support annuities.) |
| | Revised nursing care rider | This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 2" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care due to walking disabilities or dementia. |
| | Whole life annuity rider for nursing care | This rider provides coverage for prescribed conditions requiring long-term nursing care in the form of lifelong nursing care annuities. Under this rider, these annuities are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. |
| | Nursing care benefit rider | This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death. |
| | Light-degree nursing care benefit rider | This rider provides coverage for prescribed conditions requiring a light degree of nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 1" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death. |
| | Premium payment exemption rider for a light degree of nursing care | This rider exempts payment of insurance premiums upon the confirmation of a status requiring a light degree of nursing care ("Class 1" or "Class 2" status requiring long-term nursing care as set forth in Japan's long-term care insurance system) and other prescribed conditions. |
| | Whole life coverage rider for dementia | This rider provides coverage for prescribed conditions involving the development of organic dementia. (These conditions must include a definitive diagnosis from a specialist physician with regard to the development of organic dementia and be deemed a "Class 1" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system.) |
| | Whole life coverage rider for mild cognitive impairment | This rider provides coverage for mild cognitive impairment and other prescribed conditions involving the development of dementia (e.g. organic dementia and alcohol-related dementia). |
| Health improvement | Term rider | This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government). |
| | Whole life insurance rider | This rider provides lifelong coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government). |
| | Household income security rider | This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government), granting annuities for a set period. |
| | Accidental death rider | This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government) due to an accident. |
| Other coverage | Health Support Cash Back Rider*2 | This rider refunds a portion of insurance premiums to support health improvement efforts. The amount of refund is determined in line with the results of annual health checkups. |
| | Accumulating reserve rider for future premium payments | This rider helps prepare for a future increase in insurance premiums upon policy renewal. |
| | Waiver of premium rider for cancer | This rider exempts payment of insurance premiums upon receiving a definitive diagnosis from a specialist physician with regard to the development of prescribed types of malignant neoplasm (cancer). |
| | Living Benefits Rider | Under this rider, those diagnosed with life expectancy of six months or less, are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. |
| | Accelerated benefit rider for severe cancer | Under this rider, those who develop prescribed types of malignant neoplasm (cancer) are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. (Those applying for special insurance claims must obtain a definitive diagnosis from a specialist physician and be deemed unable to be cured even after undergoing all the currently available treatment procedures in accordance with standard treatment policies.) |
| Sub-Claimant Rider | Under this rider, application for insurance claims can be carried out by a designated agent who acts on behalf of the original claimant under special circumstances when he/she cannot file an application by himself/herself. | |

*1 The concise descriptions of coverage offered by each rider listed under "Purposes of Enrollment" do not include all terms and conditions. Moreover, each rider is designed to be attached to specific products. For more details, please also refer to the "Comprehensive Pamphlet for Riders" (Japanese only).

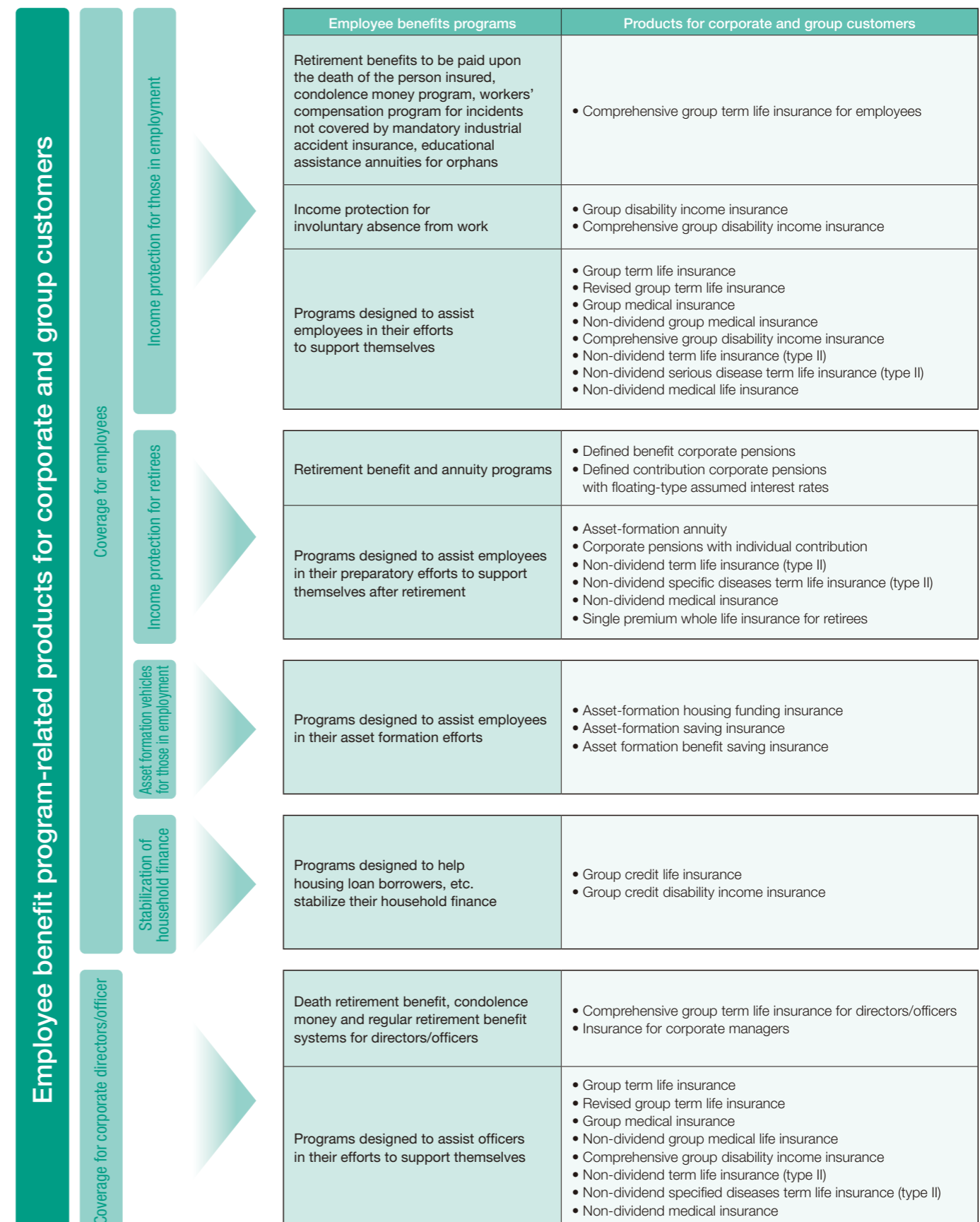
*2 Names of some riders include "(2021)," which is omitted in the above list.

*3 Hospitalization care expense rider for injuries, outpatient surgery rider for injuries and outpatient expense rider for injury treatment after discharge, do not provide coverage for hospitalization, surgeries and hospital visits attributable to diseases.

Products for Corporate and Group Policyholders

Main Products and Programs for Corporate and Group Policyholders

(As of July 1, 2021)



Our History

Meiji Yasuda Life Insurance Company was inaugurated through the merger of the two oldest life insurers in Japan, namely, Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company.

History of Meiji Life Insurance Company

In 1881, Taizo Abe, a former student of Yukichi Fukuzawa, established Meiji Life Insurance Limited Company in tandem with Heigoro Shoda and other early pioneers of the Mitsubishi conglomerate. Meiji Life was the first company in Japan to provide a modern-day life insurance service, in which premiums were determined based on expected mortality rates and other actuarial factors.

History of The Yasuda Mutual Life Insurance Company

In 1880, Zenjiro Yasuda founded “Kyosai Gohyakumei-Sha,” a mutual aid company supported by 500 contributors. In the beginning, this organization adopted “assessment insurance,” a system that obliges a limited number of contributors to equally bear the cost of insurance claims paid, with the aim of providing an easy-to-understand insurance system.

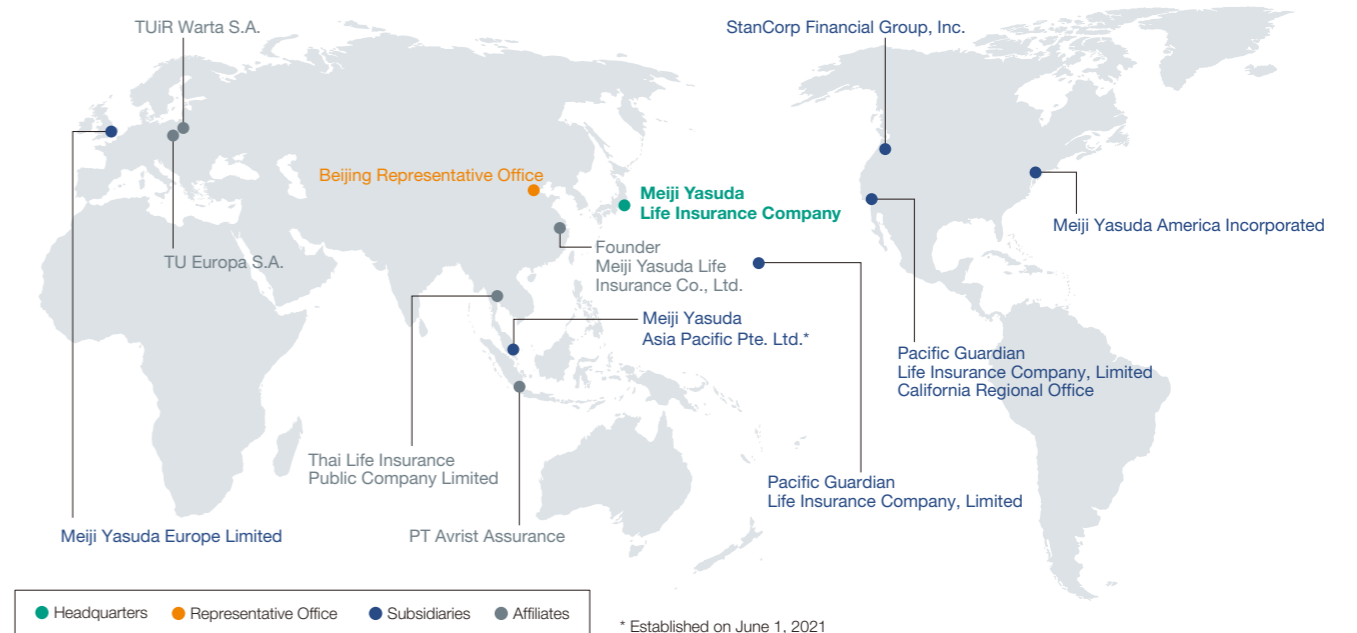
To improve its service, in 1894 Kyosai Gohyakumei-Sha reorganized into “Kyosai Seimei Hoken Goshi Gaisya,” a modern-day life insurance mutual aid company, thus laying the foundation for the development of The Yasuda Mutual Life Insurance Company.

History of Meiji Yasuda Life Insurance Company

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| 2004 | January 1 | Meiji Yasuda Life Insurance Company was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company |
| 2006 | July | Meiji Yasuda Life began utilizing self-nominees, who voluntarily apply, in the selection of its policyholder representatives while adopting the “Company-with-Committees” system |
| | September | Launched “Everybody,” a single premium special whole life insurance |
| 2009 | June | Launched “Ashita no Mikata” hospitalization insurance |
| | June | Launched “Iryohi Link Series,” a lineup of riders providing coverage for medical expenses |
| 2010 | November | Formed a business alliance with Talanx AG (Germany) Formed a business alliance with PT Avrist Assurance (Indonesia) |
| | December | Formed a business alliance with Haier Group (China) |
| | March | Acquired the majority of shares in private nursing home operator Sunvenus Tachikawa Company Limited, thereby initiating the operation of nursing care facilities |
| 2012 | June | Acquired 27% of shares in TU Europa S.A. (Poland) |
| | July | Acquired 30% of shares in TUiR Warta S.A. (Poland) |
| | July | Formed a strategic partnership with Thai Life Insurance Public Company Limited (Thailand) |
| 2013 | September | Introduced “Meister Mobile” tablet terminals |
| | June | Launched “Best Style” |
| 2015 | January | Signed a title partner contract with the J.League |
| 2016 | March | Acquired StanCorp Financial Group, Inc. (the United States) and made it a wholly-owned subsidiary |
| 2017 | April | Established a new corporate philosophy, the “Meiji Yasuda Philosophy” |
| 2018 | April | “MY Assist+ System,” launched |
| 2019 | April | The “Wellness for All Project,” launched “Best Style Health Cash Back,” released |
| | April | The “Community Vitalization Project,” launched |

International Directory

(As of October 1, 2021)



Headquarters

- **Meiji Yasuda Life Insurance Company**
1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Phone:+81-3-3283-8293 Fax:+81-3-3215-8123

Representative Office

- **Meiji Yasuda Life Insurance Company Beijing Representative Office**
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Subsidiaries

- **Pacific Guardian Life Insurance Company, Limited**
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Phone:+1-808-955-2236 Fax:+1-808-942-1290
- **StanCorp Financial Group, Inc.**
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Phone:+1-971-321-7000 Fax:+1-971-321-7540
- **Meiji Yasuda America Incorporated**
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- **Meiji Yasuda Europe Limited**
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- **Pacific Guardian Life Insurance Company, Limited California Regional Office**
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- **Meiji Yasuda Asia Pacific Pte. Ltd.**
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Affiliates

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- **PT Avrist Assurance**
Gedung Bank Panin Senayan Lt. 3, 7, 8 Jl. Jenderal Sudirman, Jakarta 10270, Indonesia
- **TU Europa S.A.**
62 Gwiaździsta Street, 53-413 Wrocław, Poland
- **TUiR Warta S.A.**
85/87 Chmielna Street, 00-805 Warsaw, Poland
- **Thai Life Insurance Public Company Limited**
123 Ratchadapisek Road, Din Daeng, Bangkok, 10400, Thailand