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Corporate profile (As of March 31, 2022)

Company name:	Meiji Yasuda Life Insurance Company	Domestic network:	105 regional offices and market development departments, 1,043 agency offices, and 20 group marketing departments (as of April 1, 2022)
Established:	July 9, 1881	Total assets:	¥44,160.7 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:	47,415 Sales personnel (MY Link Coordinators): 36,393		



Corporate emblem



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.

These two colors are imbued with the meaning of contributing to the realization of a sustainable and hopeful society.

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.”

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

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

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.

At the same time, we support each customer's health improvement as well as the vitalization of regional communities. Expanding the scope of mutual aid, we thus contribute to the creation of a sustainable and hopeful society.

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 future generations

For the sake of future generations, we contribute to the realization of a sustainable and hopeful society.

Relationship with fellow workers

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

Customer-oriented and ethical standards

We value customers and act with the highest ethical standards.

Ambition and creation

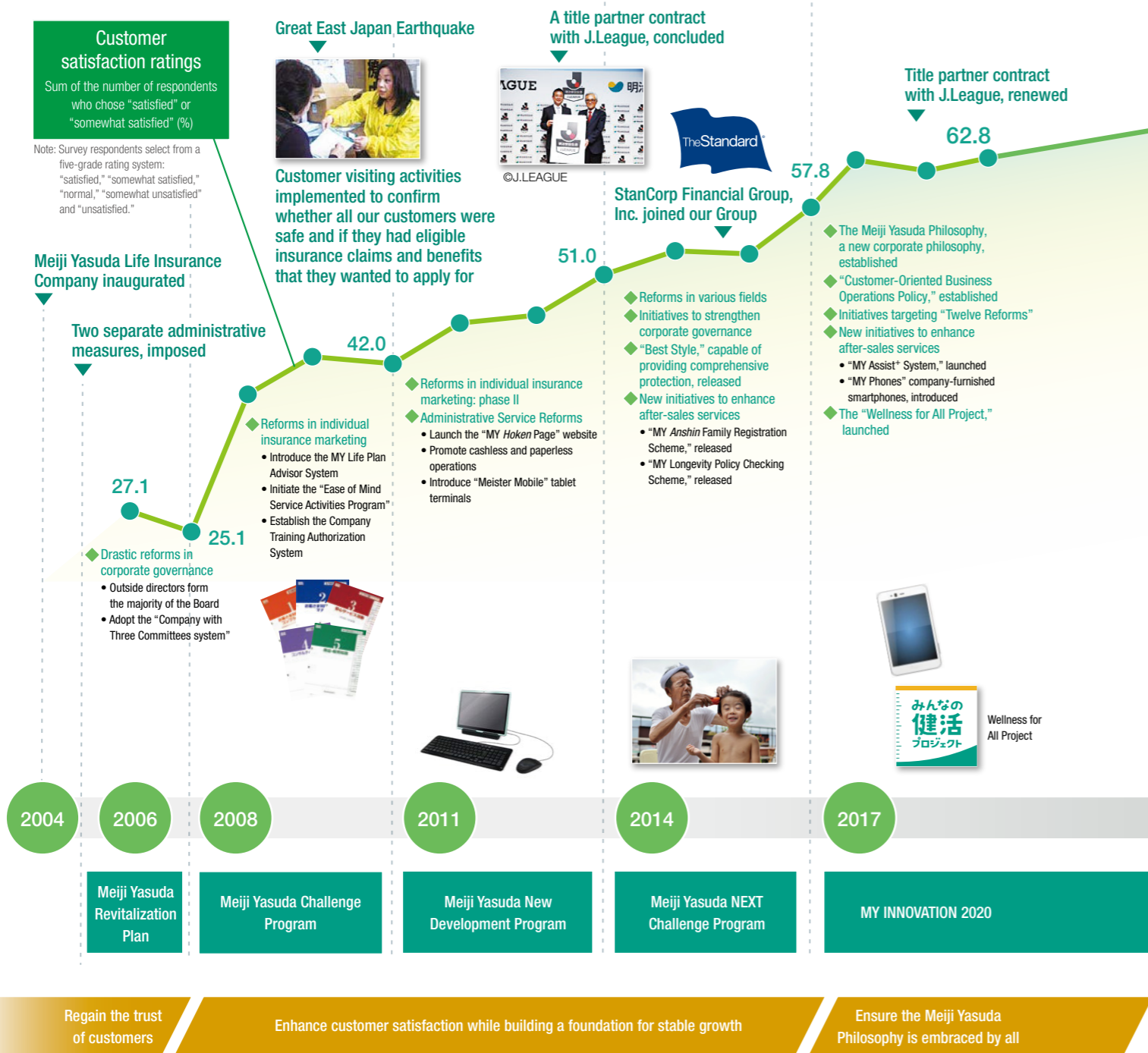
We take on challenges and create new value.

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.

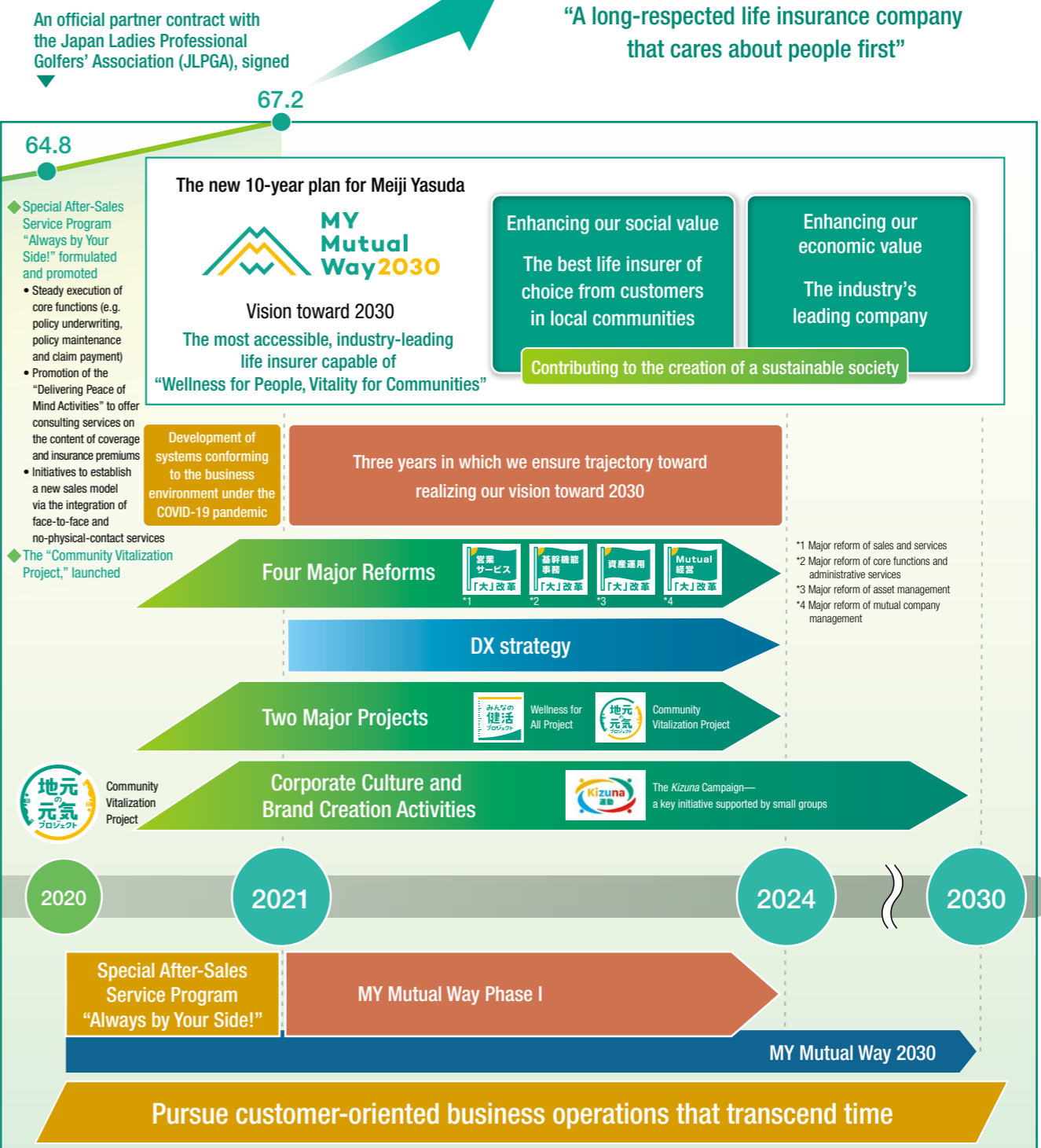


Pursuing our corporate vision "A long-respected life insurance company that cares about people first"

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 customer satisfaction ratings (the rating hit an all-time best in the fiscal year ended March 31, 2022, exceeding the previous record high achieved in the year prior). 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.

Realizing the corporate vision

"A long-respected life insurance company that cares about people first"





As a mutual company, we will practice business management aimed at contributing to both society's sustainable development and our policyholders' best interest through a virtuous cycle of improvement in social and economic value.

Hideki Nagashima

Hideki Nagashima

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

Delivering "Peace of mind, forever."

First of all, I would like to express my wholehearted gratitude for your ongoing support of Meiji Yasuda's operations.

In recent years, society has seen growing economic disparities exacerbated by the COVID-19 pandemic. Moreover, Russia's unexpected invasion of Ukraine caused a radical shift in the economic environment while deepening divisions between members of the international community. Because of these and other factors, the outlook for the future remains unclear and potentially unstable for a prolonged period of time.

We believe that, in turbulent times like this, life insurers are being called upon to work even harder to deliver peace of mind to citizens and help make their daily lives sustainable while supporting their social and economic stability.

The spirit of mutual aid is a fundamental concept underpinning the life insurance we offer. In light of this concept, our operations are, in essence, meant to serve as a vessel for people to support each other. Accordingly, we think that in the current moment life insurance is more necessary than ever given the looming sense of concern about widening disparities and divisions.

In line with its management philosophy, "Peace of mind, forever," Meiji Yasuda aims to realize its corporate vision, "A long-respected life insurance company that cares about people first," over the long term. To realize this vision, we have defined the "Meiji Yasuda Values," a set of values to be held universally in high esteem by each officer and employee. Together, the aforementioned management philosophy, vision and values constitute the "Meiji Yasuda Philosophy." This is the cornerstone for all of our business operations and, with it, we are practicing a "purpose-driven" approach to business management to better embody these tenets.

As a life insurer, Meiji Yasuda is committed to acting as a partner for every customer, accommodating their insurance needs that arise from their daily lives and extending lifelong support so that they can enjoy healthy lives with peace of mind. To live up to the Meiji Yasuda Philosophy, we will step up our efforts to enhance our capabilities for these endeavors.

Initiatives in the fiscal year ended March 31, 2022

It has been one year since I assumed the office of the President in July 2021. The fiscal year ended March 31, 2022 was the first year of “MY Mutual Way Phase I,” a three-year program. We have positioned this one-year period as a year for realizing the “phase change” to secure a path leading to the realization of our vision toward 2030. In line with this positioning, we have implemented the Four Major Reforms and the Two Major Projects in addition to developing a structure for pushing ahead with our digital transformation (DX) strategy which, in turn, supports the promotion of these initiatives.

Specifically, we established the “MY Link Coordinator” system, a sales personnel system to serve as a foundation for our business operations going forward, while enhancing our asset management structure to gain a greater volume of comprehensive return. In these and other ways, we made progress in initiatives to raise Meiji Yasuda’s future growth potential in a significant way.

Although we have seen changes in the business environment on diverse fronts in the fiscal year ended March 31, 2022, we took flexible steps whenever we encountered new circumstances, implementing measures to mitigate risks and striving to maintain and improve the quality of customer services.

First, we robustly responded to radical changes in the monetary and economic environment resulting from growing geopolitical risks. In the face of the current trend toward drastic depreciation of the yen and to mitigate other repercussions of such risks, the Company’s top management has been robustly engaged in the planning and execution of timely and appropriate countermeasures. At the same time, we carried out the close assessment of the financial impact

arising from this trend, thereby reviewing asset allocations and otherwise ensuring solid risk control.

Second, we endeavored to bolster our capabilities to ensure the payment of insurance claims and benefits even amid the rapid resurgence of the COVID-19 pandemic. Due to the spread of the Omicron variant, we have received a rapidly growing number of applications for insurance claims and benefits. In response, we enhanced our functions for ensuring smooth payments by, for example, taking an agile approach to allocating additional staff to reinforce operations.

In addition, we have implemented a variety of initiatives, including the development of a digital-driven customer support infrastructure, to integrate face-to-face and no-physical-contact services and upgrade our mode of sales activities. Thus, we have endeavored to meet the diversifying needs of customers amid the growth of the contactless economy in the wake of the COVID-19 pandemic.

Aware of the growing public interest in sustainability, we have also established and announced the “Group Sustainability Policy” while forming a dedicated organization tasked with promoting sustainability management and otherwise developing our structure to address the matter.

In sum, during the fiscal year ended March 31, 2022, we have been able to advance various activities according to initial plans, in addition to making proper responses to rapid changes in the business environment. As a result, customer satisfaction ratings from customer satisfaction surveys surpassed the previous record high achieved in the fiscal year ended March 31, 2021. Thus, we have made a strong start of the three-year program.

Stepping up customer-oriented business operations

Meiji Yasuda is a mutual company. Under the mutual company system, its policyholders also serve as mutual members who own the Company. I believe this form of governance best positions us to practice long-term, stable management in a way that places the utmost priority on the interests of policyholders. In many senses, being a mutual company is what enables us to pursue a genuinely customer-oriented business approach over the long term.

Created via merger in 2004, Meiji Yasuda soon received two separate administrative measures. Since that time, the Company has striven to regain public trust and improve its operations. In the aftermath of the Great East Japan Earthquake, we endeavored to swiftly payout insurance claims and benefits to those affected by the disaster. Drawing on lessons learned in the course of these undertakings, we have consistently promoted business operations that value our customers the most highly by, for example, enhancing the content of our face-to-face after-sales services. I believe that these efforts, in turn, helped us earn higher customer satisfaction ratings and garner positive customer reviews.

Since April 2020, Meiji Yasuda has promoted “MY Mutual Way 2030,” a 10-year plan premised on 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.

This plan is also based on our recognition of the present need to further enhance our customer-oriented business approach in order to ensure our future ability to deliver “Peace of mind, forever” to our customers. We are thus striving to meet evolving customer needs in the coming era of centenarians, as well as the needs of their communities, even as we flexibly adapt to long-term changes in the management environment.

As part of customer-oriented initiatives, we established the “MY Link Coordinator” system in April 2022. Ensuring even more stable treatment for sales personnel, this system is expected to better motivate our sales personnel to engage in customer-oriented sales activities that leverage the long-term perspective instead of pursuing short-term sales performance.

Looking ahead, we believe the advance of digitalization will highlight the growing importance of tasks that cannot be performed without human capabilities. With this in mind, we will take full advantage of digital technologies while working to accurately assess the increasingly diverse value systems and needs of our customers, so that we can reach out to them with the optimal timing they feel comfortable with, through the optimal communication methods they desire, and deliver optimal solutions that are convincing to them. To

that end, we will strive to reinforce employee capabilities in terms of empathy, personal dedication and other qualities unique to humans.

By doing so, we aim to become a company capable of flexibly accommodating evolving needs arising from daily lives of customers.

Human resource development and engagement-focused management

Unlike manufacturing, which employs factories and produces tangible goods, the life insurance business is entirely dependent on human resources. Human employees are our most important management resource and, we believe, an invaluable asset. Because of this, Meiji Yasuda has maintained a policy of nurturing human resources who can embody the Meiji Yasuda Philosophy, its corporate philosophy, over the long term.

Since becoming President, I have repeatedly communicated my aspirations to create a virtuous cycle starting from the initiative of each employee who strives to embody the Meiji Yasuda Philosophy.

This “virtuous cycle” means the implementation of the following process: (1) Each Meiji Yasuda employee embodies the Meiji Yasuda Philosophy and practices a customer-oriented business approach and other undertakings based on this philosophy on a daily basis. (2) By doing so, they earn gratitude and the trust of customers, contributing to higher customer satisfaction. (3) This, in turn, helps the Company achieve growth and secure greater capabilities to return profit to customers as well as employees.

I am convinced that once this cycle comes into play, our employees

will be even more motivated, putting greater energy into efforts to support customer happiness.

The above concept also underpins Meiji Yasuda’s steadfast policy of maintaining “membership-based” employment rather than incorporating “job-based” employment. The Company is committed to ensuring positions and wages for its employees even if the ongoing digitalization of business process one day led to the disappearance of certain types of operations handled by human employees. On the other hand, the Company asks each employee to ceaselessly strive for self-innovation and personal growth while extending support to them as they take on the challenge of assuming new duties.

For example, in April 2021, we appointed “administrative service concierges” from among individuals who had been previously tasked solely with administrative operations within agency offices. They are now assigned a new role of participating in new face-to-face service activities to help smoothen procedures undertaken by customers. As a result, they have garnered extremely positive reviews from customers they have visited. Not only do they represent a successful case of self-innovation, they are expected to serve as the



President Nagashima participating in a buzz session aimed at raising employee awareness of the Meiji Yasuda Philosophy

A Message from the President

“first penguin” who will, in turn, inspire others to follow suit.

Meanwhile, efforts are now under way to raise staff capabilities for autonomous judgment at such frontline business units as regional offices and agency offices, which are tasked with sales and services and, therefore, come into direct contact with customers. These business units are thus striving to empower each employee to think autonomously and fully realize their unique personalities as they endeavor to successfully fulfill their missions based on their personal aspirations rather than blindly following instructions and implementing a prescribed set of routines. We believe that by doing so, we will be able to secure enhanced employee engagement, an essential factor supporting higher customer satisfaction and

improvement in corporate value. This, too, can be considered an example of the “virtuous cycle” I mentioned above.

Along with human resource development, Meiji Yasuda is promoting diversity & inclusion. For every species on the Earth, genetic diversity has long been key to surviving environmental change. I believe that, workforce diversity similarly constitutes a prerequisite for the continuation of business operations. Meiji Yasuda also values inclusion, aspiring to enable each employee to live up to differing personal reasons for working and feel a sense of job fulfillment even as they freely express their own uniqueness and inspire one another through mutually supportive relationships with fellow workers.

Promoting sustainability management

Life insurance fulfills a “safety net” role in society. Specifically, whenever a certain policyholder develops a disease or has passed away, all the other policyholders band together economically to support that individual and his or her family. This is how life insurance works

and in itself, we believe, represents a contribution to sustainability.

As I have touched on earlier, we are practicing a “purpose-driven” approach to business management based on the Meiji Yasuda Philosophy in order to better fulfill our role as a life insurer. To this

end, we have also revised our corporate vision in April 2022, adding “relationship with future generations” to the conventional list of key stakeholder relationships, namely, relationships with customers, local communities and fellow workers. Under the new corporate vision, we endeavor to ensure that each Meiji Yasuda employee cherishes relationships with the three present stakeholder groups and takes action aimed at creating shared value while striving to pass it down to future generations. Having thus redefined how we contribute to the creation of a sustainable and hopeful society, we are now striving to disseminate our refreshed vision among stakeholders.

Furthermore, Meiji Yasuda is promoting business operations that utilize its unique characteristics as a mutual company. We believe that the spirit of the mutual company system, which places particular emphasis on securing long-term management stability, coincides with the SDGs that aim to realize a sustainable society. Based on this belief, we have identified 15 priority issues (materiality) from among social issues addressed by the 17 goals and 169 targets of the SDGs and are currently promoting initiatives to address these priority issues.

Among these priority issues, “Prolong healthy life expectancy” and “Vitalize regional communities” are positioned as issues where we place utmost priority. Reflecting this priority, we are focused on implementing the “Wellness for All Project” and the “Community Vitalization Project”—collectively referred to as Two Major Projects—

to achieve their respective objectives of assisting customers in their health improvement efforts and creating flourishing regional communities. In these ways, we strive to help resolve issues society is confronting.

Simultaneously, we have positioned “Protect the environment and combat climate change” as an issue requiring further initiative in light of the pressing need for measures to protect the environment and counter climate change around the world. With this in mind, we have been pursuing a target of achieving “net zero” in terms of the volume of CO₂ emissions by March 31, 2051, from both the standpoints of a business operator and an institutional investor. To secure a path toward the realization of this target, we have recently formulated interim targets for the fiscal year ending March 31, 2031. Our pursuit of “net zero” emissions status also involves such initiatives as engaging in dialogue with investees across Japan to encourage them to take action to reduce their CO₂ emissions.

Furthermore, we proactively promote ESG investment and financing, extending funds to support technological development and business model shift aimed at realizing a carbon-free society. In accordance with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and other international frameworks, we are also endeavoring to upgrade the mode of our sustainable financing and enhance the content of information disclosure.

Toward the creation of social value

We are in an era in which every business is being called upon to play its part in the creation of a sustainable society. In times like this, corporations are urged not only to create economic value but also to contribute to the creation of social value. Taking this into account, I have consistently encouraged employees to value how they would be remembered and appreciated by customers, local communities, fellow workers and future generations in the long term, over pursuing numerical results and tangible accomplishments in the short term.

Local communities have long provided social connections between their members. Today, these traditional bonds have grown weaker in step with diversifying value systems and other trends. This phenomenon is now considered to be a factor behind widening social divides and growing economic disparities, allegedly accelerating the social atomization of individuals.

Aware of these circumstances, we aspire to assume a new role of advocating for connecting people and community in regions where we operate, to this end providing fresh opportunities for individuals to nurture, with peace of mind, ties with other community members. Through this role, we will contribute to the sustainable development of communities and help people enjoy a brighter future.

The “MY Link Coordinator” system was established to serve for exactly this purpose. Previously, our sales personnel have been mainly tasked with consulting on life planning and the provision of after-sales services for customers. Now, they are ready to proactively step forward to take on the fresh mission of assisting customers in their health improvement efforts, supporting community-based

social connections and otherwise delivering new social value. The name of their position, “MY Link Coordinator,” has been determined based on our expectations for noble aspirations and determination that will underpin their pursuit of this new mission.

Going forward, Meiji Yasuda will continue to take full advantage of its unique strengths as a mutual company supported by policyholders who act as mutual members. In addition to pushing ahead further with initiatives to create social value, we will realize a virtuous cycle of improvement in both social and economic value even as we promote business management aimed at contributing to the sustainable development of society and the best interest of policyholders.

We sincerely request your continued support and encouragement.



Aki Tamaki,
image character for MY Link Coordinator
© Studio Chizu

Value Creation Process at Meiji Yasuda

Four Sources of Value Creation P.14

- 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 in Japan
- 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

Meiji Yasuda Philosophy

Management Philosophy	Peace of mind, forever
Corporate Vision	A long-respected life insurance company that cares about people first
Meiji Yasuda Values	<ul style="list-style-type: none"> • Customer-oriented and Ethical Standards • Ambition and creation • Teamwork and growth

MY Mutual Way 2030 — Our 10-Year Plan P.48

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

Improvement in customer satisfaction ratings and other indicators

Fundamental approach for business management
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

Three-year program spanning April 2021 to March 2024

Four Major Reforms P.56

- 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.74

- みんなの健活プロジェクト
- 地元元気プロジェクト

DX strategy P.70

Corporate Culture and Brand Creation Activities P.78

Business foundation supporting value creation

Mutual company management P.80

Corporate governance P.86

Compliance P.111

Internal control system P.104

ERM and risk management structure P.106

IT governance P.113

Value created via collaboration with stakeholders

SUSTAINABLE DEVELOPMENT GOALS

Relationship with customers

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



Relationship with local communities

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



Relationship with future generations

We contribute to the creation of a sustainable and hopeful society for the sake of future generations.



Relationship with fellow workers

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



Four Sources of Value Creation

1. Human capital

Diverse human resources capable of providing customers with lifelong support (As of March 31, 2022)

Consolidated number of employees: **52,387** (domestic: **48,998**; overseas: **3,389**)

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 Link Coordinators): **36,393**
- Of this, the number of Certified Skilled Workers of Financial Planning: **27,929**
- The number of employees in charge of group and corporate customers: **860**
- 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: **2,199**

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

Corporate managers

Corporate managers supporting the Meiji Yasuda Life Group's business operations

Executive officers
Operating officers

Associate officers

Deputy managers

General managers

Managers

Specialists

The number of professionals granted "fellow" status in 11 specialist fields: **206** (as of April 1, 2022)

Senior fellows, Fellows

11 specialist fields

- Actuarial
- Accounting and tax accounting
- Legal affairs
- IT
- DX
- Internal control
- Customer relations
- Asset management
- Financial planning
- Underwriting and claims
- Overseas business

Promoting diversity & inclusion

(As of April 1, 2022, non-consolidated basis)

- Ratio of women in manager or higher positions: **34.1%**
- Representation of women in senior positions among sales personnel (e.g. MY Link Coordinators): **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, 2022)

- Sum of individual insurance marketing and group insurance marketing: **Data regarding 12,150,000 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, 2022)

"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

- The number of subscribers: **2,500,000**

"Min-na-no MY Portal," a web-based service dedicated to persons insured by group life insurance

- The number of group and corporate customers using the service: **844**

Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction (year ended March 31, 2022)

- Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center): **431,340**

High-quality survey and research initiatives (year ended March 31, 2022)

- The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment, healthcare issues and other subjects: **153 in annual total**

2. Social capital

A solid business foundation and an extensive business network at home and abroad (As of March 31, 2022)

Business foundation and network in Japan

The number of customers in individual insurance marketing: **7,170,000***

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

The number of policies in force: **12,490,000***

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

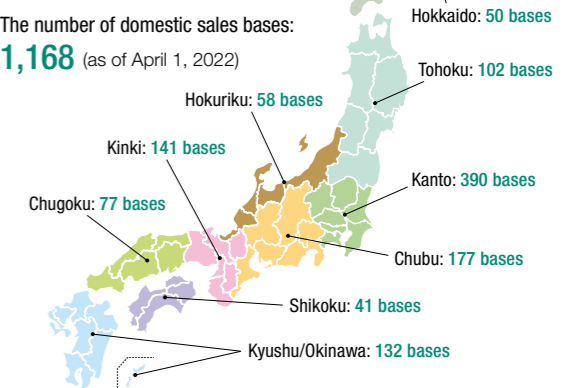
The number of persons insured in group insurance marketing: **4,970,000***

*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)

Group life insurance in force: **¥116 trillion (No. 1 domestic share)**

The number of partnership agreements signed with local governments: **788**

The number of domestic sales bases: **1,168** (as of April 1, 2022)

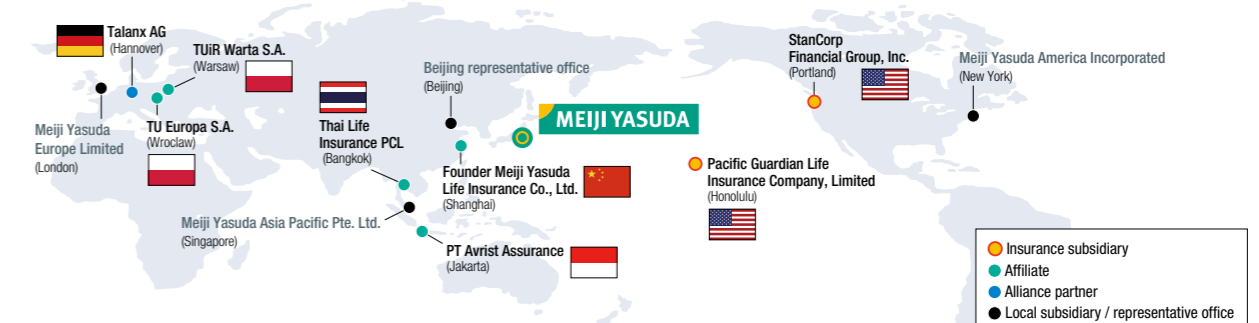


Business foundation and network in countries abroad

Overseas insurance business: **Seven subsidiaries and affiliates in five countries** (as of April 1, 2022)

Base profit equivalents from the overseas insurance business and other businesses*: **¥35.9 billion**

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



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, 2022)

Economic value-based indicators*

Growth potential and profitability

Group surplus
¥7,730.0 billion

Current accounting-based indicators

Insurance premiums of the Group
¥2,809.8 billion

Base profit of the Group
¥617.1 billion

Financial soundness

Group ESR
211%

Consolidated solvency margin ratio
1,135%

External ratings from rating agencies

(As of May 1, 2022)

AA-
Rating and Investment Information (R&I)
Insurance claims paying ability

AA-
Japan Credit Rating Agency (JCR)
The ability to pay insurance claims rating

A1
Moody's
Insurance financial strength rating

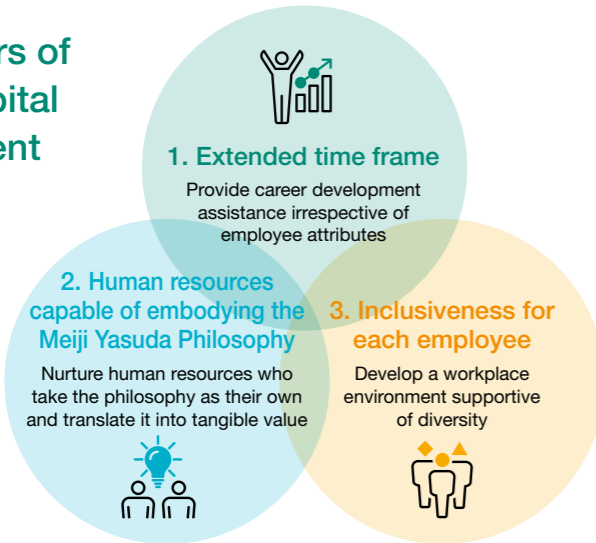
A+
S&P
Insurer financial enhancement rating

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

Promoting Human Capital Management

Today, human capital management is key to the success of value creation efforts undertaken by business corporations. Especially, for Meiji Yasuda, which doesn't deal in physical products or own factories, the importance of human capital management is becoming more profound than ever before.

Three pillars of human capital management



Here, we interview Ms. Keiko Katayama, who was appointed as an Operating Officer and the General Manager of the Human Resources Department in April 2022, to hear more about Meiji Yasuda's approach to human capital management.



Keiko Katayama
Operating Officer, General Manager of the Human Resources Department

Profile
Joined Meiji Yasuda in 1991. After serving as General Manager of the General Affairs Department and the Compliance Control Department, she was appointed as an Operating Officer and named General Manager of the Human Resources Department in April 2022.

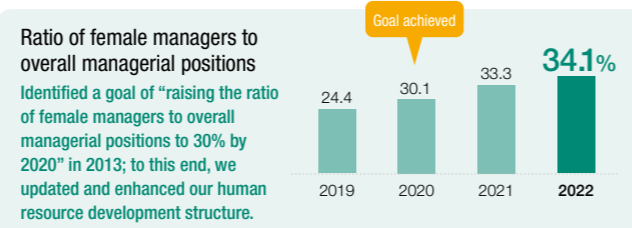
1 Extended time frame —Provide career development assistance irrespective of employee attributes

Meiji Yasuda has positioned delivering unwavering peace of mind to customers as its mission. Because life insurance policies constitute our long-term promise with customers that spans several decades, we deem it necessary to similarly apply a long-term perspective to employment.

It is essential to empower employees to pursue career development unconstrained by gender, age or other attributes. Recently, "job-based" employment began to attract public attention on the back of a growing trend toward job switching. We believe this suggests that a growing number of businesspeople are now focused on autonomously developing their own careers. With this in mind, Meiji Yasuda needs to convince its employees that they can pursue their desired career goals at the Company. Moreover, their career pursuits should not be constrained by their attributes.

Previously, female employees were generally assigned administrative operations, with only a handful of them being promoted to managerial positions. However, traditional personnel management practices of this kind hinder women's long-term career planning at Meiji Yasuda. Therefore, we have been focused on assisting female employees in their career building and skill enhancement efforts under a well-organized human resource

development structure. As a result, in April 2022, the ratio of female managers to overall managerial positions came to 34.1%, hitting a record high, which indicates that our endeavors, described above, have steadily yielded positive outcomes.



To support employee success regardless of age, we are also developing an environment that empowers individuals in their 50s to 60s to remain active workforce components. In FY2019, we lengthened the retirement age to 65 in addition to abolishing age limits for managerial candidates. We are thus proactively promoting employees to higher positions based on their aspirations and competencies. Today, a number of employees in the above age range are playing essential roles as managers and specialists.

2 Human resources capable of embodying the Meiji Yasuda Philosophy —Nurture human resources who take the philosophy as their own and translate it into tangible value

Embodying the Meiji Yasuda Philosophy means, for employees, that they need to take this philosophy as their own so that their ways of thinking and judgment in the course of day-to-day operations will be properly guided. Through this process, their practice of the philosophy will be translated into value delivered to customers.

To this end, we need to encourage employees to gain deeper understanding of the Meiji Yasuda Philosophy while enabling them to gain necessary skills and knowledge supporting concept building and other endeavors to realize new ideas. Accordingly, we are especially focused on enhancing initial education for new hires,

along with enriching programs offered via our in-house university.

For employees to fully embrace the Meiji Yasuda Philosophy as their own, undergoing proper initial education upon joining the Company is important because this period is critical in terms of developing their foundational attitude as business persons. In addition, we provide young employees with on-the-job development (OJD) through which they learn desirable ways of thinking as Meiji Yasuda employees from supervisors and other senior coworkers in the course of daily operations. We also have them undergo separate training programs designed by year of service. In these ways, we strive to ensure that all young employees have a robust understanding of our philosophy.

When it comes to imparting necessary skills and knowledge, we aim to build up a human resource pool supported by a dual-ladder personnel system that allows corporate managers

equipped with planning and decision-making capabilities, and specialists boasting strong expertise in particular fields and analytic capabilities, to complement each other. With the aim of constantly developing such human resources, we have organized various training programs in the form of "MY University," an in-house university. These programs range from those designed to impart basic skills to those handling highly specialized subjects. By doing so, we enable employees to choose necessary content from a broad range of options.

In order to accommodate customer needs that evolve in line with changing times, each employee is being called to constantly acquire new skills and knowledge. Going forward, we will enhance the lineup of programs offered under MY University as we strongly encourage employees to pursue self-innovation and personal growth.

3 Inclusiveness for each employee —Develop a workplace environment supportive of diversity

Today, many businesspeople are dealing with widely differing personal circumstances even as they work. Meiji Yasuda employees are no exception. Some employees are facing issues associated with how to strike a balance between work and child rearing, nursing care or other family duties. Others may be minorities. As these issues are directly connected with respect for human rights, we must give them due consideration and provide robust support to help employees address such issues. To that end, we need to first secure systems and support structures for employees. More importantly, however, we must also foster a culture of embracing diversity among employees as a basis to ensure the effective utilization of these support systems and structures.

As part of our new initiatives in this area, we have introduced a work-from-home system, which enables employees who live in regions outside the Tokyo metropolitan area to engage in operations at Meiji Yasuda's headquarters without relocation. Although this system is designed to empower these employees to play key roles in a broader range of fields, it is also being applied to headquarters employees seeking to relocate to remote regions for such reasons as a spouse's transfer or family member's nursing care. As such, this system is quite compatible with employees facing these and other changes in family circumstances.

Also, as we aim to help employees strike a balance between work and child rearing, a major life event, we place particular emphasis on encouraging eligible male employees to utilize childcare leave. Based on this emphasis, we are developing systems to support the utilization of childcare leave by, for example, reflecting the individual status of childcare leave utilization in the evaluation of senior managers. In the fiscal year ended March 31, 2022, the ratio of male employees who took childcare leave to all eligible employees hit 100% for the second consecutive year.



We believe that, for us to foster a culture of mutual respect for diversity, it is important to offer opportunities for each employee to properly educate themselves and engage in discussions to resolve issues that are present. With this in mind, we host annual meetings involving individuals charged with spearheading diversity & inclusion at each workplace to facilitate the vigorous exchange of opinions among representatives from departments across the board.

Health & productivity management as a foundation supporting human capital management

Meiji Yasuda is assisting customers in their health improvement efforts through its engagement in the Wellness for All Project. Accordingly, we should stay highly conscious ourselves of the need to pursue health improvement efforts.

Needless to say, maintaining good health is a matter of extreme importance for all of us to continue working vigorously. Therefore, this also constitutes a foundation supporting human capital management. In this light, it is important to embrace healthy lifestyles and to ensure earlier detection of any signs of

disease to prevent serious symptoms. For that purpose, everyone at Meiji Yasuda is striving to assess personal health risks through periodic checkups and endeavoring to improve their lifestyle habits.

I became aware myself of some potential health issues emerging in the course of aging. Perhaps, a life without any health issues at all is ideal. However, as in a Japanese proverb, those who have health issues tend to take better care of themselves. I, too, will proactively endeavor to improve my health.

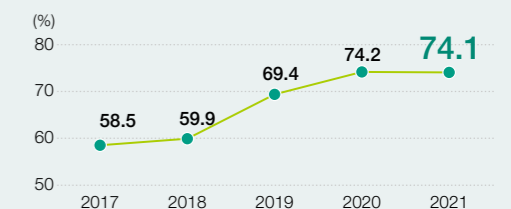
Engagement

Meiji Yasuda conducts annual employee awareness surveys to monitor the status of employee engagement. We believe that helping each employee maintain robust engagement will enable us to improve workforce productivity, realize individual creativity and, eventually, gain greater customer satisfaction.

In the past five years, employee engagement has improved significantly. Looking ahead, we will promote human capital management to maintain and raise the level of employee engagement.

Note: We use the total corporate attractiveness rating as an engagement indicator. This rating is based on the ratio of employees who submitted positive answers indicating that, from a comprehensive perspective, Meiji Yasuda is an attractive company.

Total corporate attractiveness ratings revealed via employee awareness surveys



Contributing to the SDGs through Business Activities

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

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 SDGs, which aim to realize a sustainable society.



Feature

Capital and Business Alliance with SDG Impact Japan Inc.

On January 31, 2022, Meiji Yasuda signed a capital and business alliance agreement with SDG Impact Japan Inc. (SIJ), which boasts highly sophisticated expertise in the overall field of sustainability. This move is intended to help us further promote sustainability management and upgrade our approach, as an institutional investor, to responsible investment.

SIJ is mainly engaged in the formation and promotion of sustainability funds, as well as the provision of impact evaluation tools for financial institutions and other business corporations, in addition to offering advisory services related to sustainable financing. Moreover, SIJ boasts highly sophisticated expertise in sustainability fields, under leadership that is backed by diverse global experience.

Meanwhile, Meiji Yasuda is currently implementing “MY Mutual Way 2030,” a 10-year plan launched in April 2020. In line with the Company’s management philosophy, “Peace of mind, forever,” this plan has defined “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities’” as Meiji Yasuda’s vision toward 2030. To realize this vision, we are pushing ahead with initiatives to help people improve their health condition and support the sound development of their communities while promoting environmental protection initiatives and making robust response to climate change. Through these and other efforts, we aim to contribute to the creation of a sustainable society, thereby improving Meiji Yasuda’s social value and, eventually, raising its economic value.

The above alliance is expected to enable the shared utilization of SIJ’s global network and sophisticated expertise while promoting collaborative relationships across a broad range of sustainability fields. In this way, Meiji Yasuda will push ahead further with sustainability management and responsible investment initiatives.



From the left:
Ms. Mari Kogiso, Co-CEO of SIJ;
Hideki Nagashima, Director, President, Representative Executive Officer and Group CEO of Meiji Yasuda; and
Mr. Bradley Busetto, Co-CEO of SIJ

► For more details, please also refer to a news release titled “Announcement of capital and business alliance with SDG Impact Japan,” dated January 31, 2022.

https://www.meijiyasuda.co.jp/english/newsroom/pdf/20220131_01.pdf



Overview of SDG Impact Japan

Name	SDG Impact Japan Inc.	Foundation date	January 21, 2021
Main business	<ul style="list-style-type: none"> • Promotion of formation and operation of sustainable funds • Incubation and development of sustainability businesses • Advisory services of sustainable finance 	Representatives	Bradley Busetto, Mari Kogiso, Co-CEOs

Official corporate website: <https://sdgimpactjapan.com/>

Creating social value

Vitalizing regional communities



Realizing carbon-neutral society



Enhancing responsible investment



Contents of business alliance

(1) Co-formulating and investing in revolutionary ESG funds

SIJ, Meiji Yasuda and its subsidiary, Meiji Yasuda Asset Management, will cooperatively research and form a revolutionary ESG fund with consideration to the global trends.

(2) Offering advisory services in the sustainability field

Meiji Yasuda will enhance its endeavors such as responsible investment with SIJ’s support and expertise.

(3) Exchanging human resources

Both companies will implement human resource exchange aimed at sharing know-how related to the global trends in the area of sustainability, the formation/operation of ESG funds, and engagement with relevant stakeholders.

(4) Co-researching endeavors to contribute to local communities

Both companies will engage in co-research/implementation of endeavors aimed at contributing to local communities through alliances with local governments and banks. These endeavors will also include providing small and medium sized companies with management tools designed to enable them to analyze and assess issues that may arise in the course of addressing SDGs and otherwise assisting them in their efforts to help realize SDGs.



Relationship between our business activities and the SDGs

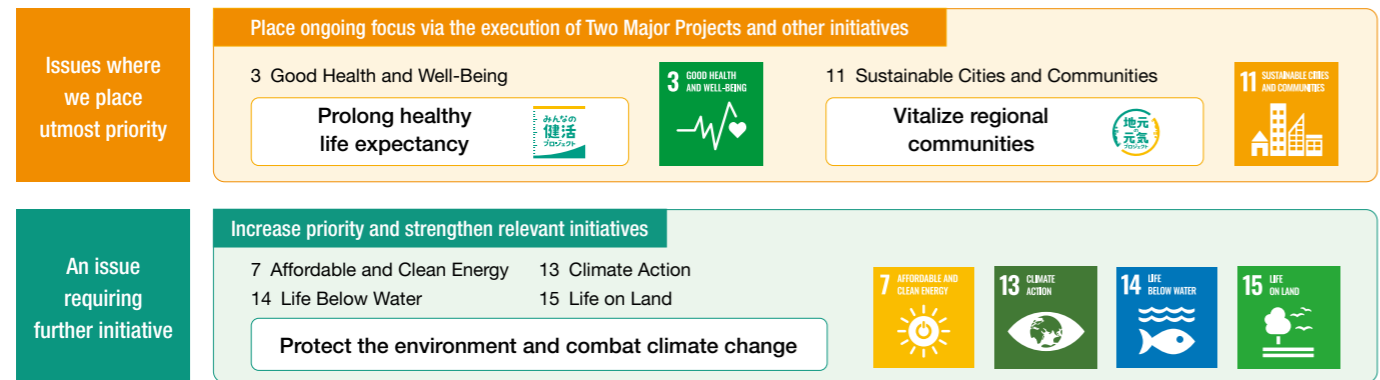
The Sustainable Development Goals (SDGs), adopted at the September 2015 United Nations summit, are designed to provide targets for international sustainability initiatives over the course of the period leading up to 2030. The SDGs consist of 17 goals and 169 targets aimed at realizing a sustainable society 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 SDGs, which aim to realize a sustainable society.

Identification of priority issues (materiality)

We are striving to help resolve 15 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.

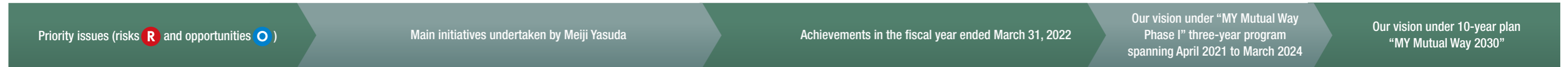


Background of the determination of 15 priority issues

Category	Priority issue	Background
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, we are committed to providing customers, local communities and colleagues (Meiji Yasuda employees) with ongoing assistance to their health improvement efforts through the “Wellness for All Project.”
	Vitalize regional communities	<ul style="list-style-type: none"> To counter the ongoing weakening of social connections among citizens, we aim to help create flourishing regional communities via the “Community Vitalization Project,” advocating for connecting people through sport-watching events and other collaborative initiatives with local communities.
An issue requiring further initiative	Protect the environment and combat climate change	<ul style="list-style-type: none"> Aware of the pressing need for measures to realize a carbon-free society around the world, we intend to step up initiatives to reduce CO₂ emissions from the standpoints of both a business operator and an institutional investor.
	Financial inclusion (ensuring financial access, etc.)	<ul style="list-style-type: none"> In step with the diversification of people living in society, we aim to enhance the convenience of our procedures by aligning them with differing characteristics of customers under the banner of “Easy Access to Insurance for Everyone.”
	Sound development of children and the passing on of traditional performing arts and techniques	<ul style="list-style-type: none"> We intend to help children grow soundly and thereby nurture next-generation leaders. At the same time, we aim to step up assistance to the succession of artistic, cultural and technological heritage, which will serve as a foundation of a flourishing society. To that end, our activities include supporting orphans, implementing “Community Safety Initiative” and subsidizing the preservation of regional cultural heritage through a foundation.
	Help raise the general public's health and financial literacy	<ul style="list-style-type: none"> We deem it important to offer learning opportunities for younger generations to acquire robust literacy about health improvement as well as the preparatory steps (e.g. securing insurance policies and savings) that they might need to take to support themselves in the future in anticipation of the coming age of centenarians. Accordingly, we provide financial and insurance education for young people while offering useful information via “MY Kaigo-no-Hiroba,” a general nursing care information website.
	Provide a variety of insurance products and services	<ul style="list-style-type: none"> We are intent on delivering a variety of life insurance products aligned with changes in the social environment and diverse needs among our customers even as we operate “MY Hoken Page” a website dedicated to customer services enabling policyholders to perform various online procedures, including applications for new enrollment and the payment of benefits.
	Pursue innovation through surveys, research and development	<ul style="list-style-type: none"> We are focused on promoting surveys, research and development aimed at creating new value through external collaboration amid the current acceleration of innovation and changes in people's value systems.
	Create employment opportunities	<ul style="list-style-type: none"> We aspire to create a working environment and framework aimed at ensuring that our diverse human resources are highly motivated and enabled to realize their full potential. As part of these efforts, we lengthened the retirement age to 65 and raised the upper age limit for contract employees rehired after retirement to 70. Through a special-purpose subsidiary, we also develop an inclusive workplace environment for people with disabilities to provide them with better opportunities to work actively.
	Promote diversity	<ul style="list-style-type: none"> In addition to promoting diversity through initiatives to create employment opportunities as described above, we have identified a goal for the ratio of female managers while developing a robust training structure. We also aim to create a working environment friendly to members of the LGBT community by, for example, facilitating employee understanding.
	Advance work style reforms	<ul style="list-style-type: none"> Under the banner of “work-life management” that aims to empower employees to pursue fulfillment in both careers and private lives, we are focused on facilitating a virtuous cycle of improvement in two aspects of their lives to achieve higher productivity. To date, we have introduced various work-from-home systems, including a system designed to allow employees to engage in headquarters operations even as they live in regions outside the Tokyo metropolitan area, while supporting employee efforts to strike a balance between work and child rearing, nursing care or disease treatment and otherwise promoting flexible work styles.
	Advocate for human rights	<ul style="list-style-type: none"> Based on our Human Rights Policy, and through our engagement in human rights due diligence, we respect human rights of employees and give due consideration to human rights of customers in addition to encouraging our investees and business partners to ensure respect for human rights.
	Strengthen governance and secure management transparency	<ul style="list-style-type: none"> We are increasing the sophistication of mutual company management through the election of policyholder representatives via voluntary candidacy and other measures. At the same time, we have developed a governance structure in conformity with the spirit of the Corporate Governance Code applicable to listed companies. Furthermore, having established various Group policies, we are strengthening the Group's business management structure.
	Maintain strict compliance	<ul style="list-style-type: none"> We consider compliance to be a matter requiring utmost priority in all aspects of business operations and a prerequisite for the soundness and appropriateness of the Group's business management. Accordingly, we have developed and maintained a robust compliance structure in line with the Basic Policy of Group Compliance.
	Develop crime and disaster countermeasures	<ul style="list-style-type: none"> Based on the role of life insurance as social infrastructure, we actively maintain business continuity plans (BCPs) with the aim of securing the continuity of our business operations at the time of a crisis. Taking advantage of features of our sales activities, we engage in community-based initiatives to observe the safety of citizens and prevent crimes.

Initiatives undertaken by Meiji Yasuda in light of priority issues as well as relevant risks and opportunities

Targeting the resolution of social issues (risks and opportunities) relevant to each priority issue, we will strive to realize our vision toward 2030.



Issues where we place utmost priority

Prolong healthy life expectancy



- R** In the face of the rapid aging of society, the pressing need to prolong healthy life expectancy and curb social security costs has become a subject of growing public concern.
- R O** For people to enjoy fulfilling lives in the coming age of centenarians, ongoing engagement in health improvement efforts, the earlier detection of diseases and the prevention of serious symptoms are of growing importance.

- Promote the "Wellness for All Project" We extend ongoing health improvement assistance on three fronts. Products—designed to assist customers in their health improvement efforts Services—aimed at supporting a process for the prevention and early detection of diseases Campaigns & events—intended to cover a broad range of people, including those not enrolled in our policies

【5年ごと配当付独立総合保険保障】

ベストスタイル
健康キャッシュバック + 発見・予防

Deliver products designed to assist in and encourage health improvement efforts

MY 健活 レポート

Provide policyholders with health-related information and advice based on their health checkup results

みんなの健活プロジェクト

Disease risk prediction

Possibility of hospitalization

Prediction results 1.1 times

Average

A year later 5 years later 10 years later

Note: The possibility of hospitalization 10 years later is based on comparisons with cohorts in the same sex and age group.

Meiji Yasuda Life J.League Walking Campaign

- Our survey targeting customers enrolled in "Best Style with Health Cash Back" revealed that approximately 80% of respondents felt that their health awareness has been strengthened over the course of the past year or maintained at a high level. This represents a distinctively higher proportion compared with other customers.
- Comparisons of health checkup results between the above customer group and health insurance association members in general show that the former has experienced improvement in BMI and many other items, suggesting tangible health improvement effects arising from enrollment in the product.
- The cumulative total number of individuals who participated in the "Wellness for All Project" (sum of the cumulative total number of products sold in connection with the project and the number of participants in health promotion and other events) reached 3,040,000 as of March 31, 2022.

- Enhance the lineup of products and services designed to support health improvement efforts, thereby helping a broad range of customers prolong their healthy life expectancy
- Closely analyze health-related issues in each region in which we operate and provide local customers and communities with opportunities to take tangible steps to resolve such issues
- Utilize an extensive set of health-related data under our management and thus promote the research and development of products and services designed to deliver new value

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

- Deliver innovative products and services capable of improving quality of life for customers in the coming age of centenarians and thereby creating high social value based on the use of leading-edge digital technologies and healthcare technologies. Also provide the best possible after-sales services as part of lifelong support to our customers, to this end taking advantage of the integration of human and digital capabilities.
- Become the "best life insurer of choice from customers in local communities" through activities that develop deep roots in communities where our customers live.

Vitalize regional communities



- R O** Given the ongoing weakening of social connections among citizens, advocating for connecting people has become more important than before.

- Promote the "Community Vitalization Project"

Connections Provide community-based information and services to help citizens resolve issues they are confronting

Interactions Work in collaboration with roadside stations, community centers, sports organizations and other community-based entities to host various participative, hands-on events, thereby facilitating interactions among community members

Mutual aid Contribute to the vitalization of regional communities by making donations to municipalities and local organizations and by supporting collaborative initiatives

地元の元気プロジェクト

A presentation ceremony at which we provided a local government official with a list of donations collected under the "Employee Giving Campaign to Support MY Local Community"

A health promotion event held at a roadside station

- We signed partnership agreements with 788 local governments as of March 31, 2022.
- Working in collaboration with municipalities, roadside stations, community centers and other community-based entities nationwide, we hosted events and seminars to assist residents of regional communities in their health improvement efforts and otherwise help them enjoy higher living standards. We also contributed to the promotion of sports activities through collaboration with J.League and the Japan Ladies Professional Golfers' Association (JLPGA), with the aim of supporting health improvement and regional vitalization. As a result, we secured contact points with approximately 2.9 million people.
- We made donations totaling approximately ¥500 million to 1,018 entities, including municipalities, for the purpose of helping them promote health improvement, support child rearing and otherwise resolve issues specific to their local communities.

- Through the implementation of the "Community Vitalization Project," act as an advocate for connecting people and communities, pushing ahead with initiatives to help all members of regional communities connect each other and thus securing expanded contact points with customers.
- Work in collaboration with municipalities 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. Also endeavor to facilitate interpersonal interactions by taking advantage of the power of sports via collaboration with J.League and the JLPGA, with the aim of facilitating social connections among people.

An issue requiring further initiative

Protect the environment and combat climate change



- R** An increase in the payment of insurance claims and benefits due to the growing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke
- R** A decline in the value of our investment and financing due to deterioration in the business performance of investees engaged in CO₂ emission-intensive operations
- O** Growing needs for new insurance products and services designed to address risks arising from wind and flooding damage, heat stroke and of infectious diseases
- O** Growing opportunities for investment in and financing for businesses and projects associated with research, development and capital expenditure aimed at promoting decarbonization

- Enhance the content of information disclosure based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)
- Promote initiatives to reduce CO₂ emissions from our own operations as well as our investees
- Push ahead with responsible investment as an institutional investor



Investment in "transition bonds" under which funds are appropriated for a project aimed at contributing to transition to a carbon-free society (photo provided by the Inter-American Investment Corporation)

- Formulated and announced our target of net-zero CO₂ emissions from the standpoints of both a business operator and an institutional investor, namely, voluntary targets of reducing CO₂ emissions from our own operations as well as our investees to net zero by FY2050, along with interim targets to be achieved by FY2030
- Decided to introduce renewable energy in a phased manner
- Extended approximately ¥350 billion in ESG investment and financing as an institutional investor while encouraging investees via, for example, engagement (dialogue) to take steps to reduce CO₂ emissions and enhance the content of relevant information disclosure
- Became a participant in "CDP," "Climate Action 100+" and "Net-Zero Asset Owner Alliance," international initiatives aimed at addressing climate change problems

- Further reduce energy consumption while promoting the phased introduction of renewable energy, with the aim of achieving our reduction targets for CO₂ emissions from our own operations
- Continuously step up engagement (dialogue) with investees to achieve reduction targets for CO₂ emissions from our investee portfolio
- Extend ¥500 billion in ESG investment and financing over the course of the three-year period from April 2021 to March 2024

- Achieve interim reduction targets for CO₂ emissions from the standpoints of both a business operator and an institutional investor, thereby contributing to the realization of a carbon-free society

Emissions as a business operator*1

	Results for FY2020	Targets for FY2030	Targets for FY2050
Scope 1 & 2**	-30%	-50%	-100% (Net zero emissions)
Scope 3**3	-14%	-40%	

Emissions from portfolio as an institutional investor*1

	Results for FY2020	Targets for FY2030	Targets for FY2050
Emissions from investees Scope 1 & 2**4	-32%	-50%	-100% (Net zero emissions)

*1 Comparison with FY2013 actuals
 *2 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.
 *3 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.
 *4 Figures represent reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

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 FY2030 and achieving “net zero” emissions by FY2050.

*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 15 priority issues (materiality) through the assessment of social issues addressed by 17 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.

We have also appointed an executive officer in charge of sustainability management & development, 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 & Development Committee was formulated as an advisory body

to the Management Council, with the Environmental Protection & Climate Change Response Subcommittee operating under said committee. Chaired by the executive officer in charge of sustainability management & development, the Sustainability Management & Development Committee is tasked with discussing climate change-related strategies, risk management, metrics, targets and transition plans as well as policies for sustainability management initiatives while monitoring and reporting the 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. (see page 30)



► For the full text of Meiji Yasuda's Environmental Policy, please visit our official corporate website. https://www.meijiyasuda.co.jp/english/responsibility/corporate-citizen/pdf/environmental_policy.pdf

Strategy (Risks and opportunities arising from climate change)

Meiji Yasuda has carried out scenario analysis through quantitative and qualitative assessment of the impact of climate change-related risks and opportunities from the perspectives of both a

business operator and an institutional investor. Climate change-related risks and opportunities identified via this analysis are listed below.

Climate change-related risks and opportunities—Physical risks and transition risks

	Risks and opportunities arising from climate change ● Risk ● Opportunity	Primary impact on business activities		Timespan*	Magnitude
		■ As a business operator	■ As an institutional investor		
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) ● 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, 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 ■ An increase in nonlife insurance premiums paid by Meiji Yasuda in connection with its real estate properties 	Long term	Medium to small	
Transition risks	<ul style="list-style-type: none"> ● The tightening of regulations on CO₂ emissions and 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 corporations 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 social standing of corporations that fail to take sufficient measures to address climate change-related risks ● 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	Large to medium	

* 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.

Scenario analysis

When it comes to the quantitative analysis of climate change-related risks, there are no globally agreed-upon methods for effectively carrying out such analysis at present. With this in mind, Meiji Yasuda is striving to upgrade its analysis methods in a phased manner.

As a business operator, we have thus far concluded that the financial impact of such risks is limited based on the provisional calculation of the estimated volume of insurance claims and benefits in connection with extreme winds and flooding and an increase in cases of heat stroke. Currently, we are carrying out the calculation of expenses to be incurred by the introduction of renewable energy at Meiji Yasuda's real estate properties and other measures to counter climate change-related risks.

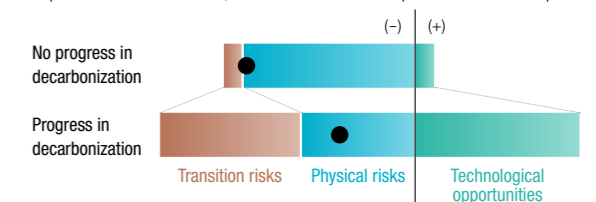
Quantitative assessment and analysis employing “CVaR”

Measurement methods	
Subject	Domestic stocks, domestic bonds and foreign bonds held by Meiji Yasuda
Scenarios used	NGFS 1.5°C Scenario and NGFS 3.0°C Scenario, etc.
Calculation method	Total amount of the financial impact of physical risks, transition risks and technological opportunities (Present value of damage to be incurred during the period leading up to 2080)

Analysis and assessment methods	
Categorization	Analysis by sector and company
Usage of analysis results	Consider the utilization of analysis results in engagement (dialogue), investment decision-making and other endeavors

Diagram of possible effects upon progress in decarbonization

Transition risks and physical risks are in a trade-off relationship. More specifically, progress in decarbonization is expected to result in growth in transitional risks and reduction in physical risks. Moreover, this progress will also lead to an increase in technological opportunities and thereby contribute to improvement in “total CVaR,” which indicates overall potential financial impact.



Note: ● represents “total CVaR” for domestic stocks, domestic bonds and foreign bonds, suggesting the overall impact on Meiji Yasuda's holdings of these instruments
Source: Provisional calculation using MSCI's “CVaR”

A roadmap to net-zero CO₂ emissions (by FY2050)

To contribute to the realization of a carbon-free society, we set and announced a target of net-zero CO₂ emissions to be achieved in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both a business operator and an institutional investor.

Toward the achievement of intermediate targets (by FY2030)

As a business operator, we are promoting energy conservation within our company, including the use of LEDs for lighting fixtures and more efficient air conditioning equipment for our real estate holdings, as well as the reduction of emissions throughout the entire supply chain including digitized procedures for paperless operations and more efficient logistics.

To further accelerate initiatives to help realize a carbon-free society, however, the energy-saving and other initiatives described above cannot be considered sufficient. Also, approximately 80% of CO₂ emissions related to Scope 1 & 2 arise from electricity used in business activities. Given these factors, we intend to promote the use of renewable energies for electricity

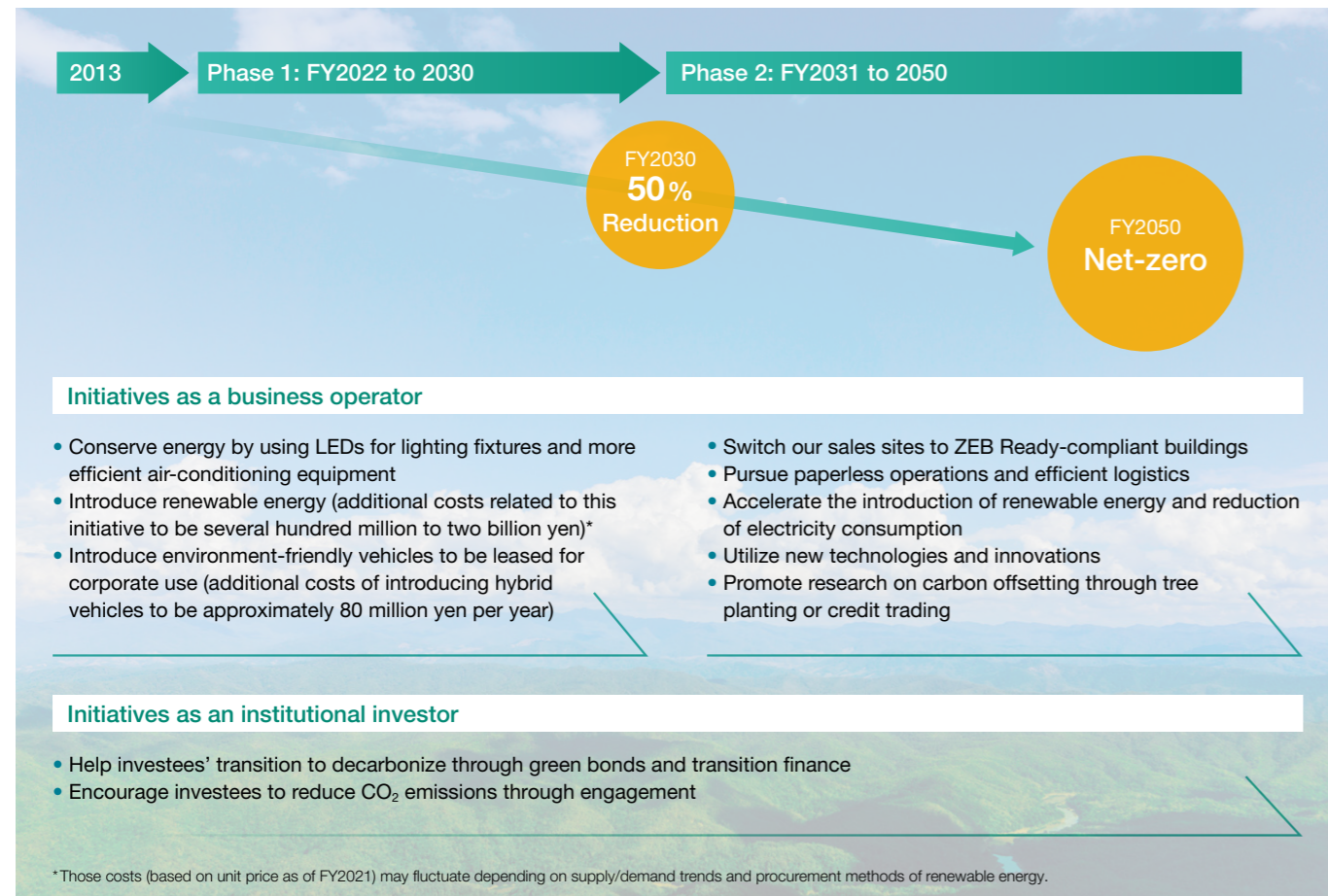
used in our real estate holdings. To this end, our plans target three buildings with major head office functions (Meiji Yasuda Life Building, Meiji Yasuda Life Shin Toyochō Building and Meiji Yasuda Life Administration Center Building) as well as other buildings set for near-future completion, including Meiji Yasuda Life Shinjuku Building (tentative name).

Furthermore, we will switch our sales sites nationwide to ZEB Ready-compliant buildings at the timing of renovations such as long-term repair. Simultaneously, we will proactively introduce leased vehicles that are eco-friendly. Our intermediate targets for FY2030 are expected to be achieved through those initiatives.

Toward the achievement of net zero emissions (by FY2050)

We aim to achieve net-zero CO₂ emissions in FY2050 by using new technologies and innovations or by promoting research on carbon offsetting through tree planting or credit trading, in addition to further introduction of renewable energy and reduction of electricity consumption.

Roadmap



Risk management

Meiji Yasuda has defined risks arising from climate change as a "key risk" (see page 109) to be addressed via its framework for enterprise risk management, and we are striving to strengthen our structure for monitoring such risks on both a qualitative and quantitative basis.

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.

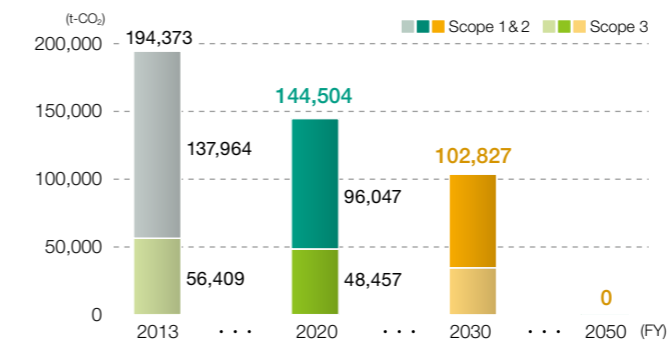
Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Verification Committee, which serves as an advisory body to the former, so that signs of risks are properly detected and addressed.

Metrics and targets

From the standpoints of both a business operator and an institutional investor, we aim to contribute to the realization of a carbon-free society and, to this end, have defined our voluntary targets

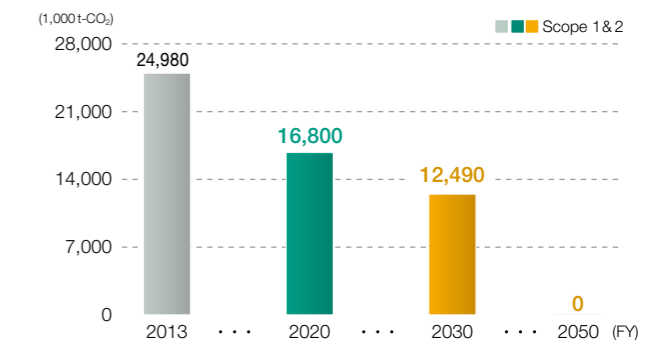
for reduction in CO₂ emissions attributable to Meiji Yasuda's business operations and investee portfolio as presented below. (All targets indicate reduction from the level recorded in FY2013)

Reduction targets for the volume of CO₂ emissions as a business operator*1



	Results for FY2020	Targets for FY2030	Targets for FY2050
Scope 1 & 2*2	-30%	-50%	-100% (Net zero emissions)
Scope 3*3	-14%	-40%	-100% (Net zero emissions)

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



	Results for FY2020	Targets for FY2030	Targets for FY2050
Scope 1 & 2*4	-32%	-50%	-100% (Net zero emissions)

*1 In line with the revision of calculation methods for Scope 3 emissions, emission volumes stated above are retrospectively adjusted.

*2 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.

*3 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.

*4 Figures represent 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

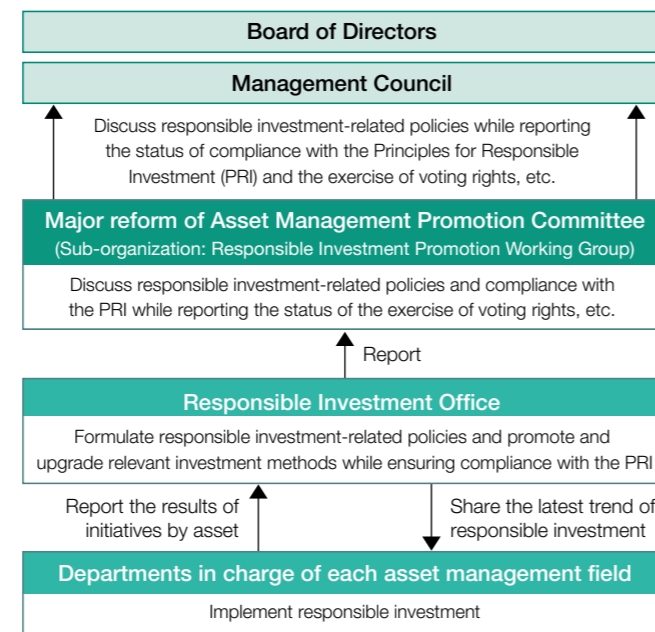
In line with our management philosophy “Peace of mind, forever,” we, as a responsible institutional investor, aim to secure steady income to maintain our ability to continue the payout of policyholder dividends while giving due consideration to addressing

environmental (E), social (S) and governance (G) issues from the perspective of contributing to the SDGs. We thus promote responsible investment including ESG investment and financing as well as stewardship initiatives.

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.

Structure for promoting responsible investment



Participating in initiatives

As a responsible institutional investor, we are participating in a variety of initiatives to contribute to the creation of a sustainable society.



(Became a signatory in January 2019)

- An initiative advocating for the incorporation of ESG concerns into the investment judgments of institutional investors, with the aim of realizing a sustainable society



(Declared our support in January 2019)

- An initiative aimed at assisting businesses in their efforts to disclose information regarding climate change-related risks and opportunities and facilitating smooth transition to a carbon-free society in order to stabilize the financial market



シャパン・スチュワードシップ・イニシアティブ

(Became a signatory in April 2020)

- 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

Net-Zero Asset Owner Alliance

(Became a member in October 2021)

- An initiative established in September 2019 under the auspices of the United Nations Environment Programme Finance Initiative (UNEP-FI) and the PRI to reduce the volume of GHG emissions from members' investment and financing portfolios to net zero by 2050



(Became a signatory in August 2021)

- An institutional investor-led initiative established to hold constructive dialogue with the world's largest corporate greenhouse gas (GHG) emitters, to encourage them to reduce their emissions and provide robust corporate disclosure



(Became a signatory in August 2021)

- An initiative that shares the disclosure of information regarding climate change response strategies (risks and opportunities) undertaken by businesses along with the volume of their GHG emissions, to this end acting in collaboration with key institutional investors around the world

1. Promoting ESG investment and financing

Our fundamental concepts on ESG investment and financing

Through ESG investment and financing, Meiji Yasuda is focused on supporting the vitalization of regional economies and otherwise contributing to community building across Japan while helping resolve environmental and social issues the global community is now confronting.

We will thus engage in asset management aimed at realizing a sustainable and hopeful society, thereby fulfilling our social responsibility we owe to our stakeholders and living up to our public mission as a responsible institutional investor.

Promoting ESG investment and financing

In FY2021, we extended approximately ¥350.0 billion as part of our plan to extend a total of ¥500.0 billion in ESG investment and financing over the course of the three-year period beginning from April 2021. To step up our efforts to contribute to the realization of the SDGs, we have identified “decarbonization,”

“biodiversity” and “social issues” as priority themes in ESG investment and financing. In line with these themes, we are currently promoting ESG investment and financing based on dialogue with international organizations and corporations.

1. Decarbonization
(reducing CO₂ emissions)

2. Biodiversity (protecting
the natural environment)

3. Social issues (human rights
and gender equality)

In FY2021, we invested approximately ¥150.0 billion in theme bonds aimed at addressing issues in the above three areas.



Investment in “transition bonds” issued by the Inter-American Investment Corporation (approximately ¥11.0 billion)



Investment in blue bonds issued by Asian Development Bank to improve the marine environment (approximately ¥16.5 billion)



Investment in gender bonds issued by the Inter-American Development Bank (approximately ¥15.0 billion)



Initiatives to upgrade our approach to ESG investment and financing

Capital and business alliance with SDG Impact Japan

On January 31, 2022, Meiji Yasuda signed a capital and business alliance agreement with SDG Impact Japan Inc. (SIJ), which boasts a global network and sophisticated expertise

in sustainability investment. Through partnership with SIJ, we will push ahead further with upgrading our approach to responsible investment.

明治安田生命



Establishing the NextGen ESG Japan Fund

(First in Asia, in conformity with Article 9 of the SFDR*)

ESG engagement focused on impact

Basic policy

Aim to realize both a positive impact in terms of sustainability and robust investment return through investment strategies and stringent process management in conformity with Article 9 of the SFDR designed to facilitate sustainability initiatives

*The Sustainable Finance Disclosure Regulation: Enforced in Europe, the SFDR requires information disclosure from financial institutions regarding their sustainability initiatives. Article 9 of the SFDR especially requires setting and disclosing detailed targets in descriptions of investment objectives and processes if ESG characteristics are prominently included as an asset management objective.

2. Promoting 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).

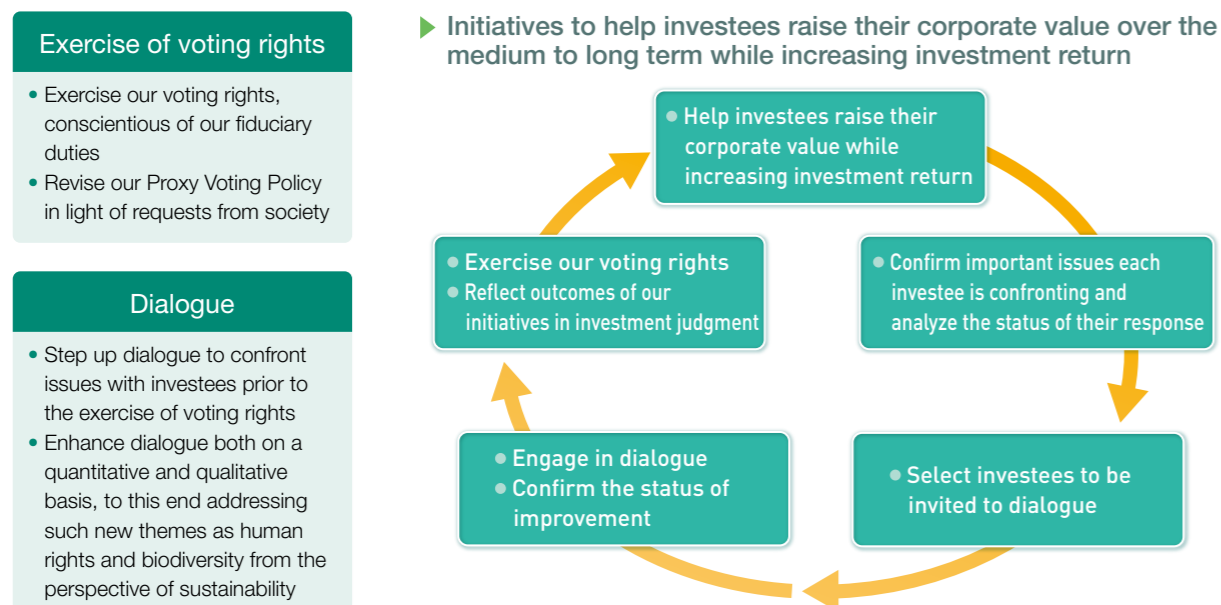
Life insurers act as institutional investors on two fronts. They are generally deemed as institutional investors that own considerable assets while serving as asset managers in the course of such operations as group pension management. Accordingly, we are acutely aware of the profound importance of our 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. As we aim to help create a sustainable and hopeful society, we will proactively play our part in the investment chain and fulfill our responsibilities as an institutional investor.

Stewardship initiatives undertaken in FY2021

Exercise of voting rights	<ul style="list-style-type: none"> Ensured the smooth exercise of voting rights, conscientious of our fiduciary duties and based on our standard for the exercise of voting rights Revised our Proxy Voting Policy and other relevant rules to reflect the content of the latest version of the Corporate Governance Code
Dialogue	<ul style="list-style-type: none"> Engaged in dialogue focused on sustainability with corporations in chemical and other sectors with massive greenhouse gas (GHG) emissions Incorporated environmental and social issues into topics being addressed in the course of dialogue held prior to exercising our voting rights with investees confronting issues in their business results and/or corporate governance

Upgrading stewardship initiatives



3. Contributing to a carbon-free society

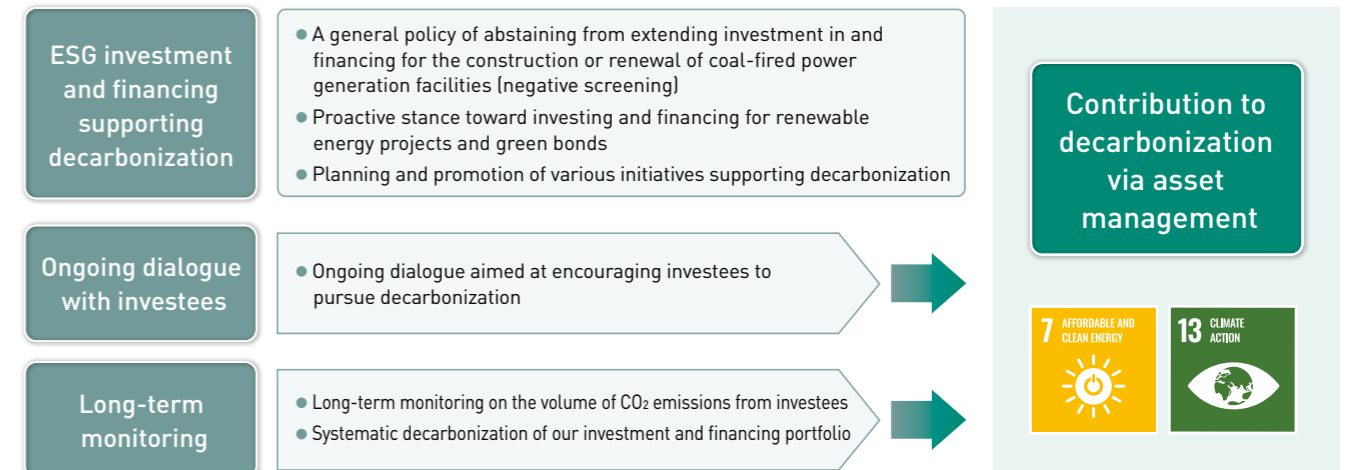
To help realize a carbon-free society, our initiatives as an institutional investor include extending an even greater volume of funds to investment and financing for renewable energy projects and green bonds. We have also incorporated climate change-related business risks confronting investees, such 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

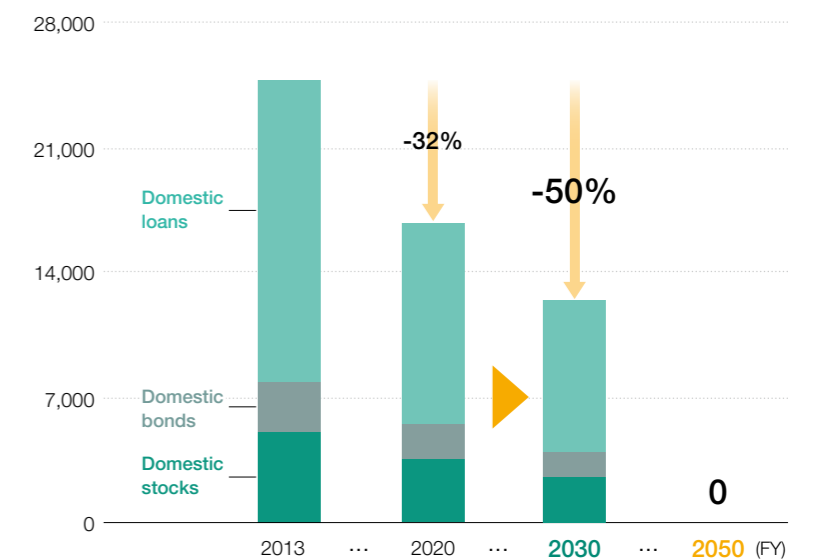
inherent difficulties in reducing CO₂ emissions, since April 2021.

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 FY2050 and a medium-term target of reducing the volume of CO₂ emissions by 50% by FY2030 in comparison with levels recorded in FY2013. Both targets focus on emissions from domestic listed companies we invest in via stock, corporate bonds and other financing. 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 the monitoring of CO₂ emissions from investees.

Promoting decarbonization of investment and financing portfolio



Our estimate on the volume of CO₂ emissions from our investment and financing portfolio (unit: 1,000t-CO₂)



Note: Representing reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing

Rallying Groupwide Efforts to Help Realize the SDGs

Group sustainability policy

Under the management philosophy of “Peace of mind, forever,” Meiji Yasuda Life Insurance Company (the “Company”) sets the Group Sustainability Policy that, along with shared values, guides the Meiji Yasuda Life Insurance Group (the “Group”).

By following the Group Sustainability Policy, the Company as well as its subsidiaries and affiliates will continue fulfilling the responsibilities of good corporate citizens by contributing to the

realization of a sustainable and hopeful society in ways that create shared value and extend it to future generations with stakeholders—including customers, local communities and fellow workers—to deliver stable and sustainable company growth.

Based on this policy, the Company is promoting concerted efforts rallying the strength of the entire Group.

▶ To see the full text of the Group Sustainability Policy, please visit our corporate website.
<https://www.meijiyasuda.co.jp/english/sustainability/commitment/>



Initiatives undertaken by domestic group companies

Based on Meiji Yasuda’s Group Sustainability Policy, all Group companies in Japan have identified their own priority issues (materiality) to be addressed via sustainability management. Specifically, in addition to sharing “issues where we place utmost priority” and “an issue requiring further initiative” that must be universally prioritized by all Group members, each Group company has determined its priority issues in line with

their business characteristics. These priority issues are disclosed through each company’s corporate website.

Furthermore, as was done by Meiji Yasuda, “relationship with future generations” was newly added to the list of key stakeholder relationships defined under corporate visions enshrined by each Group company. In these and other ways, we are taking a Groupwide approach to promote sustainability management.

Priority issues to be universally addressed by all Group members

Issues where we place utmost priority by taking a Groupwide approach

Place utmost priority through the Two Major Products and other initiatives taking a Groupwide approach

3 Good Health and Well-Being
Prolong healthy life expectancy



11 Sustainable Cities and Communities
Vitalize regional communities



An issue requiring further initiatives and a Groupwide approach

Step up relevant initiatives by taking a Groupwide approach

7 Affordable and Clean Energy
 13 Climate Action
 14 Life Below Water 15 Life on Land

Protect the environment and combat climate change



Priority issues identified by domestic Group companies

Issues where Meiji Yasuda General Insurance places utmost priority

1 No Poverty 3 Good Health and Well-Being
 9 Industry, Innovation and Infrastructure

Provide diverse insurance products and services



3 Good Health and Well-Being
 4 Quality Education

Help citizens enhance their health and insurance literacy



9 Industry, Innovation and Infrastructure

Promote innovation



Note: Issues named above are examples of priority issues identified by Meiji Yasuda General Insurance

Initiatives undertaken by overseas group companies

Our two subsidiaries have initiatives in place to address priority issues identified in collaborative discussions with Meiji Yasuda.

StanCorp Financial Group, Inc. (the United States)

StanCorp Financial Group, known as “The Standard,” is a financial services company established in 1906. Its products and services — along with the expertise and commitment of the employees who work there — help millions of customers across the country achieve financial well-being and peace of mind.



Ensure healthy lives and promote well-being for all at all ages



Disability insurance is one of The Standard’s core products, helping people overcome hardships and empowering them to succeed. The Standard supports organizations that help people with disabilities thrive independently and overcome barriers to social and economic success.

Sustainable cities and communities



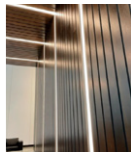
The Standard has been investing and building LIHTC and NMTC for more than two decades. In total, the company has contributed approximately \$627 million to these projects, with more than \$93 million contributed in 2021 alone.

The Standard Charitable Foundation made a multiyear commitment to Micro Enterprise Services of Oregon to support small business coaching, marketing and education focused on minority and women-owned businesses. MESO has served nearly 10,000 businesses with short-term support, resources, lending, credit building, stimulus funds and more.

Protect the environment and combat climate change



Over the past five years, The Standard has invested in a facilities modernization project to upgrade the workspaces, lobbies and conference rooms in its office buildings. In 2021, the final stages of the project were completed and included repurposing the original teak paneling installed during building construction. Instead of destroying the wood or putting it in the landfill, the facilities team had 5,596 panels of the teak carefully removed, re-milled and stained, incorporating the wood into the new design.



During 2021, The Standard purchased 3,559,236 kilowatt hours of renewable clean wind energy to power home office buildings in Portland and at the nearby campus in Hillsboro, Oregon.

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

Focused on addressing region-specific issues in Hawaii, the home of its headquarters, Pacific Guardian Life Insurance (PGL) has identified three priority issues listed below.

Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts



Conserve and sustainably use the oceans, seas and marine resources for sustainable development



In 2021, PGL engaged in community contribution activities, including donations to support student athletes at the University of Hawaii. PGL also promoted a switchover from conventional paper forms used in customer data registration to online forms, thus going paperless as part of environmental conservation efforts. These initiatives have also garnered favorable reviews from a number of customers.

In addition to the above two companies, overseas insurance companies that are Meiji Yasuda’s investees in Europe (Poland) and Asia (China, Indonesia and Thailand) pursue unique initiatives.

TUIR Warta S.A. (Poland)

- For the seventh consecutive year, TUIR Warta was chosen to be named a “Star of Service Quality” based on the country’s largest opinion poll regarding customer service quality. TUIR Warta has been highly rated for its initiatives to leverage cutting-edge technologies, including automating payment process for nonlife insurance claims, to upgrade its services.
- TUIR Warta also participates in an offshore wind power generation project sponsored by Poland’s Ministry of Climate and Environment, contributing its insight as an insurer in such fields as risk management, and its future plans call for developing and providing insurance products and services related to this mode of power generation.



Thai Life Insurance Public Company Limited (Thailand)

- In 2021, Thai Life donated a total of ¥37 million through a fund it has previously established to support children combatting congenital heart disease and, to this end, raise funds for their surgery expenses.
- As part of its environmental protection efforts, Thai Life switched from plastic binders to paper binders for contract documents provided to customers.



TU Europa S.A. (Poland)

- TU Europa was chosen to receive the “Most Excellent Innovation Award” (insurer category) in a domestic competition aimed at selecting banking and insurance industry leaders in recognition of the development of “game insurance,” which provides coverage for the failure of gaming devices and troubles associated with in-game purchase of items.
- TU Europa is also active in promoting diversity, with female managers accounting for 42% of its overall managerial positions.

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

- Amid lockdowns enforced in Shanghai, where its headquarters is located, approximately 40 employees of Founder Meiji Yasuda Life came forward to help operate PCR testing, distribute aid supplies and engage in other volunteer activities.
- Founder Meiji Yasuda Life also sponsors lecture sessions focused on aiding young people in their personal growth by, for example, inviting students of Peking University to provide local high school students with their insight regarding how to best prepare during periods leading up to university entrance exams.

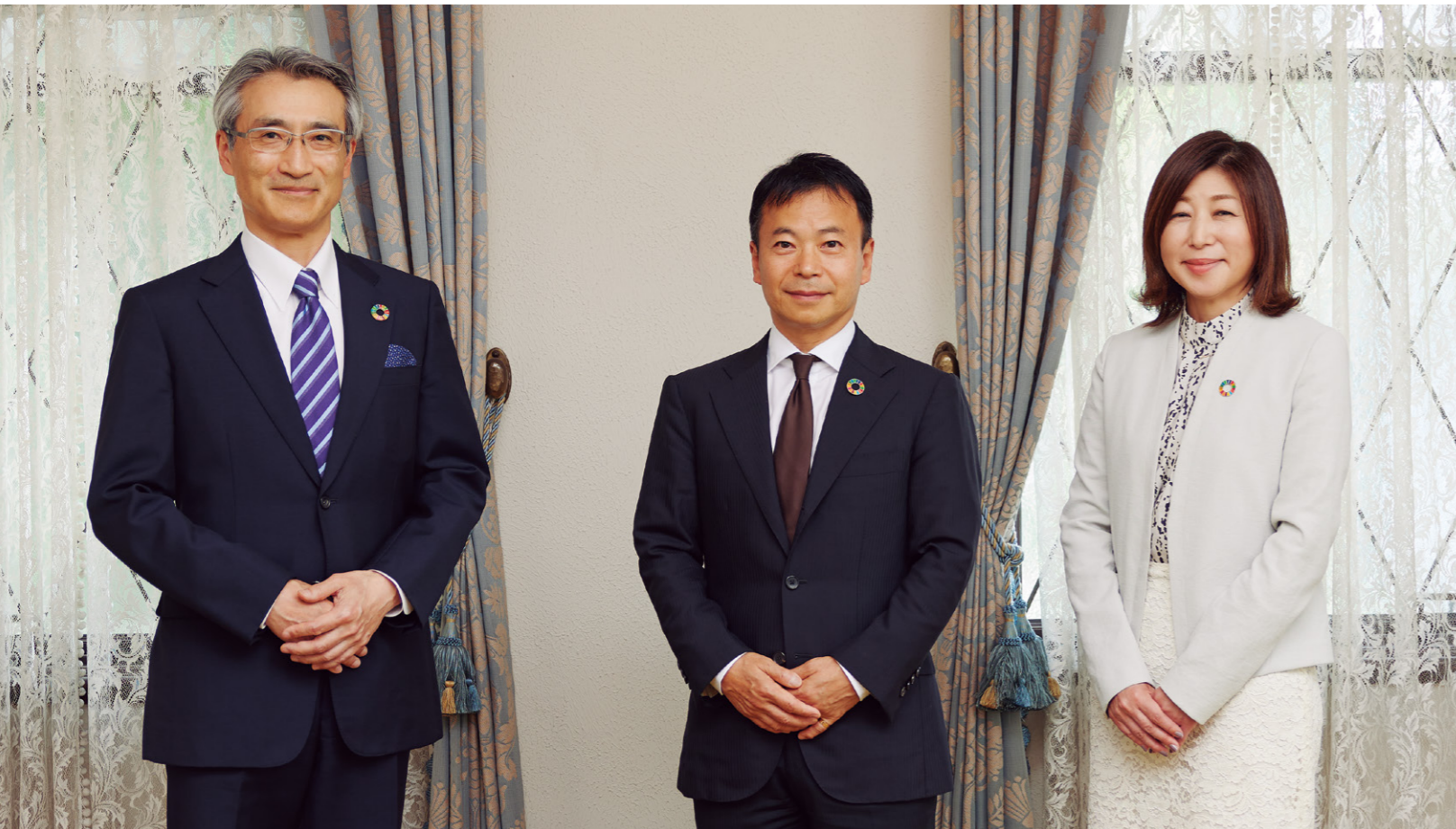
PT Avrist Assurance (Indonesia)

- With the aim of helping children get interested in reading and enhance their financial literacy, PT Avrist has set up mini libraries in local orphanages and boarding schools, and then donated several hundreds of books to fill their shelves.



Roundtable Discussion—How We Contribute to the Creation of a Sustainable Society

In January 2022, Meiji Yasuda signed a capital and business alliance contract with SDG Impact Japan Inc. (SIJ) to develop collaborative relationships encompassing a broad range of sustainability fields. Through this alliance, Meiji Yasuda aims to ensure the shared utilization of SIJ's global network and its sophisticated expertise in sustainability, thereby enabling the Company to push ahead further with sustainability management and, as an institutional investor, step up responsible investment initiatives. Please see below for the interview with SIJ management team, Mr. Mamoru Taniya, Chairperson, and Ms. Mari Kogiso, Co-CEO, where we heard their assessment of the current status of sustainability initiatives being undertaken by businesses, their expectations for Meiji Yasuda and their vision toward 2030.



Hideki Nagashima

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

Mamoru Taniya

Chairperson, SDG Impact Japan Inc.

Mr. Taniya is a leading angel investor and entrepreneur in Japan and has played a key role in shaping the private equity and venture industries in Japan. Prior to SDG Impact Japan, he founded Asuka Asset Management, as well as the private equity firm Mercuria. He created many other groundbreaking companies, including Money Design, the first robo-advisory firm in Japan, and Lifenet, the first online insurance company. He is Chairman of MNES (remote diagnostic imaging), R Project (community development), Recika (Blockchain company), and Discover Japan magazine. Also, he is an ardent supporter of social enterprises, and founded the first UWC school in Japan, and is the vice chair of Human Rights Watch Japan. He also serves on the board of the International House of Japan.

Mari Kogiso

Co-CEO, SDG Impact Japan Inc.

Ms. Kogiso is an impact investing leader with extensive background in sustainable finance and social entrepreneurship. She cofounded SDG Impact Japan in 2021 and developed the ESG engagement fund to promote sustainable conduct of Japanese medium and small sized public companies. In 2017, she led the establishment of the Asia Women Impact Fund (\$100 million) at the Sasakawa Peace Foundation, the first gender lens investment fund in Japan. Previously she held several senior positions at the World Bank Group in Washington DC and Tokyo including the representative of MIGA (the Multilateral Investment Guarantee Agency) in Tokyo. She also served as the global head of diversity and human rights of Fast Retailing Group, and Japan Representative of Dalberg. She currently serves as an outside auditor of Mitsubishi Corporation, an expert advisor on JICA's Overseas Investment Review Committee; a member of the ESG Advisory Board member of Meiji Holdings; and a member of the Advisory Board of the CIO office, Nikko Securities.

Our recognition of the environment regarding sustainability

Q: Please share your views on recent trends in sustainability.

Taniya Today, those individuals and businesses who are good at handling leverageable factors (e.g., technologies, data or funds) seem to enjoy disproportional benefits. From this trend, I suspect that our society as a whole is seeing the negative side of capitalism now materializing, such as economic disparities and social divides. I have a sense of impending crisis regarding these phenomena, with doubts about whether our society is sustainable if it continues on the current course.

On the other hand, there is an emerging trend toward valuing the spirit of the SDGs, especially among young generations. This trend is positive for the world, and I personally consider it a matter of importance. I do believe that the world will eventually move toward the right direction in the medium term. In the short term, however, I worry that things could revert to something like the tension experienced decades ago when capitalism and socialism were locked in an immense confrontation.

Kogiso Indeed, we may see temporary setbacks due to the COVID-19 pandemic and the Ukraine situation. However, I believe that consumers and investors, especially those in Generation Z, will attach even greater value to addressing environmental, social and governance (ESG) issues. When I talk with people in that generation, I feel they have a distinctively stronger sense of crisis toward the future than my generation. This also suggests widening generational gaps. Therefore, we need to put on their shoes when discussing sustainability issues.

In terms of tightening ESG-related regulations, European countries are expected to stay at the vanguard, but this regulatory trend is expanding among a broad range of countries including the United States, Japan and Asian nations. In addition, I anticipate that during 2022, the "S" of ESG will capture immense public attention even as "E" remains a central topic for sustainability. "S" encompasses human capital, including engagement and diversity, and human rights issues. Specifically, in the face of the eruption of the Ukraine issue, businesses will be pressured to update their human rights policy and human

rights due diligence systems. In the field of ESG impact evaluation, the trend is likely to shift from the evaluation of "single materiality" to "double materiality." While the former focuses solely on ESG's impact on business performance, the latter requires the assessment of the environmental and social impact of business activities as well. As such, businesses will be called upon to clearly disclose their impact on environmental and social sustainability.

Q: What do you think about the public's expectations for businesses in terms of contributing to sustainability?

Nagashima I, too, have a sense of crisis, worrying that our society may end up incapable of assuring peace of mind for future generations. And yet, a growing number of people are acutely aware of the importance of social solidarity, and believe ties that connect citizens are essential to securing sustainability, both for the Earth and humanity. Based on the spirit of mutual aid, life insurance is designed to help people enjoy daily lives with peace of mind and a sense of happiness in a sustainable manner. This, in some sense, serves as an antidote against widening disparities and deepening divisions. Meiji Yasuda is a mutual company and publicly committed to valuing relationships with customers and other stakeholders. Going forward, businesses, as well as individual citizens, will be called upon to review their mode of operations and their reasons for being. In this light, I believe that the trend of the time is shifting in favor of concepts prized by Meiji Yasuda.

Corporate and consumer awareness of sustainability has changed drastically since the establishment of the SDGs. Support of these goals is now widespread, constituting a global trend. Japanese corporations, too, face a growing risk of rejection from transactional relationships or the loss of consumer support should they fail to take robust steps to support sustainability. In sum, I think that for businesses to respond to society's requests, contributing to sustainability is a requisite. This should also be incorporated into their reasons for being.

Philosophies and SDG-related initiatives of both companies

Q: Please elaborate on your corporate philosophies and underlying aspirations supporting them.

Nagashima Recently, "purpose-driven" management, a business management approach focused on living up to clearly defined reasons for a corporation's existence, is attracting public attention. In 2017, we established the "Meiji Yasuda Philosophy" and have since positioned this philosophy as a cornerstone for our business management. This, I believe, can be considered purpose-driven management in practice. This philosophy is intended to serve as a compass which provides all of us with consistent principles regarding who we are, what we aim for and what we value, so that judgment and behavior of each employee can be correctly guided in the course of day-to-day operations.

Humans cannot live outside the principle of natural selection, but they are able to continuously ponder their reason for being. Likewise, corporations should define their reason for existence in their own terms, instead of merely pursuing survival and, to this end, purposelessly adopting one form after another. They should also disclose their defined reasons for existence to stakeholders and society as a whole to win their understanding. Only then, can their business operations be considered meaningful to society. Meiji Yasuda values relationships with customers, local communities and fellow workers. Moreover, we encourage each employee to take such relationships as their own issue and take action accordingly, so that they can create value to be shared with stakeholders while also passing it to future generations. Through this process, we aim to contribute to



Cherishing relationships with customers, local communities and fellow workers, we hope to create value to be shared with these stakeholders while also passing it to future generations. Through this process, we aim to contribute to the creation of a sustainable and hopeful society.

the creation of a sustainable and hopeful society.

Kogiso People often say “money has no color,” but I believe each of us is being called upon to be more conscious of the social impact of our consumption and investment activities. The current course of society could be changed significantly by altering the ways we use money. So, we at SIJ believe that “money has a particular color.” For the future, we envision the creation of financial products that allow individuals to select the usage of funds in light of the potential social impact of their investment. We think it will be nice if such products are embraced as essential infrastructure like voting and are utilized to make a major social impact. Today, not so many financial products are designed to positively impact society. With this in mind, SIJ intends to fulfill its role of connecting players abroad and in Japan to deliver a diverse range of impact investment products. We believe that leveraging the power of investment, we can color this world beautifully and help create a better future.

Q: Please share your stories regarding how you have personally striven to help realize SDGs.

Taniya I am one of founders of the United World Collage International School of Asia Karuizawa (UWCISAK), the first international boarding school in Japan. Among the widely diverse individuals who visit Japan from around the globe, I have seen many young people from developing countries. Talented and hungry for learning, these individuals are treasures of the world. So, I have striven to create a place where they can study alongside peers from developed countries, a place that will ensure they can build solid friendships with each other, irrespective of their background.

I was also involved in the establishment of the Japan branch of Human Rights Watch (HRW), an international NGO headquartered in New York City. My involvement in HRW helped me educate myself about issues associated with the LGBT community and become acquainted with Mr. Boris Dittrich, a globally known opinion leader and advocate for equal rights for LGBT people. My encounter with Boris had a profound impact on my life. As a parliament member, he is the first openly-gay

candidate elected in the Netherlands. His political career also includes becoming the head of a coalition of opposition parties. The Netherlands became the first country in the world to legalize same-sex marriage thanks to his activism. I learned a lot from his way of life, and I now count him a friend held in the highest respect. In recent years, a growing number of businesses launched initiatives to support the LGBT community, and I consider this to be a pretty positive trend.

Meanwhile, an array of innovative technologies, with the potential to change the course of society, are being adopted in the business sector. In particular, we have seen the growing presence of young entrepreneurs who are intent on developing novel technologies. Thanks to their efforts, a robust business ecosystem now seems to be complete in the field of clean technologies. With this in mind, SIJ intends to continue supporting young entrepreneurs who are keenly interested in contributing to the SDGs. On the other hand, medium- to long-term sustainability could not be achieved without macro growth. Such growth is seen in fields associated with the resolution of social issues. Looking ahead, we believe that businesses committed to addressing these issues and helping resolve “external diseconomies” will be best positioned to enjoy corporate growth.

Kogiso When I was serving at the World Bank, I was engaged in the development of capital markets and financing for infrastructure development in Asia, especially developing countries. I then realized that for the SDGs to be steadily achieved, assisting the private sector in its pursuit of technological advancement and fundraising is as important as supporting infrastructure development. Because of this, I have shifted my focus to inclusive business.* After leaving my position at the World Bank, I became a consultant to help resolve issues associated with tap water and sewage systems in Cambodia, Vietnam and Indonesia while supporting renewable energy-related projects in Myanmar. Through this experience, I have become aware of the need for impact investment, which facilitates the circulation of funds for these projects, because I have often seen good ideas being aborted due to financing problems.

In Japan, the lack of diversity is a major issue. Respect for

diversity is also at the core of the spirit of the SDGs. I have been involved in the formation of the Asia Women Impact Fund at the Sasakawa Peace Foundation to support women’s empowerment. This fund is the first of its kind in Japan and the largest in Asia. To this day, I also continue striving for social and workforce diversity in a number of Asian countries.

*Inclusive business: A concept coined by the World Business Council for Sustainable Development (WBCSD), inclusive business refers to a business model aimed at involving members of regional communities (mainly those of poor communities) into a value chain not only as consumers and customers but also as suppliers and entrepreneurs, with the objectives of achieving business expansion, creating employment, raising the level of income and thereby facilitating the sound development of overall communities.

Q: Could you name some specific initiatives your company is undertaking to help create a sustainable society?

Nagashima Meiji Yasuda has identified 15 priority issues (materiality) from the social issues addressed by the SDGs and has since promoted initiatives to resolve them. We have also positioned “Prolong healthy life expectancy” and “Vitalize regional communities” as “issues where we place utmost priority.” In line with this positioning, we implement the Two Major Projects: the “Wellness for All Project” and the “Community Vitalization Project.” In these ways, we strive to achieve improvement in both our social and economic value.

Under the “Wellness for All Project,” we develop and deliver insurance products and services designed to assist customers in their health improvement efforts while otherwise striving to “Prolong healthy life expectancy.” We do this by, for example, hosting health promotion events to provide attendees with insight regarding how to resolve their health issues and support their daily endeavors to improve health.

Meanwhile, the “Community Vitalization Project” aims to help create a flourishing community. Through this project, we strive to energize each regional community, which must have been loved by its members and held in esteem. Today, social connection among individuals has grown weaker on the back of a shift toward nuclear families and the popularization of social

networking services (SNSs). This, in turn, seems to facilitate a sense of loneliness, making it hard for people to feel happiness and nurture ties with each other. To vitalize regional communities, we deem it necessary to help people gather together, enable communities to connect the people who live there and get their economies rolling. To this end, we need to offer opportunities and places. We also believe that vitalizing each community will eventually help vitalize Japan as a whole.

This is why Meiji Yasuda acts in collaboration with J.League, local governments nationwide, the Japanese Red Cross Society, community centers, roadside stations and other entities to engage in dialogue with residents of communities around the country and promote initiatives to vitalize such communities.

In April 2022, we also launched the “MY Link Coordinator” system, a new sales personnel system. This move is based on our aspirations to expand the scope of mutual aid, which is an underlying concept of life insurance, to connect people with people, as well as people with communities. With each “MY Link Coordinator” assigned a new role as a community builder to advocate for connecting ties among members of regional communities, we will do our best to help resolve region-specific issues confronting society.

Q: Then, could you share your views on initiatives being undertaken by Meiji Yasuda, Mr. Taniya and Ms. Kogiso?

Taniya In Japan, it has been said that higher GDP will make people happier. Lately, however, I feel that’s no longer the case. For people to live more happily, securing social connection is, I think, a matter of foremost importance. In this light, regional communities are better positioned to nurture ties among people. Once connections are developed, people will be able to feel a sense of belonging and empowered to express their personalities. Meiji Yasuda’s engagement in the “Community Vitalization Project” is, in my opinion, an excellent case of corporate activities aimed at helping regional communities develop connections among their members and providing these members with



In Japan, we hope to strive for the “democratization of SDGs” to help create a society without disparities or divisions, with an eye to one day achieving our vision of helping citizens of the world pull together as members of the Spaceship Earth to make this planet a better place.

Heeding voices of future generations, we will continue to promote social and workforce diversity in Japan while tackling issues confronting society to bring tangible solutions. By doing so, we will help create fresh ties connecting people and regional communities.



opportunities to realize their potential. Because the Company is promoting this project even as it values the happiness of each employee, I expect the project to create a virtuous cycle. Therefore, I also consider it commendable as an initiative to contribute to the SDGs.

Kogiso I admire Mr. Nagashima's idea that we need to help people gather together, enable communities to connect the people who live there and get their economies rolling. In the face of widening disparities and deepening divisions in countries

around the globe, the current trend is now shifting from passively expecting governments to handle the situation, to calling for businesses to work in tandem with communities and individuals to bring about solutions. This trend coincides with the widespread adoption of a "purpose-driven" management approach among businesses. The spirit of the SDGs can be summarized as "supporting whoever needs help" rather than "do what we can do." I think this spirit is quite compatible with the nature of life insurance and a mutual company system.

What is important to realize the SDGs

Q: Europe and other countries still remain at the vanguard of sustainability initiatives. Here in Japan, what factors do you think we must value in terms of realizing the SDGs?

Taniya We want to help realize a society that improves things via an upward spiral. I personally believe that people could be even happier if they were to include others and society into their "utility functions." Although individuals have widely varied beliefs, I would like the concept of "oneness" to be valued more in our society in the future. This concept calls for individuals to be conscious of being a part of larger ecosystems, including society and nature. I once heard a biologist asking a question like this: "Even though the 37 trillion cells constituting a human body can cooperate to make things better for all of them, why can't 7.7 billion human beings cooperate with each other?" We hope to help people around the world, including our fellow citizens in Japan, pull together as members of the Spaceship Earth to make this planet a better place.

I believe the concepts discussed above can become achievable by disseminating the spirit of the SDGs. Japan is indeed considered to lag behind Europe in terms of tackling SDGs. However, the spirit of *zen* is deeply embedded in the Japanese culture. In my opinion, this will make it relatively easier for Japanese people to incorporate SDGs. The spirit of *zen* may

have once been almost forgotten in the course of Japan's all-out pursuit of higher GDP. However, I believe that if we remind ourselves of this spirit, we would be able to launch unique sustainability initiatives originating in Japan.

At the same time, we should avoid facilitating the widening of disparities between businesses in terms of sustainability initiatives. Although large corporations are best positioned to tackle SDGs, we should not leave other businesses behind and, therefore, aim to roll out SDGs to a broad range of corporations. Through the business alliance with Meiji Yasuda, SIJ will engage in the joint formation and promotion of ESG engagement strategies while providing ESG evaluation tools based on a SaaS model and other solutions. In this way, we will support sustainability initiatives undertaken by SMEs rooted in regional communities, with the aim of realizing the "democratization of the SDGs."

Kogiso In 2021, Japan placed number 18 of 165 countries in the ranking announced by the Sustainable Development Report regarding the national degree of achievement of SDGs. The ranking of Japan is not high enough, but neither is it extremely low. However, Japan is considered to be relatively slow in terms of response to SDG 5 (Gender Equality), SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land). We need to accelerate initiatives in these fields. Also, it is often said that Japan is slow to embrace diversity. However, diversity is

now being valued by a growing number of younger generations. They will no longer be attracted to workplaces or communities lacking diversity and flexibility. In order to create a working

environment that enables these generations to work enthusiastically, further efforts should be promoted to enhance diversity at businesses, local governments and other organizations.

Our initiatives for the future

Q: Lastly, please describe your expectations for each other regarding initiatives to be undertaken going forward to help create a sustainable society. Also, could you each elaborate on your vision for what your company should look like in 2030?

Nagashima In April 2020, Meiji Yasuda launched "MY Mutual Way 2030," a 10-year plan aimed at achieving our vision toward 2030, namely, "The most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities.'" This plan is premised on the further enhancement of our customer-oriented business approach while calling for long-term, stable management as well as flexible alignment with changes in the business environment. Through these endeavors, we aim to enhance both our social and economic value. We have positioned promoting sustainability management as a prerequisite for securing our foundational capabilities for such endeavors. Practicing a "purpose-driven" management approach, we will thus strive to realize a virtuous cycle arising from the creation of value to be shared with stakeholders. To that end, we, of course, need to secure profit, but we should in no way consider profit the sole purpose. It is just a means to an end.

I am convinced that SIJ is capable of realizing a brighter future by beautifully coloring our society through its business. Through alliance and collaboration with SIJ, we hope to be inspired in many ways while stepping up our efforts to help create a sustainable and hopeful society.

Taniya Fallout from the COVID-19 and the Ukraine issue are now exacerbating economic disparities and social divides originating from modern capitalism. Because of that, I believe

that each country needs to create a system for supporting the personal happiness of each individual. On the other hand, these and other changes in the environment must have prompted a great number of people to recognize what they truly value. I assume that many have concluded that being connected with their loved ones, under any circumstances, is a matter of utmost importance. Others may have refreshed their awareness of the value of connecting with nature. Perhaps, a number of people have come to find genuine value from a daily life with a small but tangible sense of happiness. To realize SDGs, we need concepts like the Meiji Yasuda Philosophy to be put into practice. In tandem with Meiji Yasuda, we will work to help connect people with people, as well as people with communities, to one day create a world in which everyone can freely express who they truly are.

Kogiso In the face of widening disparities among individuals, the importance of a "safety net" in society has become more profound than before. In addition to supporting people in need of help, it is important to transform this society as a whole so that it can better fulfill a "safety net" role itself and ensure that needs of such people are fully met. Finance is a major tool serving that purpose. Based on partnership with Meiji Yasuda, which is one of the key asset owners in Japan, SIJ would like to ponder what both companies can do together.

When it comes to promoting the SDGs and thereby addressing a variety of issues society is confronting, securing connections among people and communities is a matter of foremost importance. SIJ is determined to tackle these issues by taking a straightforward approach. I would be happy if both companies can work together in these endeavors and help create fresh connections for people and regional communities.

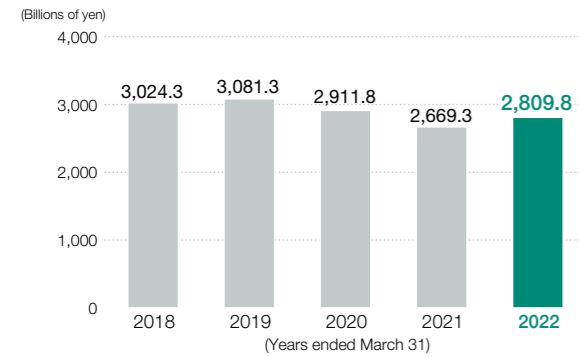


Financial and ESG Highlights

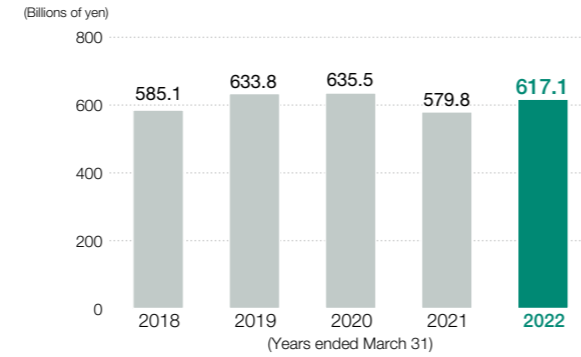
We are working to steadily improve our corporate value in a way that strikes a balance between growth potential, profitability and financial soundness.

Main financial indicators

Insurance premiums of the Group **¥2,809.8 billion**



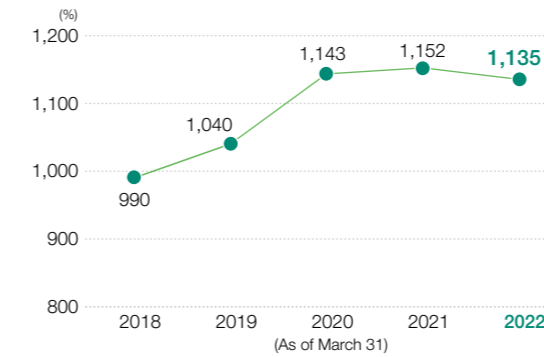
Base profit of the Group **¥617.1 billion**



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

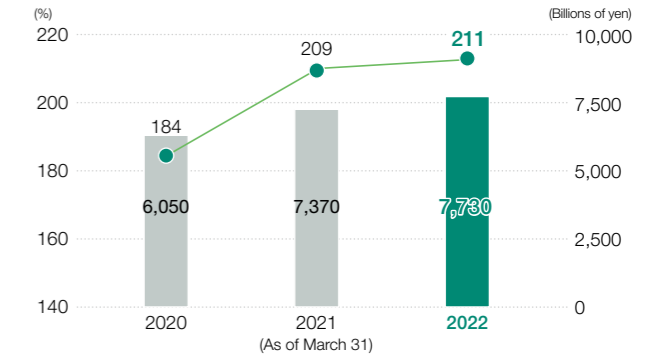
From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize as a sustainable society. Looking ahead, we will continue to improve our corporate value in both financial and non-financial aspects.

Consolidated solvency margin ratio **1,135%**



We maintain a high level of financial soundness.

Group ESR **211%** Group surplus **¥7,730.0 billion**

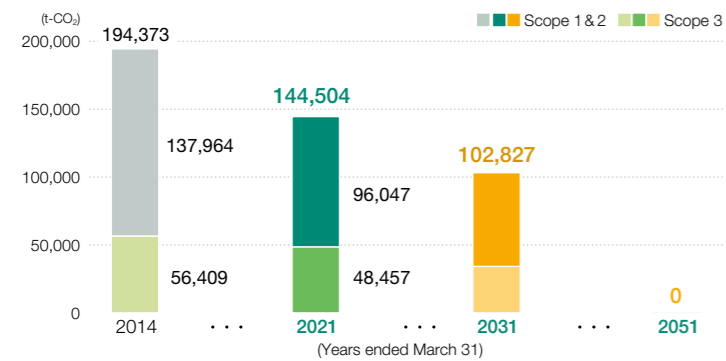


We have secured a stable growth track.

Climate change-related data

Results and targets for the volume of CO₂ emissions as a business operator

144,504 t-CO₂



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

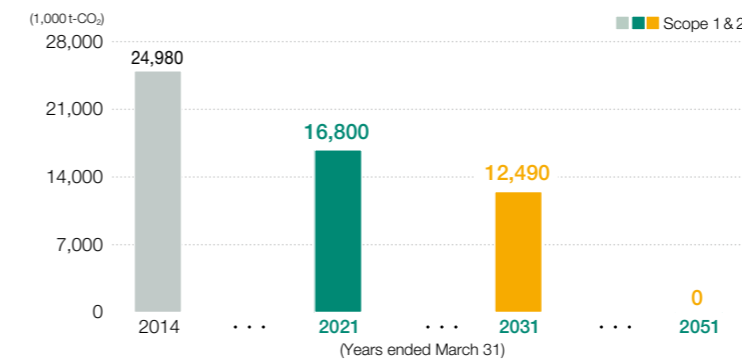
	Results for FY2020	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-30%	-50%	-100% (Net zero emissions)
Scope 3	-14%	-40%	-100% (Net zero emissions)

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.

Note: In line with the revision of calculation methods for Scope 3 emissions, the above emission volumes have been retrospectively adjusted.

Results and targets for the volume of CO₂ emissions attributable to portfolio as an institutional investor

16,800,000 t-CO₂



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

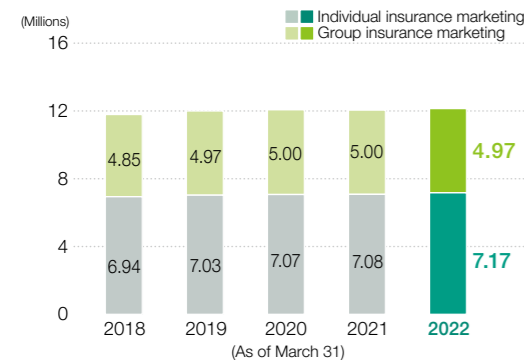
	Results for FY2020*	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-32%	-50%	-100% (Net zero emissions)

*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.

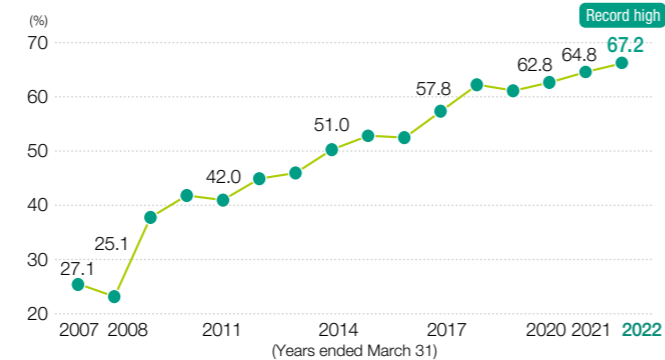
Customers

Number of customers **12.15 million**



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

Customer satisfaction ratings* **67.2%**

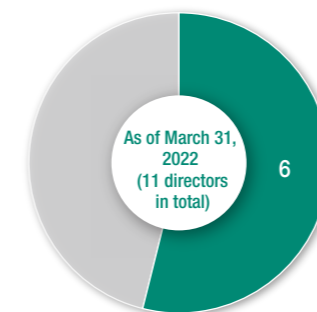


In the fiscal year ended March 31, 2022, our customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

*Ratio of “Satisfied” + “Somewhat satisfied”

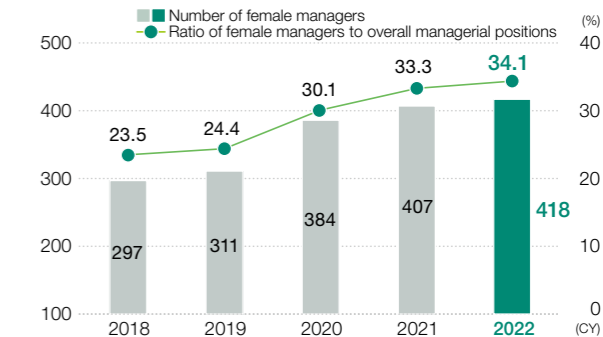
Governance

Number of outside directors **6 out of 11 directors**



We maintain a highly effective and transparent governance structure.

Number of female managers **418**

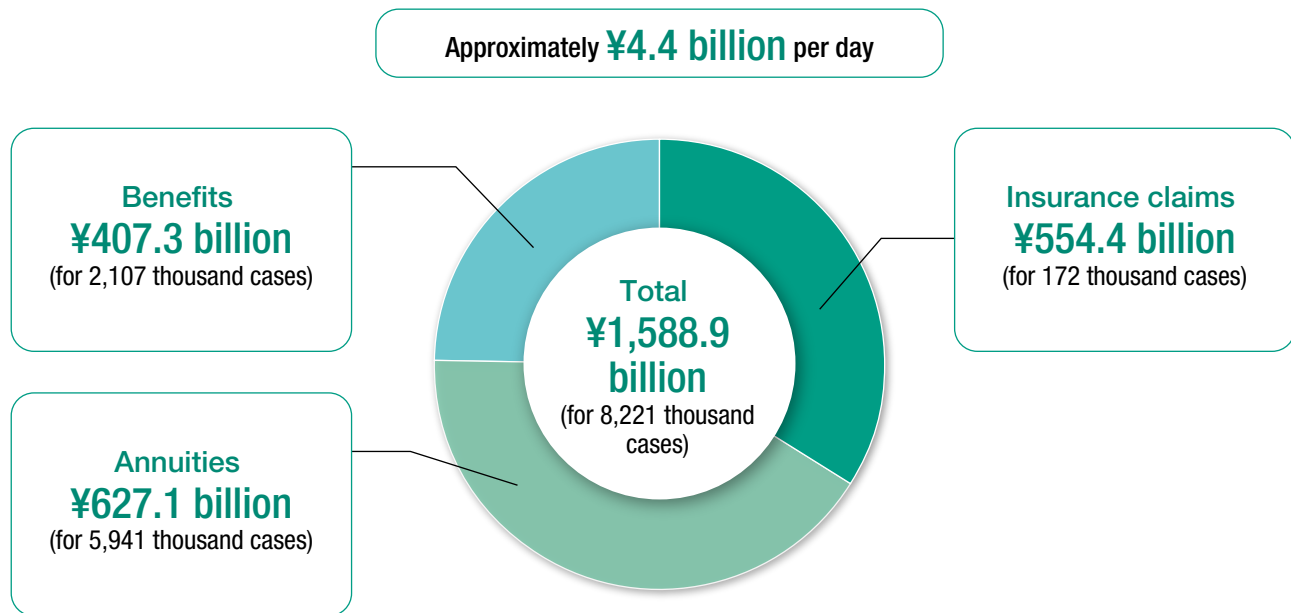


We achieved our goal of raising the ratio of female managers to overall managerial positions to 30%.

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, 2022

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 bring our customers peace of mind.



Our response to the fallout from the COVID-19 pandemic

We paid hospitalization and other benefits to policyholders who had been diagnosed with COVID-19 infection and undergone treatment at their homes, defining their status as “quasi hospitalization” upon the provision of a certificate issued by a physician or medical institution with regard to the period of said treatment.

► Breakdown of insurance claims and benefits paid in connection with COVID-19

Death insurance claims	Hospitalization benefits	
<p>Cumulative total ¥11,450 million (1,688 cases)</p> <hr/> <p>The fiscal year ended March 31, 2022 ¥8,290 million (1,162 cases)</p>	<p>Cumulative total ¥8,010 million (77,754 cases)</p> <hr/> <p>The fiscal year ended March 31, 2022 ¥7,020 million (69,694 cases)</p>	<p>Cumulative total ¥6,670 million (69,888 cases)</p> <hr/> <p>The fiscal year ended March 31, 2022 ¥6,160 million (64,743 cases)</p> <p>Benefits paid for quasi hospitalization</p>