

Our Value Creation Strategies

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Major Achievements of Successive Business Plans

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

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

In line with the Meiji Yasuda NEXT Challenge Program

(April 2014 to March 2017), we upgraded our structure for after-sales services by, for example, introducing a scheme that helps elderly customers who reach longevity celebration years confirm the content of their policies. We also released “Best Style,” a product capable of providing comprehensive protection, while making the U.S.-based StanCorp Financial Group, Inc. a wholly-owned subsidiary.

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

April 2006 to March 2008 Meiji Yasuda Revitalization Program

April 2008 to March 2011 Meiji Yasuda Challenge Program

April 2011 to March 2014 Meiji Yasuda New Development Program

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

Achievements (management targets, etc.)

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

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

April 2014 to March 2017 Meiji Yasuda NEXT Challenge Program

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

Achievements (management targets, etc.)

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

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

April 2017 to March 2020 MY INNOVATION 2020

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

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

Achievements (management targets, etc.)

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

Management targets	Medium-Term Business Plan Targets (Percentages and figures represent targeted change from the fiscal year ended March 31, 2017)	Results for the fiscal year ended March 31, 2020	Met/Unmet	Difference from results in the fiscal year ended March 31, 2017
Corporate Value (EEV)	+20%	¥5,794.8 billion	Met	+20.0%
Annualized Premiums in Force (Individual insurance marketing)	¥2,247.0 billion	¥2,180.7 billion	Unmet	-1.1%
Group Life Insurance in Force (Group insurance marketing)	No. 1 Domestic share	¥116.3 trillion	Met	+3.0%
Annualized New Premiums from Third-Sector Insurance	¥56.0 billion (+40%)	¥44.9 billion	Unmet	+9.4%
Number of Customers	Agency distribution channel and other channels	7,070 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand	Met	+210 thousand
Number of Advisors	33,000	33,467	Met	+2,212
Capital Efficiency Indicator (RoEEV)	Stably ensure an annual average of around 6%	6.8%	Met	—
Economic Solvency Ratio (ESR)	150-160% or more	155%	Met	—
On-Balance Sheet Capital	¥3,000.0 billion	¥3,105.3 billion	Met	+26.0%

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

In the fiscal year ended March 31, 2021, we had initially planned to launch “MY Mutual Way Phase I,” a new three-year program aimed at securing a path toward the realization of our vision toward 2030 under “MY Mutual Way 2030,” a 10-year plan. However, the commencement of this program was postponed until the subsequent fiscal year in light of changes in the business environment due to the COVID-19 pandemic. Instead, we formulated and implemented a single-year business plan titled Special After-Sales Service Program “Always by Your Side!”

Premised on ensuring customer and employee safety, this special program placed the utmost priority on the steady execution of the payment of insurance claims and other core functions as well as the provision of after-sales services to customers. In line with this prioritization, we implemented three essential policies: “Promotion of Customer-Oriented Initiatives,” “Establishing Systems Considering COVID-19” and “Implementation of Four Major Reforms in Advance.”

- Promotion of Customer-Oriented Initiatives
 - ▶ Informed customers of such special treatments as the extension of insurance premium grace period
 - ▶ Promoted “Delivering Peace of Mind Activities” to provide customers with consulting services on the content of coverage and insurance premiums
- Establishing Systems Considering COVID-19
 - ▶ Developed and upgraded infrastructure for no-physical-contact customer communications

Achievements (management targets, etc.)

- Met all management targets via the promotion of initiatives to achieve essential policies
- Customer satisfaction ratings hit a record high on customer satisfaction surveys

Management targets

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

Indicators for verification

Customer satisfaction ratings**5

Item	Results	Ref. Results for the year ended March 31, 2020
“Satisfied” + “Somewhat satisfied”	64.8%	62.8%
“Satisfied”	29.0%	27.1%

(Partial) surrender and lapse rate**6

Item	Results	Ref. Results for the year ended March 31, 2020
Individual life insurance and individual annuities	3.96%	4.12%
Flagship products*7	5.06%	6.10%

*1 The number of life insurance policyholders reached by Meiji Yasuda’s sales personnel or other employees via face-to-face and/or no-physical-contact services
 *2 The number of persons insured by voluntary group insurance through Meiji Yasuda’s personnel in charge of group insurance marketing (including those reached via corporate or group customers or their business bases)
 *3 The number of corporate and group customers reached (among those enrolled in group insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda’s personnel in charge of group insurance marketing
 *4 Number as of April 1, 2021

**5 Results of customer satisfaction surveys undertaken in November 2020 targeting policyholders of individual life insurance and individual annuities as of August 31, 2020. Respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”
 **6 (Partial) surrender and lapse rates represent the proportion of (partially) surrendered and lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.
 *7 (Partial) surrender and lapse rate of “Best Style” and “L.A.”

About MY Mutual Way 2030—Our 10-Year Plan

Constantly improving our customer-oriented business operations in light of the changing business environment

Our 10-year plan MY Mutual Way 2030

We have formulated this plan with the aim of directly addressing the rising sense of crisis over disruptive change*1 in the business environment. In doing so, we utilized a backcasting approach*2 based upon a business environment analysis that forecasts the next 30 years. Based on the results of this analysis, our 10-year plan **MY Mutual Way 2030** was launched on April 1, 2020, with a renewed focus on securing responsiveness to flexibly adapt to long-term change and pursuing customer-oriented business operations that transcend time via the full utilization of our strength as a **mutual company** supported by policyholders acting as mutual members. Under this plan, we are taking on the challenge of becoming the best life insurer of choice from customers in local communities as well as the industry's leading company based on the further enhancement of our customer-oriented business approach. Moreover, we established the following ideal with regard to what Meiji Yasuda must look like in 10 years (2030) upon fully accomplishing this challenge.

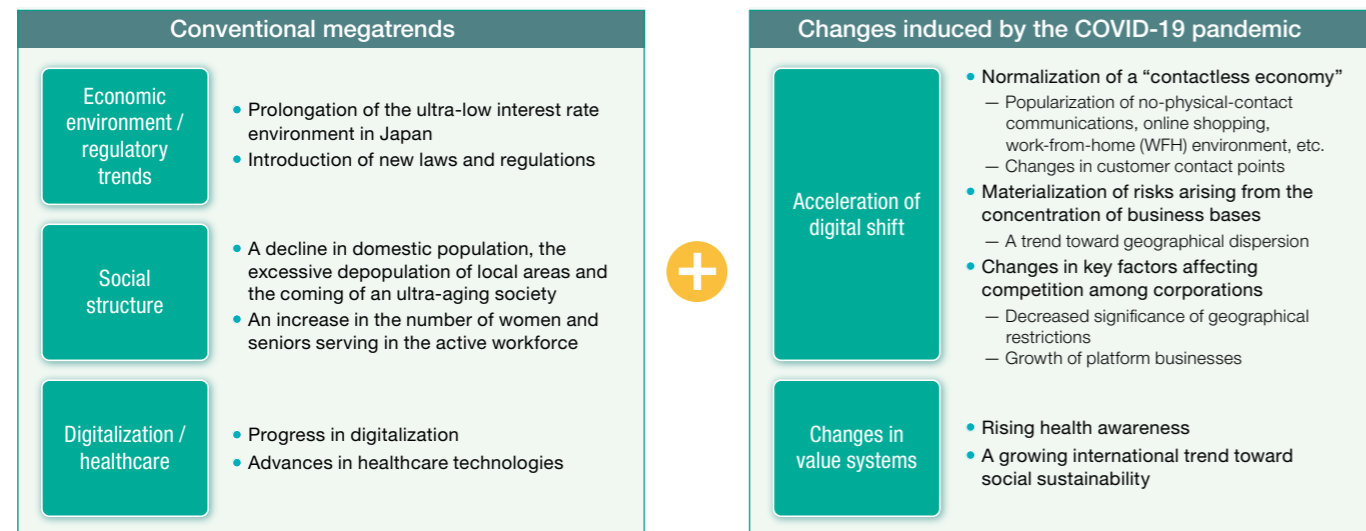
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



*1 Fundamental changes in the business environment that force existing business models to change
*2 A future-oriented approach that begins with the forecast future and then works backwards in order to determine what needs to be done in the present

Changes in the environment surrounding Meiji Yasuda

The COVID-19 pandemic prompted the significant acceleration of the digital shift throughout society. With a “contactless economy” becoming a new norm, the pandemic also caused changes in individual behavior and social structure, leading to higher public awareness regarding health maintenance and social sustainability.



Vision toward 2030

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

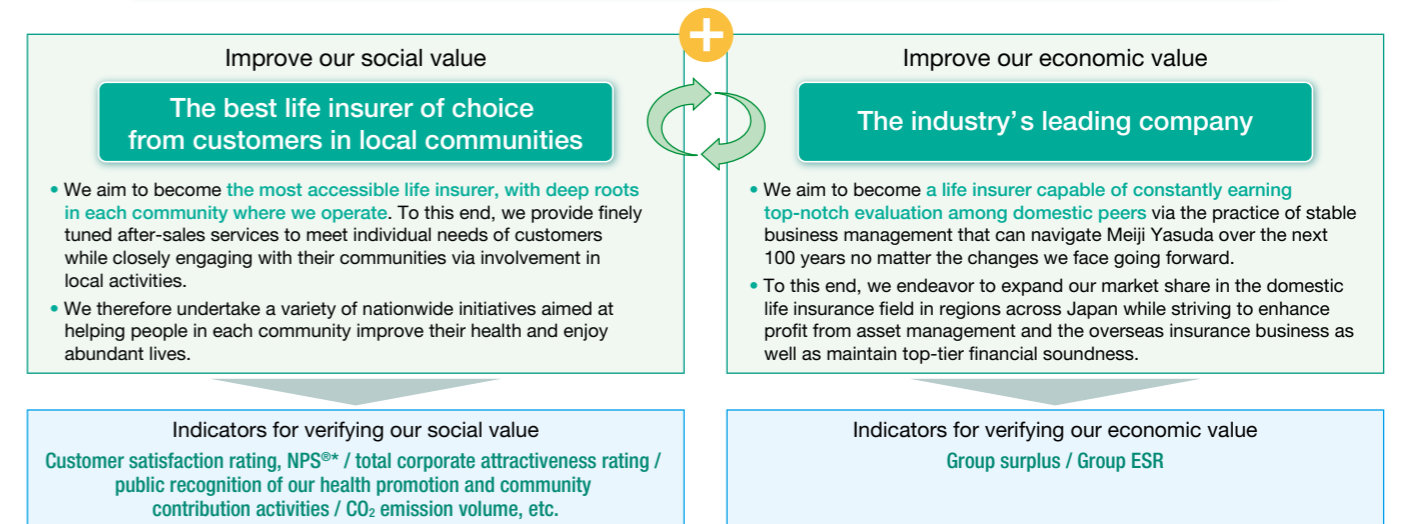
providing each customer with finely tuned after-sales services and contributing to local communities in regions where we operate. At the same time, we will improve our “economic value” through stable business management that can navigate Meiji Yasuda over the next 100 years.

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

Vision toward 2030

Fundamental approach for business management

Ongoing upgrading of customer-oriented business operations in line with changing times



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

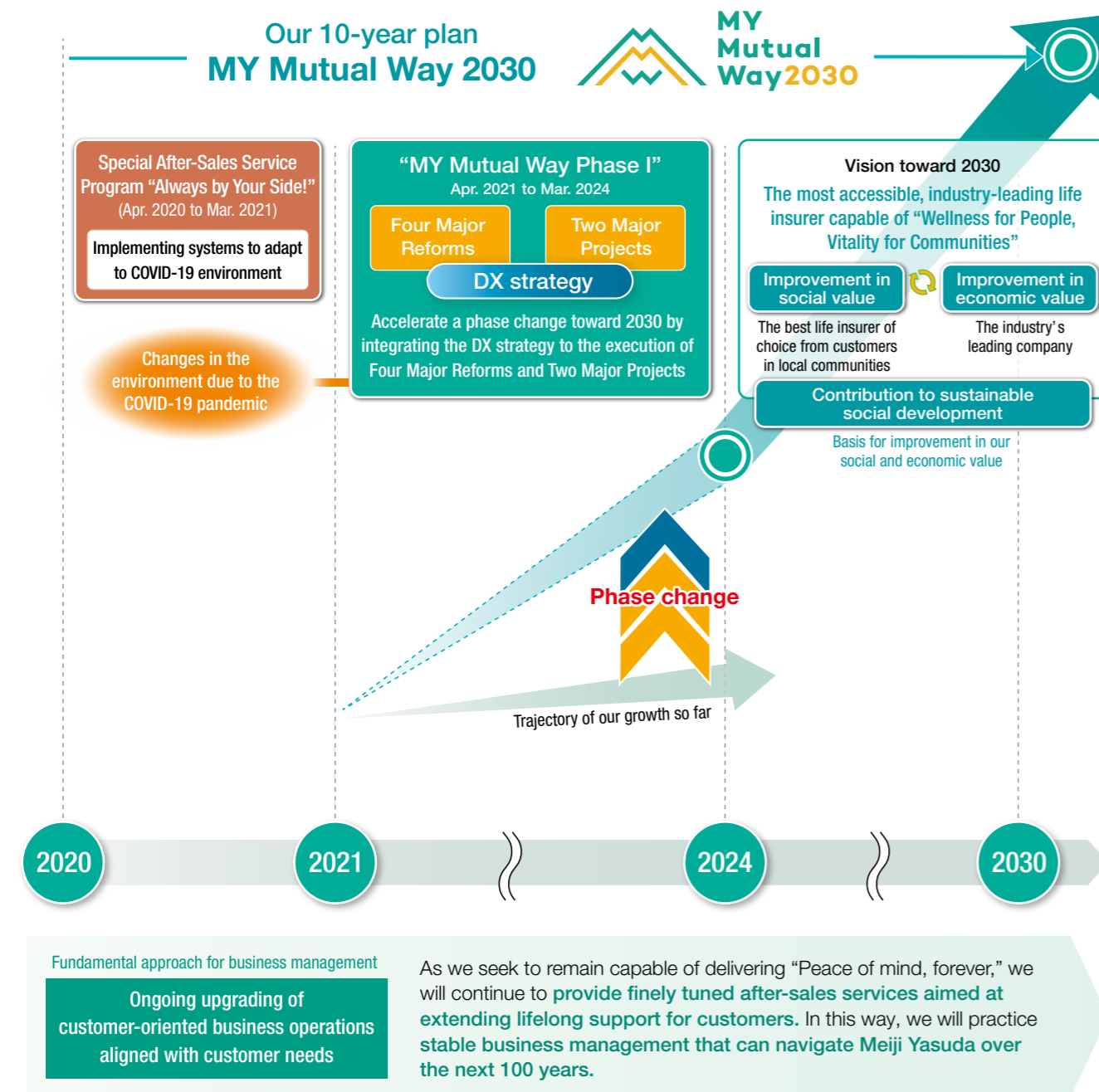
Essential policies under the 10-year plan

<p>1 Provide customers and their communities with value beyond their expectation</p>	<ul style="list-style-type: none"> Products and service: Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians Key sales channel: Enhance face-to-face after-sales services tailored to meet individual needs of customers with an eye on serving a growing number of elderly customers Community contribution: Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots to each community
<p>2 Effectively fuse human and digital capabilities</p>	<ul style="list-style-type: none"> Reducing customer burden: Reduce the sense of burden customers may feel when they, for example, apply for administrative procedures, via the integration of human operations and digital technologies Operational process reforms: Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees Resource allocation: Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center”
<p>3 Develop asset management and the overseas insurance business into earnings pillars</p>	<ul style="list-style-type: none"> Profit and business portfolio: Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields Upgrading asset management methodologies: Diversify and enhance asset management methodologies to improve total asset management return Raising profit from the overseas insurance business: Raise base profit equivalents from the overseas insurance business to ¥80.0 billion or more by March 31, 2028
<p>4 Ensure flexible and disciplined mutual company management</p>	<ul style="list-style-type: none"> Group business management: Push ahead further with the upgrading of the Group's business management structure to secure responsiveness to the further expansion of the overseas insurance business ERM-based management: Put business management based on ERM into practice with an eye on changes in the economic environment and a shift of management focus to economic-value based indices Surveys and research: Strengthen our structure for surveys and research aimed at securing flexibility to adapt to changes in the business environment

Positioning of FY2021 to 2023 Plan in the 10-Year Plan

Following the implementation of Special After-Sales Service Program “Always by Your Side!” in the fiscal year ended March 31, 2021 (FY2020), we launched “MY Mutual Way Phase I” extending from April 2021 to March 2024 (FY2021 to FY2023). This entailed the full-scale launch of the Four Major Reforms aimed at thoroughly reviewing systems, infrastructure and other business functions. At the same time, we continue to execute the Two Major Projects to promote wellness for customers and

the creation of flourishing communities. Moreover, we actively pursue the utilization of digital technologies to restructure our business management through the digital transformation (DX) strategy. The DX strategy is currently implemented along with the above reforms and projects in an integrated and consistent manner. Through these endeavors, we aim to secure a path for growth and accelerate a “phase change,” with the aim of realizing our vision toward 2030.



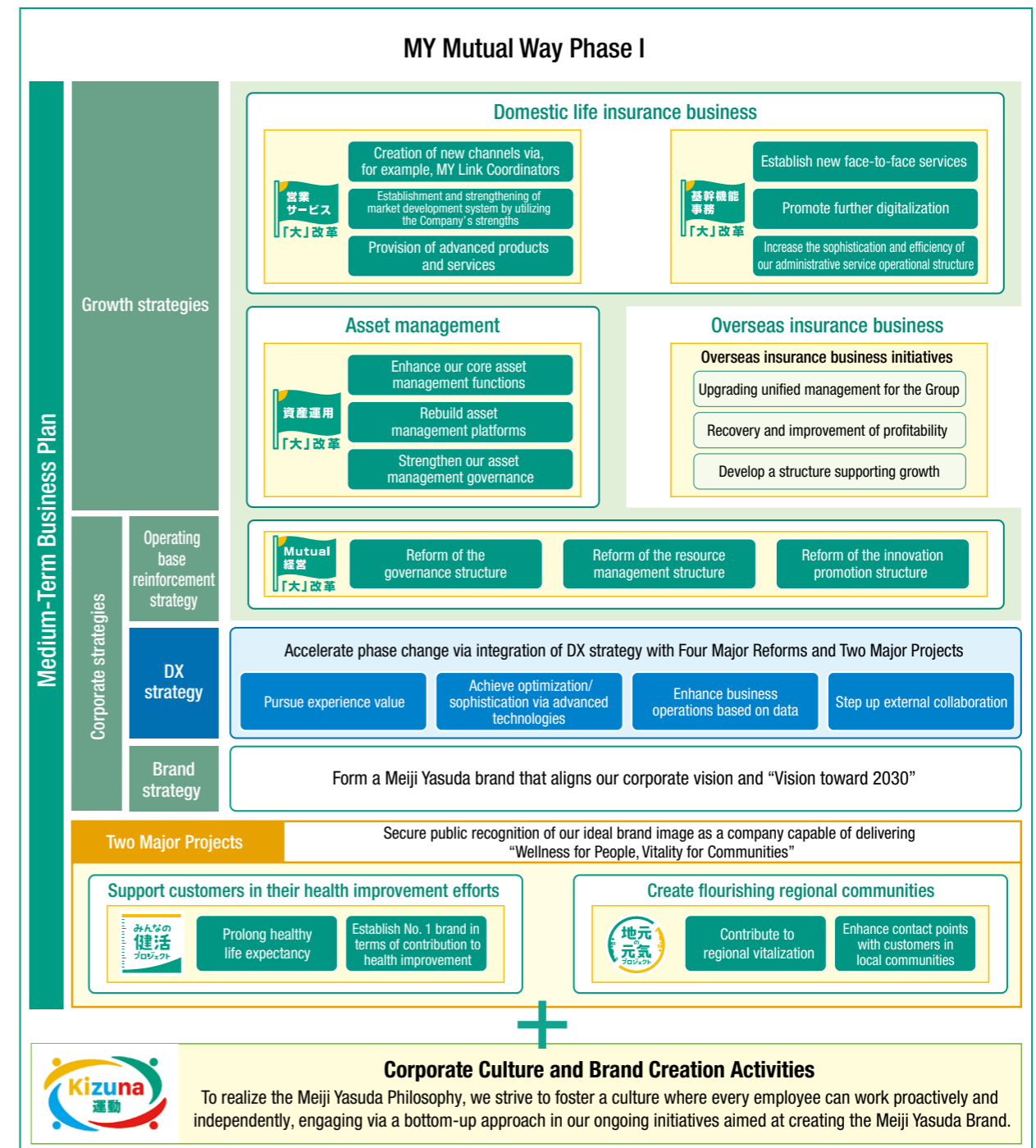
Overview of “MY Mutual Way Phase I”

Meiji Yasuda is currently promoting “MY Mutual Way Phase I,” which consists of the Medium-Term Business Plan and Corporate Culture and Brand Creation Activities, and constitutes a three-year program spanning April 1, 2021 to March 31, 2024.

In line with the Medium-Term Business Plan, we focus on implementing the Four Major Reforms in “sales and services,” “core functions and administrative services,” “asset management”

and “mutual company management” while taking on the Two Major Projects and other endeavors.

Through our engagement in Corporate Culture and Brand Creation Activities, we also strive to enhance the Meiji Yasuda Brand and realize the Meiji Yasuda Philosophy by employing a bottom-up approach that encourages each employee to proactively and spontaneously take action.



Progress under “MY Mutual Way Phase I”

In the fiscal year ended March 31, 2022, the first year of the three-year program “MY Mutual Way Phase I,” we implemented the Four Major Reforms and the Two Major Projects in addition to promoting DX strategy and other endeavors. This enabled us to make progress in our initiatives to raise Meiji Yasuda’s future growth potential in a significant way. For example, we have transitioned our sales personnel system to the “MY Link Coordinator” system while pushing ahead with market development efforts based on regional affinity. We have also upgraded our asset management structure to gain a greater volume of comprehensive return.

At the same time, we added “relationship with future generations” to the conventional list of key stakeholder relationships enshrined in our corporate vision under the Meiji Yasuda

Philosophy. Moreover, we have established the Group Sustainability Policy and otherwise developed a robust promotion structure for handling such sustainability issues as the SDGs. As such, we have also made progress in initiatives aimed at contributing to the creation of a sustainable society.

As a result of these efforts, insurance premiums of the Group and base profit of the Group both surpassed levels recorded in the previous fiscal year, achieving increases in revenues and profits. Group surplus, which indicates our corporate value, rose 4.9% from the end of the previous fiscal year, securing a stable growth track. Furthermore, customer satisfaction ratings from customer satisfaction surveys hit 67.2%, exceeding the previous record high achieved in the fiscal year ended March 31, 2021.

1. Management targets

Operating results for the fiscal year ended March 31, 2022 demonstrate the steady progress we have made thus far toward the achievement of targets defined under the Medium-Term Business Plan.

On the other hand, in light of changes in the external environment, we have partially reviewed the definition of management targets for the fiscal year ending March 31, 2023 and later while

introducing Group adjusted surplus as an indicator for assessing the volume of funds available for the payout of policyholder dividends and measures to return profit to regional communities. Going forward, we will flexibly review levels of our targets and other indicators as necessary based on changes in the operating environment.

Item		Medium-Term Business Plan targets	Results for the fiscal year ended March 31, 2022
Corporate value	Group surplus	13% growth (annual average growth: 4%)	4.9% growth from April 1, 2021
Soundness	Group ESR	Stably achieving 165% or more , aim for 220% (provisional)	211%
	On-balance sheet capital	¥4.4 trillion	¥4.1 trillion
Profitability	Base profit of the Group	¥550.0 billion	¥617.1 billion
Growth	Annualized premiums in force [Protection-type products]*1	¥770.0 billion 2.2% growth from April 1, 2021	¥749.3 billion 0.5% decrease from April 1, 2021
	Group life insurance in force	No.1 domestic share	No.1 domestic share
	Number of customers	12,350,000 +250,000 from April 1, 2021	12,150,000 +60,000 from April 1, 2021
	Individual insurance marketing*2	7,230,000 +140,000 from April 1, 2021	7,170,000 +89,000 from April 1, 2021
	Group insurance marketing*3	5,130,000 +120,000 from April 1, 2021	4,970,000 -29,000 from April 1, 2021
	Number of advisors*4	38,000 +1,200 from April 1, 2021	36,635 -101 from April 1, 2021

▶ Revised management targets

Item	Content of revision	Overview	Targets after revision
1 Base profit of the Group	Redefinition	The following changes have been made to the previous definition. Hedging costs related to foreign exchange are included and gains/losses on cancellation of investment trusts and others are excluded.	Stably secure approximately ¥450.0 billion
2 Group adjusted surplus*5	Introduction as a new indicator	Introduced as an indicator for assessing the volume of funds available for the payout of policyholder dividends and measures to return profit to regional communities	Secure the financial resources necessary to maintain current policyholder dividends and regional returns
3 Annualized premiums in force [Protection-type products]	Redefinition	Changes to definitions limited to contracts handled by MY Link Coordinator (sales agency) channel and corporate sales channel	¥620.0 billion (+2.6% from April 1, 2021)
4 Number of MY Link Coordinators	Renaming	Renamed the item in conjunction with the renaming of sales personnel from MY life plan advisors to MY Link Coordinators in April 2022	38,000 (unchanged)

*1 Annualized premiums arising from protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing handled by agency channel and group insurance marketing channel.

*2 Life insurance policyholders (including deferral and receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policyholders) through our agency channel and others.

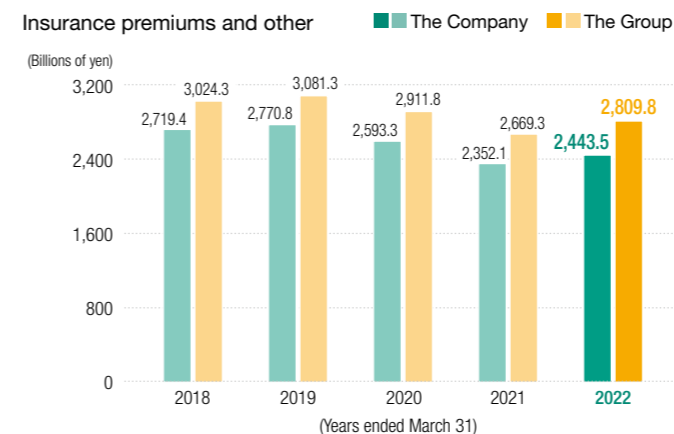
*3 *The number of persons insured by voluntary group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter).

*4 Figures for each fiscal year are as of April 1 of the following fiscal year.

*5 Base profit of the group + “Group capital gains/losses”

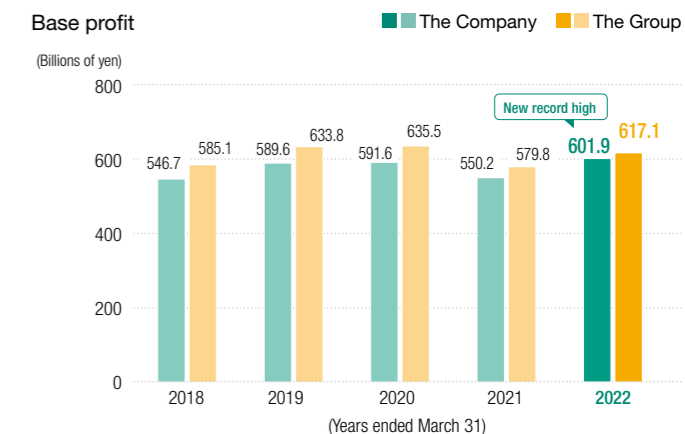
2. Growth

Insurance premiums and other increased both on a consolidated and non-consolidated basis, reflecting such factors as the resumed marketing of yen-denominated single premium whole life insurance by Meiji Yasuda Life on a non-consolidated basis and the higher sales volume of foreign currency-denominated single premium insurance.



3. Profitability

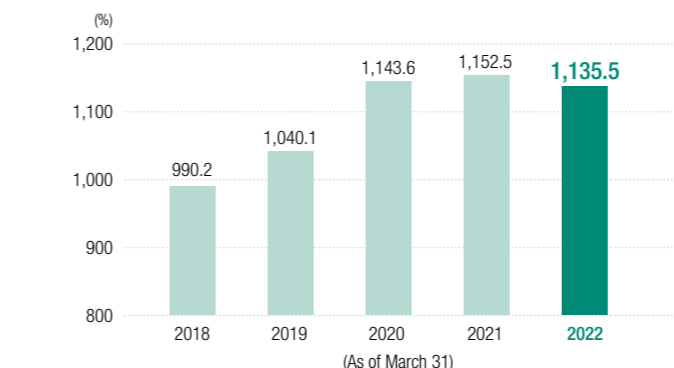
Mainly due to growth in interest, dividends, and other income, base profit of the Group and base profit of the Company both increased, with the latter hitting a new record high.



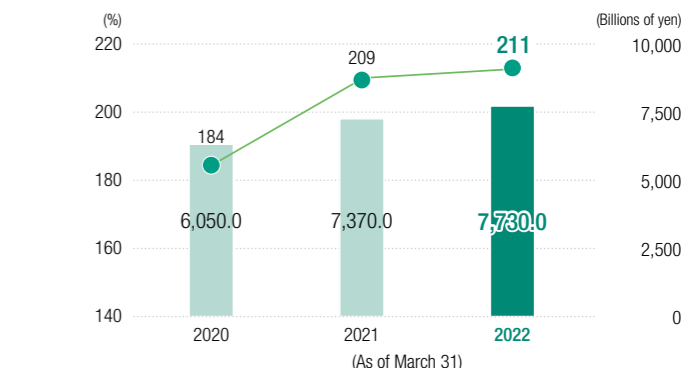
4. Financial soundness and corporate value

Currently, all of consolidated solvency margin ratio, Group ESR and Group surplus stay at a high level.

Consolidated solvency margin ratio

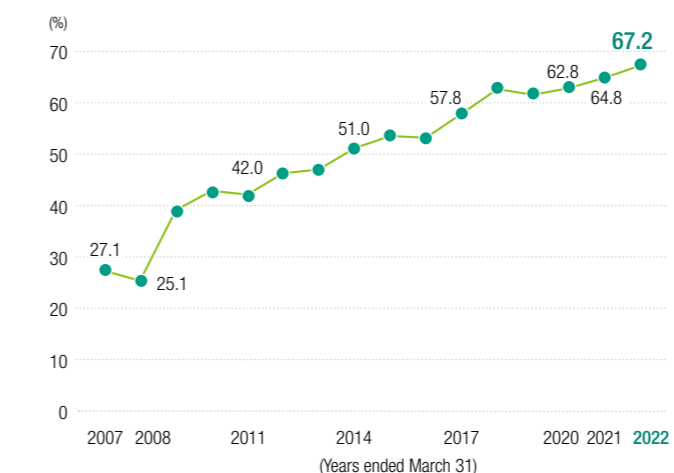


Group ESR / Group surplus



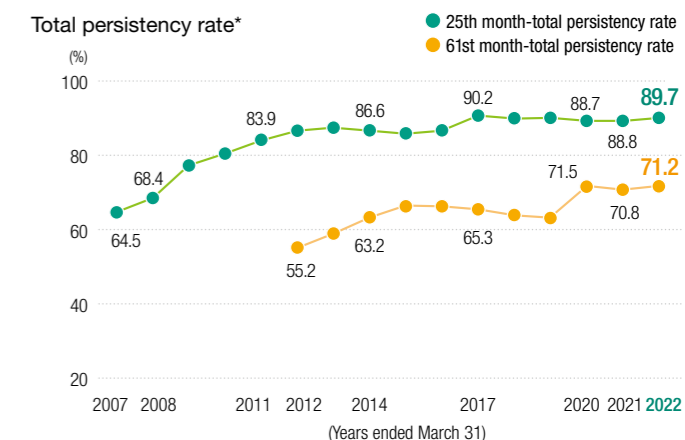
5. Customer satisfaction*

Total customer satisfaction ratings hit record high.



6. Management quality

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



* Percentage of the sum of the number of respondents who chose “satisfied” or “somewhat satisfied” based on customer satisfaction surveys. Respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”

* Total persistency rate is based on the coverage amount of policies in force.

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

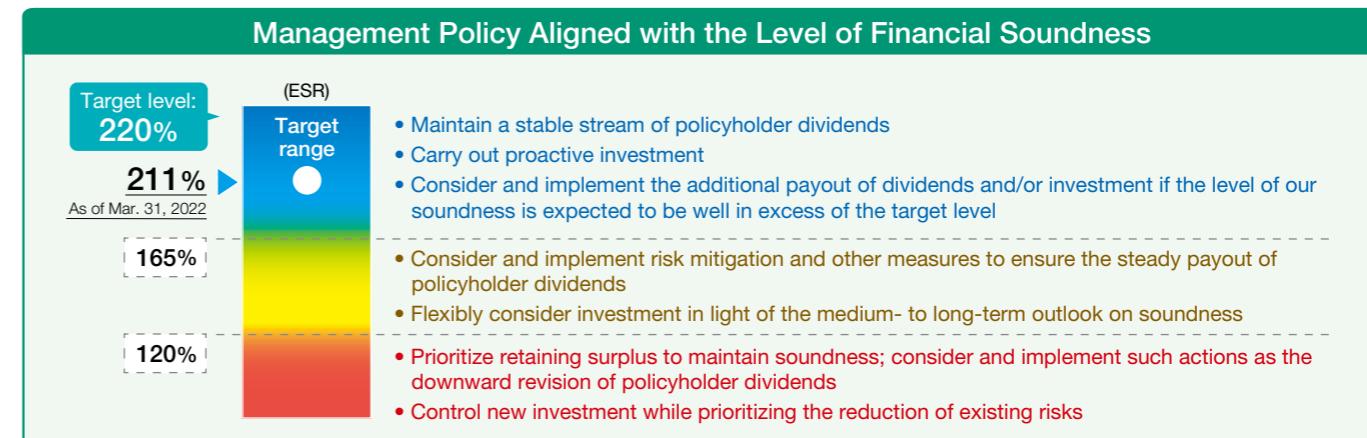


Atsushi Nakamura
Senior Managing Executive Officer
Executive Officer in Charge of the Corporate Planning Department



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

To secure our ability to live up to our management philosophy “Peace of mind, forever,” we aim at sustainable growth in our corporate value and stable policyholder dividends, while focusing on financial soundness.



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

Promoting ERM-based financial and capital management

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

To this end, we will adhere to a basic financial and capital management policy of employing an enterprise risk management (ERM) framework in the formulation and management of business plans. In addition to placing the utmost priority on maintaining

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

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

Enhancing ERM-based business management

In line with its Basic Policy of Group ERM, Meiji Yasuda is also working to enhance ERM-based business management by, for example, employing ESR,* an economic-value based indicator that shows whether the Company has secured sufficient capital relative to its total amount of risk, in the course of management decision making.

In the fiscal year ended March 31, 2022, we formulated and announced a Management Policy Aligned with the Level of Financial Soundness, clarifying our concepts regarding the alignment of risk-taking endeavors and returning surplus to policyholders based on the ESR level. At the same time, as part of our initiatives to ensure the effectiveness of ERM-based business management, we established the ERM Operational Meeting to secure a robust structure for assessing the outlook

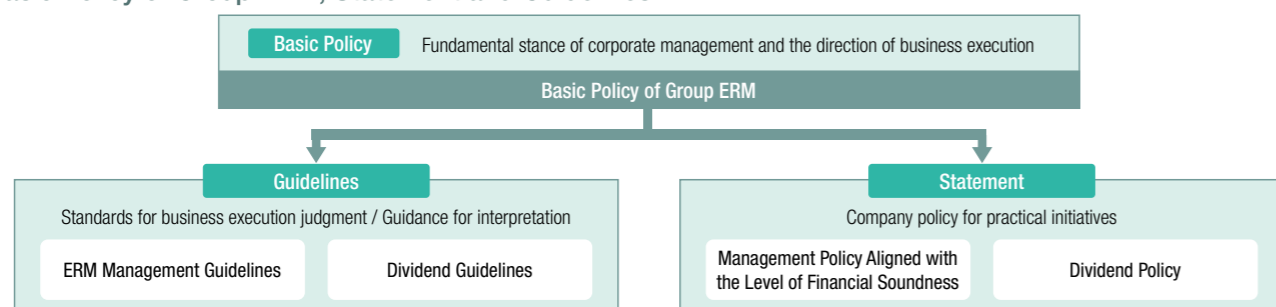
for the financial environment and ESR so that we deliberate and implement risk control measures accordingly.

To achieve the business plan, we will ensure the appropriate allocation of capital to each business field in line with the strategies employed. Our aim is to secure capital sufficiency, enhance capital efficiency and pursue sustainable improvement in corporate value.

Moreover, as we aim to further expand our profit base, we have positioned the domestic life insurance business, asset management and the overseas insurance business as growth fields in which we engage in risk-taking. In this way, we will maximize our profitability while securing robust growth potential.

* Economic Solvency Ratio

Basic Policy of Group ERM, Statement and Guidelines



Initiatives to secure financial soundness

In addition to maintaining a robust solvency margin ratio in accordance with the current regulations, we have developed a framework for securing financial soundness via the use of ESR to ensure our ability to execute the steady payment of insurance claims and benefits, even when the magnitude of the fallout from the COVID-19 pandemic increases or the economic environment deteriorates radically.

We have clarified our priority on maintaining financial soundness, which provides a basis for our ability to stably return surplus to policyholders. Also, we have defined Group ESR and On-balance sheet capital, the latter of which indicates our capital sufficiency on the current accounting basis, as management targets.

With the aim of maintaining Group ESR at a steady level, we aim

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

As of March 31, 2022, our Group ESR stood at 211%, benefiting from our risk control measures, such as the purchase of ultra-long-term government bonds to counter domestic interest rate risks, as well as the procurement of subordinated loans denominated in the yen. On-balance sheet capital was ¥4,138.7 billion, up ¥233.1 billion from March 31, 2021. These indicators suggest that our financial soundness is at a sufficient level.

Group ESR

	Results for the year ended March 31, 2021	Results for the year ended March 31, 2022	Target for the medium-term business plan
Group ESR	209%	211%	Stably achieving 165% or more (Aim for 220% provisionally)

About policyholder dividends

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

In 2021, we formulated and announced the Dividends Policy, with the aim of clarifying our stance toward the stable return of profit to policyholders. Furthermore, we have initiated the payout of “MY Mutual Dividends” for protection-type products, including “Best Style” and “Life Account L.A.” Leveraging a portion of internal reserves, these policyholder dividends are now delivered in addition to conventional policyholder dividends.

In light of financial results for the fiscal year ended March 31, 2022, we have reviewed the current levels of dividends on

individual life insurance and individual annuities, and have decided to raise the rate of dividends for a portion of policies associated with advanced medical care rider, which has recently revised premiums downwardly. The increased rate of dividends applies to policies signed prior to the downward revision of premiums. Also, we will maintain value per point* used in the calculation of “MY Mutual Dividends.” Thus, we plan to pay a total of ¥12.4 billion in these dividends to eligible policyholders.

Although our business environment remains harsh due to the prolonged trend toward ultra-low interest rates in Japan and a persistently high number of COVID-19 infections, we will nevertheless endeavor to enhance our financial soundness while striving to return surplus to policyholders.

*The amount of “MY Mutual Dividends” is determined by multiplying value per point by the cumulative total of points annually granted to eligible policyholders in line with their degree of contribution to the accumulation of internal reserves.

Major Reform of Sales and Services



Take on the challenge of creating a new value beyond the scope of life insurance via the Major Reform of sales and services as well as the Two Major Projects

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

Toshiyuki Sumiyoshi Managing Executive Officer

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

Our vision under “MY Mutual Way Phase I”

In individual insurance marketing, we continue focusing on leveraging our agency distribution channel supported by sales personnel who exclusively handle our insurance products while striving to innovate our contact points with customers through the integration of our strength in face-to-face services and digital technologies. Furthermore, we endeavor to create new customer value by promoting the Two Major Projects. By doing so, we

will establish an agency distribution channel capable of earning the highest reputation from customers and local communities.

In group insurance marketing, we aim to establish absolute No. 1 position in terms of group life insurance in force and the number of customers. Furthermore, we intend to raise the profitability of our group insurance marketing channel, as well as its contribution to corporate performance, in a significant manner.

Achievements in the fiscal year ended March 31, 2022

In the fiscal year ended March 31, 2022, fallout from the COVID-19 pandemic persisted for a long period of time, with the containment of the virus still not in sight. Against this backdrop, there has been an emerging trend toward adopting no-physical-contact methods for securing customer access in the life insurance industry. These and other changes prompted life insurers to drastically shift their conventional approaches to sales activities. In addition, customer needs for medical coverage have been constantly growing since the breakout of the COVID-19. To meet these needs, efforts are currently under way to deliver new products and services.

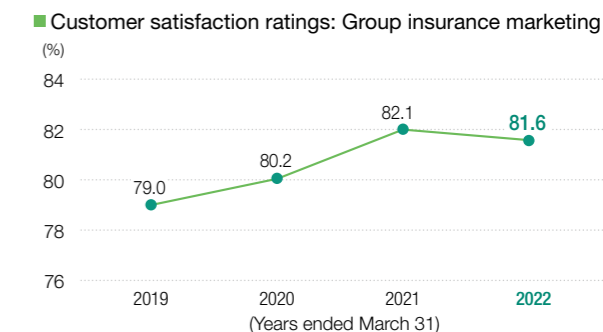
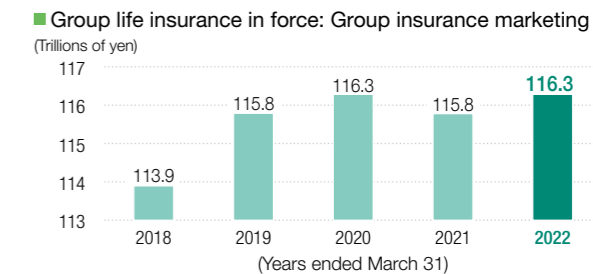
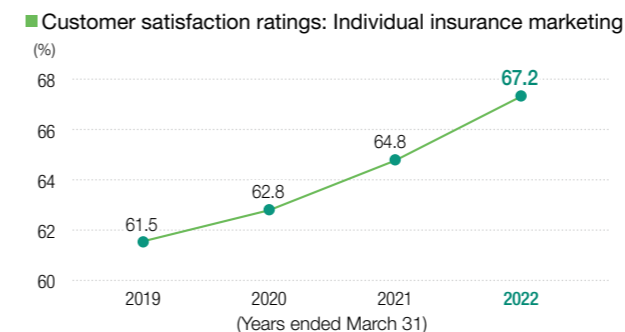
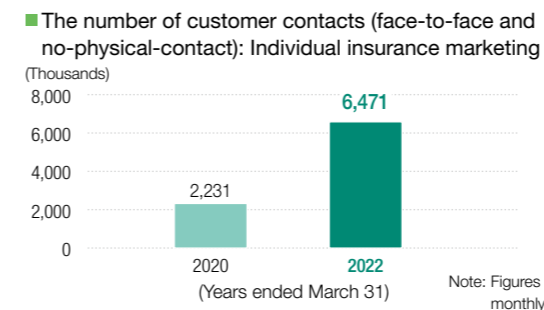
Amidst the aforementioned changes in the business environment, Meiji Yasuda launched the Medium-Term Business Plan, a key component of “MY Mutual Way Phase I.” In domestic insurance marketing, this plan entailed bringing the major reform of sales and services to full swing, with the aim of innovating our contact points with customers through the integration of our strength in face-to-face services and digital technologies even as we strive to deliver new value to customers and regional communities.

More specifically, in individual insurance marketing, we developed a hybrid sales model combining a face-to-face sales approach, which is essential to precisely assessing customer needs, with no-physical-contact methods backed by a variety

of digital tools, including LINE, e-mails, online interviews and web-based procedures. In this way, we promoted sales activities aligned with needs of each customer. As a result, the number of customer contacts secured via face-to-face meetings and no-physical-contact communications increased about threefold from the fiscal year ended March 31, 2020, a period prior to the full-scale breakout of the COVID-19 pandemic. Moreover, customer satisfaction ratings stood at 67.2%, hitting a record high.

We have also promoted initiatives to assist customers in their ongoing efforts to improve health while developing and delivering new products and services to support the early detection of diseases and the prevention of serious symptoms. Furthermore, we have taken advantage of partnership agreements signed with 788 local governments nationwide to push ahead with collaborative activities to contribute to society.

In group insurance marketing, we have enhanced the lineup of group life insurance, corporate pension and other products designed to help corporate and group customers enrich their employee benefit programs while upgrading our services, as well as our supporting infrastructure, associated with operations of these programs. As a result, group life insurance in force totaled ¥116.3 trillion, maintaining our industry-leading position. Insurance premiums from third-sector insurance similarly increased in a steady manner.



Future initiatives

Having embarked on the fiscal year ending March 31, 2023, we are striving to achieve “phase change” to secure a growth path toward the realization of our vision under “MY Mutual Way 2030” while flexibly adapting to changes arising from the COVID-19 pandemic.

Individual insurance marketing

With regard to our agency distribution channel supported by sales personnel who exclusively handle our insurance products, we have assigned more sophisticated functions to our sales personnel from the beginning of the fiscal year ending March 31, 2023. Specifically, sales personnel are now assigned fresh missions, including assisting customers in their health improvement efforts and advocating for connecting people with local communities, in addition to being empowered to upgrade their functions in life planning assistance, periodic after-sales services and other conventional duties aimed at meeting customer needs. In this way, we will strive to improve our social value.

In conjunction with the aforementioned upgrading of sales personnel’s roles, we have renamed them for the first time in 13 years to “MY Link Coordinator,” with a hope that our sales personnel will help nurture ties among people. Furthermore, we introduced a new wage system for sales personnel to offer more stable and appealing wages premised on the thorough practice of a customer-oriented business approach as well as strict compliance.

In terms of market strategies, we will further promote the development of partnerships with local governments, community centers, roadside stations and other community-based entities based on regional affinity. In addition, we will cultivate new corporate customers among small and medium sized companies by delivering proposals involving our services designed to assist them in the acquisition of “Health & Productivity Management” recognition, as well as group insurance with cancer coverage released in April 2022. In these and other ways, we will push ahead with initiatives to expand contact points with new customers with an eye to the post-pandemic period.

As part of product strategies, in June 2022 we released “Best Style with Health Cash Back for the Early Detection of Women’s Cancer.” This move is intended to help our female customers undergo checkups for cancers that predominantly strike women, in light of the lower ratio of women who choose to receive such checkups in Japan compared with Europe and the United States. We will continue to enhance the lineup of these and other products and services focused on assisting customers in their health improvement efforts.

Group insurance marketing

We will strive to raise the ratio of persons insured by group life insurance at corporate and group customers by enhancing the convenience of employee benefit programs available to them. To this end, we will reach out to a growing number of employees of such customers via no-physical-contact communications, including the use of “*Min-na-no* MY Portal,” a dedicated, smartphone-based service for group life insurance customers to enable them to casually calculate coverage and insurance premiums and undertake various procedures, and the provision of remote briefings, with the aim of soliciting new enrollment.

Moreover, we will deliver products that offer ongoing coverage to persons insured even after their retirement. In line with our aim of contributing to the upgraded workplace environment of corporate and group customers, while enhancing the cancer countermeasures they have in place, we will also provide products designed to meet a range of coverage needs, from those associated with the prevention of cancer among employees to those arising in the course of reinstatement to the workplace following cancer treatment. We will thus equip our corporate and group customers with highly attractive employee benefit programs. In these ways, we will maintain our unparalleled position in the domestic group life insurance market even as we continue to deliver peace of mind and live up to customer trust.

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

Major Reform of Core Functions and Administrative Services (Individual Insurance Marketing)



Establishing an unrivalled position as the industry forerunner in individual administrative services

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

Nobuyuki Aoto

Managing Executive Officer

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

Our vision under “MY Mutual Way Phase I”

Today, the business environment surrounding the life insurance industry has been radically evolving due to constant population decline and the ongoing trend toward an ultra-aging society, as well as a shift to digitalization and the rapid advance of other cutting-edge technologies. Moreover, repeated resurgences of the COVID-19 pandemic have prompted the further diversification of customer behavior, mindset and needs. Based on the accurate assessment of these and other rapid changes in the business environment, we are determined to establish a robust administrative support structure capable of accommodating desires of each customer.

In the fiscal year ended March 31, 2022, we promoted face-to-face customer support employing approximately 2,000 administrative service concierges while developing no-physical-contact

administrative service systems via, for example, the upgrading of “MY Hoken Page,” a website dedicated to policyholder services. Going forward, we believe that integrating face-to-face and no-physical-contact services through the combination of human and digital capabilities will become more important than ever before. At the same time, we believe that human employees will remain Meiji Yasuda’s core assets supporting its abilities to deliver value to customers. Accordingly, we will freshly identify functions only they are capable of fulfilling in order to realize sophisticated administrative services that exceed customer expectations and deliver an encompassing sense of security. In these ways, we will pursue further improvement in customer convenience.

Achievements in the fiscal year ended March 31, 2022

We have striven to develop a more stable and robust structure for core life insurer functions, namely, policy underwriting, policy maintenance and claim payment.

Specifically, we promoted the digitalization of procedures for policy enrollment to secure a structure capable of accommodating diverse customer needs. For example, we have provided customers with access to web-based application procedures, such as the declaration of health conditions. We also made speech-to-text functions available to support customers who undertake online procedures. As such, we endeavored to enhance customer convenience in these procedures.

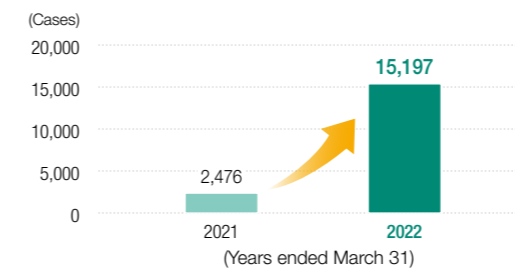
With regard to policy maintenance, we have expanded the scope of procedures that can be completed via our website while renovating its layout and otherwise striving to make it even more user friendly.

As for the payment of insurance claims and benefits, we began providing the “Do It MY Self: Simple Support Service.” On the customer’s behalf, Meiji Yasuda staff prepopulate the data entries required for application procedures, then forward this to the customer by email. This simple support service enables the customer to swiftly complete application procedures by confirming the prepopulated data and uploading necessary documents.

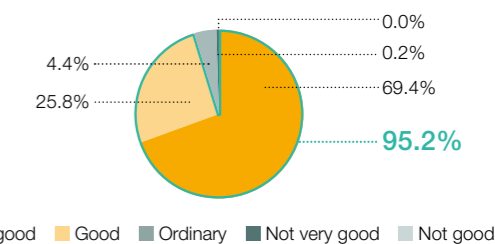
We also promoted new face-to-face service activities supported by administrative service concierges. In the course of these activities, we have made a cumulative total of 166,000 customer visits, far in excess of our target of 120,000 visits. Moreover, relevant customer surveys revealed that 95.2% of respondents gave positive ratings* to these visits, suggesting highly favorable customer reviews.

*Sum of the number of respondents who chose “very good” or “good” based on a five-grade rating system in which respondents select from “very good,” “good,” “ordinary,” “not very good” or “not good.”

The number of applications for benefit payments (“MY Hoken Page”)



Results of customer surveys (new face-to-face service activities)



Future initiatives

Assigning more sophisticated functions to employees

The successful integration of human and digital capabilities does not occur by simply replacing operations handled by human employees with digital-driven processes. Rather, we need to first reassess functions only humans are capable of fulfilling, and then strive to ensure that both human capabilities and digital technologies are employed in a way that complements each other. Moreover, human capabilities are essential to delivering an encompassing sense of security to our customers. With this in mind, we will thoroughly explore what we can offer to customers through the integration of these capabilities.

In this light, new face-to-face service activities launched in April 2021 and supported by administrative service concierges, represent an example of functions only human employees are capable of fulfilling.

In addition, in April 2022, we began appointing “chief concierges” who assume senior positions among administrative service concierges. These individuals are expected to play key roles in the pursuit of improved customer satisfaction by taking advantage of their experience as administrative service concierges. At the same time, they will take on the challenge of assuming new missions that transcend the scope of conventional administrative services, engaging in a variety of activities aimed at helping create flourishing communities in which people enjoy affluent and healthy lives.

Looking ahead, we will continuously strive to deliver “Peace of mind, forever,” to our customers as well as to members of their communities at large.

Initiatives to promote digitalization

In response to the rapid shift toward a “digital society” in recent years, we have enhanced web-based functions available to customers via “MY Hoken Page,” a website dedicated to policyholder services, in connection with policy underwriting, policy maintenance and claim payment.

We will continue to proactively enrich the lineup of web-based procedures, so that customers are empowered to complete various procedures by themselves.

In addition to enhancing web-based procedure functions, we plan to reorganize menu categories, revise webpage design and otherwise renovate the website. We seek to ensure that customers can swiftly navigate to the correct screen for an intended procedure, without getting lost.

We will thus upgrade “MY Hoken Page” as a whole by incorporating functions supporting hassle-free procedures available at anytime from anywhere as well as renovating its design to ensure easy-to-understand navigation for anyone. In these ways, we will thoroughly pursue the enhancement of customer convenience through no-physical-contact services.

Furthermore, we will continue to upgrade and streamline our headquarters administrative service structure via the proactive introduction of leading-edge technologies, such as AI, speech recognition and biometric authorization technologies.

Main functions currently available via the “MY Hoken Page”

Confirmation of policy content	<ul style="list-style-type: none"> Quick access to policy content 	<ul style="list-style-type: none"> Inquiries about surrender value 	<ul style="list-style-type: none"> History of personal transactions and procedures
Various procedures	<ul style="list-style-type: none"> Application for the payment of benefits 	<ul style="list-style-type: none"> Registration and amendment of secondary contacts 	<ul style="list-style-type: none"> Surrender of insurance policies
	<ul style="list-style-type: none"> Registration and amendment of address and phone number Repayment of policyholder loans 	<ul style="list-style-type: none"> Registration and switching of bank accounts used to receive insurance claims and benefits Surrender of foreign currency denominated insurance 	<ul style="list-style-type: none"> Registration of the recipient’s date of birth Registration of “My Number” (personal identification number assigned by the government)
Requests for procedure forms	<ul style="list-style-type: none"> Amendment of four-digit passcode 	<ul style="list-style-type: none"> Applications for policyholder loans 	<ul style="list-style-type: none"> Application for new enrollment
	<ul style="list-style-type: none"> Withdrawal of dividends, etc. 	<ul style="list-style-type: none"> Switching of bank accounts used for the payment of premiums 	<ul style="list-style-type: none"> Amendment of target value of returns from foreign currency denominated insurance
Others	<ul style="list-style-type: none"> Switching of bank accounts used for the payment of premiums 	<ul style="list-style-type: none"> Amendment of family name, etc. 	<ul style="list-style-type: none"> Reissuance of life insurance premium payment certificates for tax deductions
	<ul style="list-style-type: none"> Electronic issuance of life insurance premium payment certificates for tax deductions 	<ul style="list-style-type: none"> Registration of bank accounts used to receive insurance claims and benefits 	<ul style="list-style-type: none"> “Final Letter to Loved Ones” service-related (registration, amendment and confirmation of content)

Major Reform of Core Functions and Administrative Services (Group Insurance Marketing)



Deliver peace of mind and reliability through our administrative services that transcend customer expectations, to this end acting as their partner and leveraging our industry-leading capacity and quality in terms of employee benefit program-related services

As a top group insurance brand, we will continue to take on the challenge of upgrading and optimizing our administrative services so that in 2030 we will remain an industry leader in the field of employee benefit program-related services.

Koichi Nagao

Managing Executive Officer

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

Our vision under “MY Mutual Way Phase I”

In the field of group insurance administrative services, we are striving to enhance contact points between customers and Meiji Yasuda through the integration of digital and analogue technologies as part of the major reform of core functions and administrative services, an ongoing endeavor aimed at ensuring that we will remain an industry leader in the field of employee benefit program-related services in 2030.

In this light, “MY Mutual Way Phase I” calls for taking on the challenge of achieving the phase change on two fronts: (1) Digitizing group insurance administrative services; and (2) Increasing the sophistication of operations undertaken by group insurance marketing departments. More specifically, these initiatives are focused on four strategies, namely, (i) networks for group insurance administrative services; (ii) digitalization of front operations; (iii) development of headquarters operational structure; and (iv) administrative service reforms at the group insurance marketing departments. In these ways, we aim to secure a

path leading to the realization of our vision toward 2030. By digitizing group insurance administrative services, we will enhance convenience for corporate and group customers as well as persons insured by their group life insurance policies via digital transformation (DX) strategy even as we expand contact points with customers. Increasing the sophistication of operations undertaken by group insurance marketing departments, we will help our employees create spare capacity via, for example, digitalization, to empower them to assume more sophisticated functions only humans are capable of fulfilling. By doing so, we will improve customer experience (CX).

Furthermore, we will strive to expand the scope of mutual aid afforded by group insurance, group pensions and other solutions, doing our utmost to help create a sustainable and hopeful society as we have added “relationship with future generations” to the conventional list of key stakeholder relationships.

Achievements in the fiscal year ended March 31, 2022

Through our ongoing engagement in the major reform of core functions and administrative services, we have finished major upgrades of “MY *Hojin* Portal,” a web-based service for individuals responsible for insurance policies at corporate and group customers. Specifically, system development associated with online procedures regarding the change of attributes of persons insured has mostly been completed, with plans now calling for the release of such procedures in the fiscal year ending March 31, 2023.

We have also upgraded the “*Min-na-no* MY Portal” service, which enables persons insured to confirm the content of enrollment by using their smartphones and other devices, via the incorporation of functions supporting web-based application for the payment of benefits. Thus, we have been able to strengthen our digital infrastructure supporting group insurance administrative services. On the other hand, in order for persons insured to fully utilize functions afforded by “*Min-na-no* MY Portal,” they are asked to complete certain procedures. In this regard, we

recognize the need to step up efforts to encourage them to undertake such procedures so that our web-based functions can be utilized by many. Looking ahead, we will not only promote the use of web-based administrative services but also endeavor to improve the convenience of relevant procedures.

In addition, we have introduced AI to upgrade administrative services associated with the receipt of applications for the payment of benefits, developing an up-to-date structure incorporating leading-edge technologies to ensure the even swifter and more efficient payment of insurance claims and benefits.

Furthermore, “group insurance administrative service concierges,” who are appointed from among group insurance marketing department employees, initiated their activities in April 2021. They visited corporate and group customers to enable individuals responsible for insurance policies to smoothly undertake administrative procedures, thereby strengthening administrative services aimed at accommodating needs among such individuals.

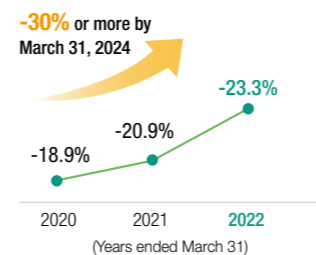
Progress in initiatives to realize our vision

Our initiatives discussed above have yielded significant results, enabling us to successfully reduce workload associated with group insurance administrative services at headquarters departments and group insurance marketing departments by 23.3% and 20.6%, respectively (based on comparisons with the fiscal year ended March 31, 2014 in terms of cumulative total hours spent for the same operations).

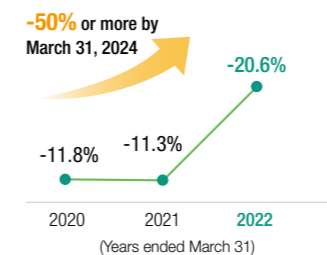
Also, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total

customer satisfaction stood at a robust 73.9%. Moreover, other surveys focused on assessing customer satisfaction with regard to application procedures showed that 80.3% of respondents were satisfied, suggesting a high level of customer satisfaction. These results attest to the successful establishment of foundations enabling us to realize ideal administrative services in the field of group insurance marketing, where Meiji Yasuda boasts distinctive strengths.

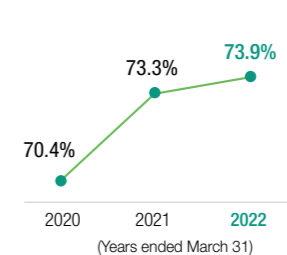
■ Reduction ratio of administrative service workload at headquarters departments (compared with the fiscal year ended March 31, 2014)



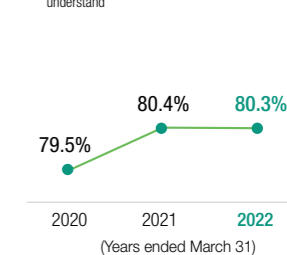
■ Reduction ratio of administrative service workload at group insurance marketing departments (compared with the fiscal year ended March 31, 2014)



■ Results of surveys on customer satisfaction for group insurance administrative services* (Ratio of “Satisfied” + “Somewhat satisfied”)



■ Results of surveys on customer satisfaction with regard to application procedures* (Ratio of “Easy to understand” + “Basically easy to understand”)



Future initiatives

Phase change (1): Digitizing group insurance administrative services

Networks for group insurance administrative services
We will expand the scope of administrative procedures electronically offered via “MY *Hojin* Portal,” our administrative service infrastructure for individuals responsible for insurance policies at corporate and group customers, by incorporating functions supporting the automated notification of due date for premium payments, web-based enrollment in types of products premised on the enrollment of the entire workforce, and upward revisions of coverage available via such products. By doing so, we will go paperless and otherwise enhance the efficiency of group insurance administrative services while securing conformity with the revised Act on Special Provisions concerning Preservation Methods for Books and Documents Related to National Tax Prepared by Means of Computers.

Digitalization of front operations (enhance customer contact points)
We will promote the use of “*Min-na-no* MY Portal,” our administrative service infrastructure for persons insured, with the aim of enhancing contact points with each such person. Moreover, we will expand the scope of benefits that can be applied for via web-based application procedures. Meanwhile, leveraging the user perspective, we have renovated screen layouts for web-based systems enabling applications for new enrollment in group life insurance. We will offer such systems for use by persons insured to create new contact points with individual customers in a way that employs collaboration between sales personnel and administrative staff.

Functions afforded by the “MY *Hojin* Portal”

- Quick access to policy provisions, policy summaries, administrative service guidebooks and guidance for application procedures for the payment of benefits
- Acceptance of applications for withdrawal from the policy, transfer of workplaces and amendment of personal profile

Functions to be incorporated
Include new enrollment, coverage increase and the notification of due date for premium payments into the scope of administrative services

- Data downloading functions

Functions afforded by the “*Min-na-no* MY Portal”

- Explanation of employee benefit programs and applications for enrollment and policy maintenance
- Acceptance of applications for the payment of benefits

Functions to be incorporated
Include medical insurance offered via the non-life insurance business in the scope of products available while expanding the scope of benefits that can be applied for in addition to introducing a quick assistance tool designed to help determine necessary documents

- Dedicated functions for persons insured to complete various procedures and confirm relevant information
- The “Wellness Activity Report” service
- Other useful tools and informational services

Major Reform of Core Functions and Administrative Services (Group Insurance Marketing)

Phase change (2): Increasing the sophistication of operations undertaken by Group Insurance Marketing Departments

Development of headquarters operational structure

The Group Insurance Administration Service Center, a facility equipped with consolidated administrative service functions associated with customer applications for insurance claims and benefits, is currently striving to enhance customer convenience while improving the quality and consistency of our response to their inquiries.

Going forward, we will consider the introduction of an AI-based inquiry response system as well as the launch of a hybrid after-sales service approach that combines digital and analogue technologies to better accommodate elderly customers. In these ways, we will take on the challenge of further upgrading our operational structure to improve customer convenience.

Administrative service reforms at the group insurance marketing departments

By consolidating and digitizing back-office operations, we will streamline administrative service-related tasks undertaken by these departments to reduce the workload of human operations. This, in turn, will enable us to direct greater resources to efforts to accommodate customer needs in various procedural aspects.

To upgrade our customer support capabilities, we will carry out the data-driven monitoring of initiatives undertaken by each group insurance marketing department to ensure the headquarters departments are apprised of the status of such initiatives and enabled to act in close collaboration with group insurance marketing departments, with the aim of developing an even more sophisticated administrative service structure.

We will also empower “group insurance administrative service concierges” to further enhance the quality of their activities as part of initiatives to assign more sophisticated functions to employees. For example, we will enhance the content of customer support offered when corporate and group customers introduce our administrative service infrastructure. We will thus continue to expand and enhance contact points with customers while working to provide them with improved CX.

Major Reform of Asset Management



Creating economic and social value through the pursuit of robust return and the upgrading of our responsible investment structure

Aiming to achieve asset management supporting our ability to live up to the management philosophy “Peace of mind, forever,” we will take on the major reform of asset management while steadfastly fulfilling our responsibilities as an institutional investor to satisfy society’s requests.

Masao Aratani

Director, Deputy President, Representative Executive Officer
Executive Officer, the Investment Division

Our vision under “MY Mutual Way Phase I”

In the field of asset management, we are striving to enhance Meiji Yasuda’s economic value and social value through the pursuit of robust return and the upgrading of our structure for responsible investment while securing financial soundness in order to achieve asset management that supports our ability to deliver “Peace of mind, forever.”

Under “MY Mutual Way Phase I,” we are taking on the major reform of asset management to secure a path leading to the realization of our vision, to this end focusing on initiatives to (1) enhance our core asset management functions; (2) rebuild our asset management platforms; and (3) strengthen asset management governance.

Achievements in the fiscal year ended March 31, 2022

① Enhance our core asset management functions

In the fiscal year ended March 31, 2022, we have been confronted by radical changes in the asset management environment due mainly to the prolongation of the COVID-19 pandemic, hikes in overseas interest rates, the depreciation of the yen and the materialization of geopolitical risks arising from Russia-Ukraine conflict.

Against this backdrop, we have made it a rule to secure a certain degree of leeway in fund allocations for each asset class to secure flexibility to pursue investment and financing aligned with the financial environment. At the same time, we have promoted the diversification and upgrading of asset management methodologies to secure greater return by, for example, investing in a broad range of foreign bonds, pursuing currency dispersion and expanding investment in overseas credit assets via the enhancement of functions afforded by our overseas bases.

Moreover, as a responsible institutional investor, we have taken an even more proactive approach to ESG investment and financing as well as stewardship initiatives while announcing our reduction targets for CO₂ emissions attributable to our investment and financing portfolio to promote efforts to help realize a carbon-free society. In addition, we have striven to upgrade our structure for responsible investment, to this end developing a global network and incorporating external insights via participation in international initiatives and partnership with SDG Impact Japan.

② Rebuild our asset management platforms

To rebuild our platforms supporting core asset management functions, we have strengthened structures in place at asset management bases in the United States. Furthermore, we have

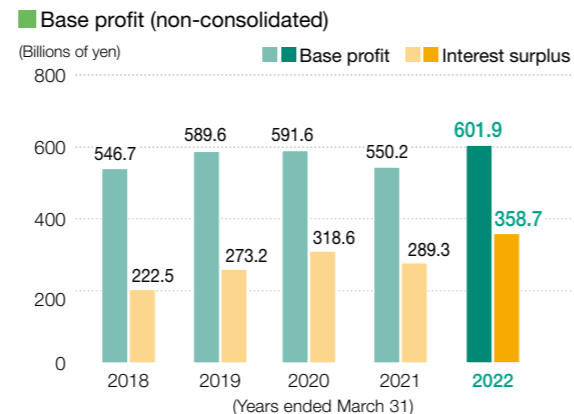
updated IT- and digital-driven operational processes while nurturing human resources specializing in asset management. We have also endeavored to increase the sophistication of our asset management-related administrative service structure.

③ Strengthen asset management governance

Based on the exchange of opinions with Group companies, we have strengthened our asset management governance structure for the entire Group.

As a result, we were able to secure interest surplus* of ¥358.7 billion, up ¥69.3 billion year on year, in the fiscal year ended March 31, 2022, achieving stable returns.

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



Future initiatives

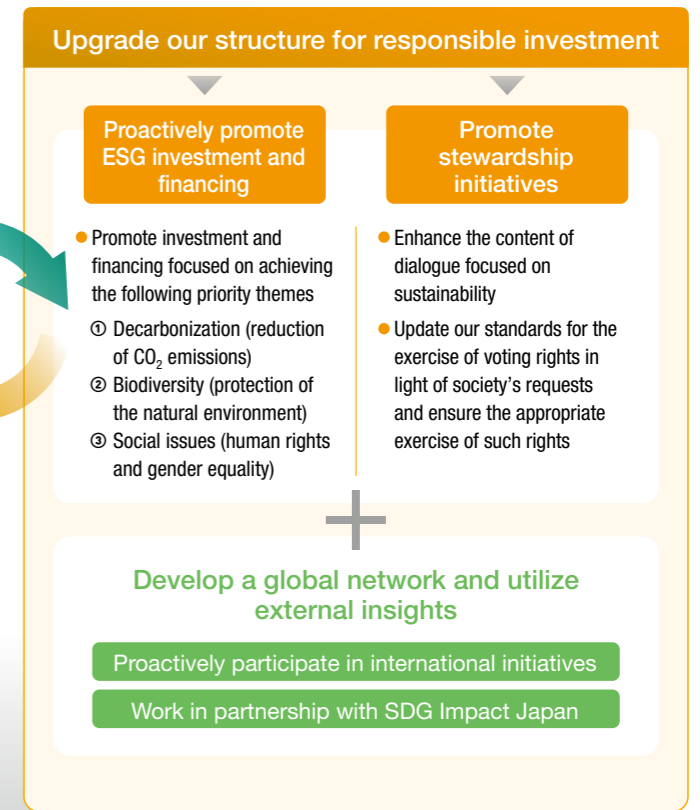
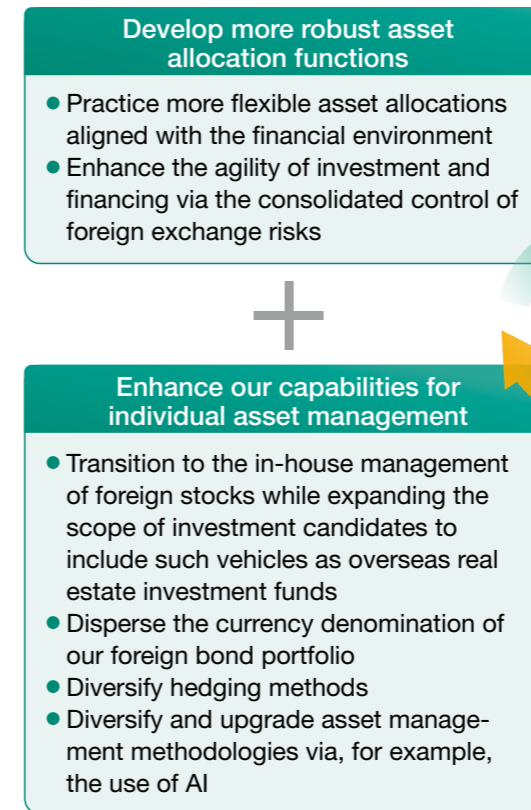
Despite an ongoing and strong sense of uncertainty regarding the asset management environment, we will push ahead further with the strengthening of our asset allocation functions and our capabilities for individual asset management. By doing so, we will secure a stable and constant stream of asset management returns.

Also, we will fulfill our social responsibilities as an institutional investor. Specifically, we will further upgrade our structure for

responsible investment and otherwise strive to help resolve issues society is now confronting, including the pressing need for the realization of a carbon-free society, in order ensure a brighter future for future generations.

Through these and other initiatives, we will not only enhance Meiji Yasuda’s economic value but also raise its social value, with the aim of robustly returning profit to our customers and regional communities.

► Enhance our core asset management functions



Create economic value
Create social value

► Rebuild our asset management platforms



► Strengthen asset management governance



Overseas Insurance Business



Building a robust portfolio of overseas businesses to contribute to both Meiji Yasuda's growth and customers' best interest

We will help our overseas subsidiaries and affiliates achieve growth while pursuing new investment globally, with the aim of building a robust business portfolio which will, in turn, enable us to support Meiji Yasuda's sustainable growth as well as its ongoing capability to deliver "Peace of mind, forever" to customers.

Daisaku Shintaku
Managing Executive Officer

Executive Officer in Charge of the International Business Planning Department

Our vision under "MY Mutual Way Phase I"

Since the 2020 outbreak of the novel infectious disease COVID-19, fallout from the worldwide pandemic has not been fully contained. Moreover, serious repercussions from the international conflict between Russia and Ukraine, which erupted in late-February 2022, are now causing widespread impact to the global economy.

Because of these and other factors, the operating environment surrounding Meiji Yasuda has become increasingly uncertain in recent years. However, despite these circumstances, Meiji Yasuda is committed to delivering "Peace of mind, forever"

to customers. To that end, we believe that securing further growth, as well as maintaining our financial soundness at a high level, is essential.

In the overseas insurance business, our initiatives under "MY Mutual Way Phase I" and "MY Mutual Way 2030" will focus on improving the profitability of this business to develop it into a key driver supporting Meiji Yasuda's growth. By doing so, we will contribute to the long-term, stable provision of insurance coverage as well as the steady payout of policyholder dividends.

Achievements in the fiscal year ended March 31, 2022

With containment of the COVID-19 pandemic still not in sight in many countries around the world, we have stepped up the monitoring of local management, focusing on assessing factors that could significantly affect operating results of overseas Group companies, such as the payment of insurance claims, performance associated with new policies issued and the status of asset management.

① Insurance premiums and other

StanCorp Financial Group, a main subsidiary, has striven to update its sales activities via the combination of face-to-face and online methods in light of fallout from the COVID-19 pandemic. Due mainly to these and other initiatives, insurance premiums and other from the overseas insurance business rose ¥48.9 billion year on year to ¥351.4 billion, hitting a record high. This represents 12.5% of the Group's insurance premiums and other.

Progress in initiatives to realize our vision

Meiji Yasuda has identified a target of raising base profit equivalents from the overseas insurance business and other businesses*1 to ¥80.0 billion or more by March 31, 2028. In the fiscal year ended March 31, 2022, these stood at ¥35.9 billion*2 due to such factors as fallout from the COVID-19 pandemic, suggesting

② Base profit equivalents

In many regions abroad, repercussions of the COVID-19 pandemic have been more serious than in Japan, affecting Meiji Yasuda's overseas insurance business. Infections grew especially high in the United States, as did the number of cases where insurance claims and benefits were paid. Consequentially, base profit equivalents declined ¥12.7 billion year on year to ¥30.6 billion.

③ Upgrading of the business management structure

In light of current international supervisory regulations and the other latest regulatory trends, we have helped upgrade business management structures in place at overseas Group companies while promoting the sharing of issues now being confronted and the initiatives each is undertaking to address such issues. In these and other ways, we pushed ahead with efforts to realize unified management for the Group.

that we are only halfway to this target. With the aim of ensuring the achievement of our target for base profit equivalents, we are currently implementing the two key initiatives, as listed below, to strengthen our overseas insurance business.

① Internal growth of existing subsidiaries and affiliates

Each subsidiary and affiliate is currently taking a proactive approach to the pursuit of business growth. For example, StanCorp Financial Group, our main subsidiary, has executed forward-looking investment in digital transformation (DX) aimed at strengthening its operating base in order to achieve earlier return to a growth track. With this in mind, Meiji Yasuda will work in close collaboration with these subsidiaries and affiliates to support their growth by, for example, properly monitoring and offering advice on their efforts as a parent company or main shareholder.

*1 Excluding domestic life insurance business

*2 Base profit equivalents from overseas insurance business alone amounted to ¥30.6 billion

② External growth via new investment

In addition to supporting the growth of existing subsidiaries and affiliates, we will pursue external growth via new investment. At present, we are engaged in surveys and research into potential investees in both developed and emerging countries while giving due consideration to their growth potential, profitability, financial soundness, corporate cultures and other characteristics. We will thus seize excellent investment opportunities to enhance the profitability of Meiji Yasuda's overseas business portfolio.

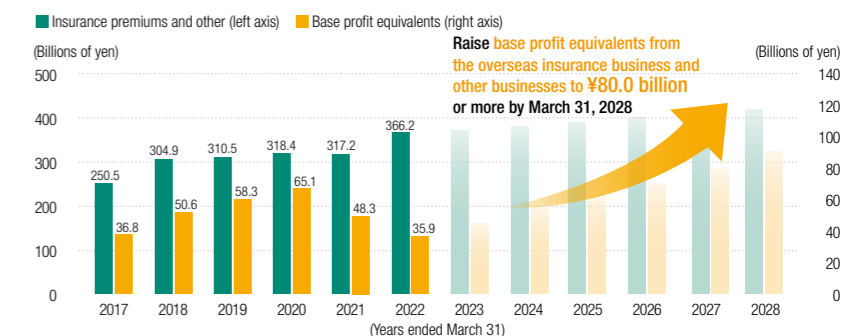
Status of overseas insurance business initiatives

● Local subsidiaries in New York, London and Singapore



Insurance premiums and other and base profit equivalents from the overseas insurance business and other businesses

We will work in close collaboration with existing subsidiaries and affiliates to strongly support their pursuit of growth even as we strive to seize excellent opportunities for new investment. By doing so, we will raise base profit equivalents from the overseas insurance business and other businesses to ¥80.0 billion or more by March 31, 2028.



Major Reform of Mutual Company Management



Establishing a corporate management structure to enable flexible, yet disciplined, long-term management

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

Atsushi Nakamura

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

Our vision toward 2030

Currently, the business environment surrounding Meiji Yasuda is becoming increasingly volatile due to ongoing fallout from the COVID-19 pandemic, which has continued since early 2020, the resulting changes in public awareness and shifts in behavior throughout society. Moreover, Russia's invasion of Ukraine triggered radical developments in international affairs as well as a drastic shift in the economic environment. Because of these and other factors, the future outlook remains unclear.

However, as a life insurer handling insurance policies whose duration extends to the ultra-long term, we are being called upon, especially in harsh times like this moment, to place even greater emphasis on practicing disciplined management capable of flexibly adapting to the evolving business environment and

securing management stability over the long term. This, we believe, is essential to ensure our ability to provide our customers with services that live up to the management philosophy "Peace of mind, forever."

With this in mind, under the banner of the major reform of mutual company management, we are pursuing the reform of (1) our governance structure supporting disciplined management, (2) our resource management structure supporting swift decision making and optimal resource allocation, and (3) our innovation promotion structure supporting the ongoing creation of life insurance value that only Meiji Yasuda can deliver. By doing so, we will push ahead with the upgrading of our business management structure.

Initiatives to realize our vision

Reform of the Governance Structure: We are strengthening our customer-oriented business approach while upgrading our mutual company management and other business management structures in these endeavors. Moreover, we are striving to contribute to the creation of a sustainable society. To ensure customer-oriented business operations over the long term as a mutual company, we need to strengthen supervision over management. For this reason, Meiji Yasuda's Board of Directors aims to serve as a "monitoring board" in order to secure clear separation between the functions of management supervision and business execution. In conjunction with the fresh appointment of top management members in July 2021, we have also made it a rule not to allow an executive officer to concurrently serve as Chairman of the Board. This move is expected to help us secure even more robust corporate governance. In addition, we believe that establishing a business management structure capable of adapting to changes in the operating environment and strategies will be increasingly important going forward. Accordingly, we are endeavoring to increase the sophistication of our business management approach in preparation for the introduction of economic value-based capital regulations scheduled in Japan for

the fiscal year ending March 31, 2026. Through these and other efforts, we are upgrading our mutual company management and other business management structures. Simultaneously, we are developing a robust structure supporting our initiatives to contribute to the creation of a sustainable society.

Reform of the Resource Management Structure: With the aim of helping each business department achieve autonomous management, we are transitioning to a resource management structure that delegates greater departmental authority while upgrading our human resource management and system development structures and otherwise enhancing our business infrastructure. In this way, we will secure a structure capable of maximizing the effectiveness and efficiency of our management resources.

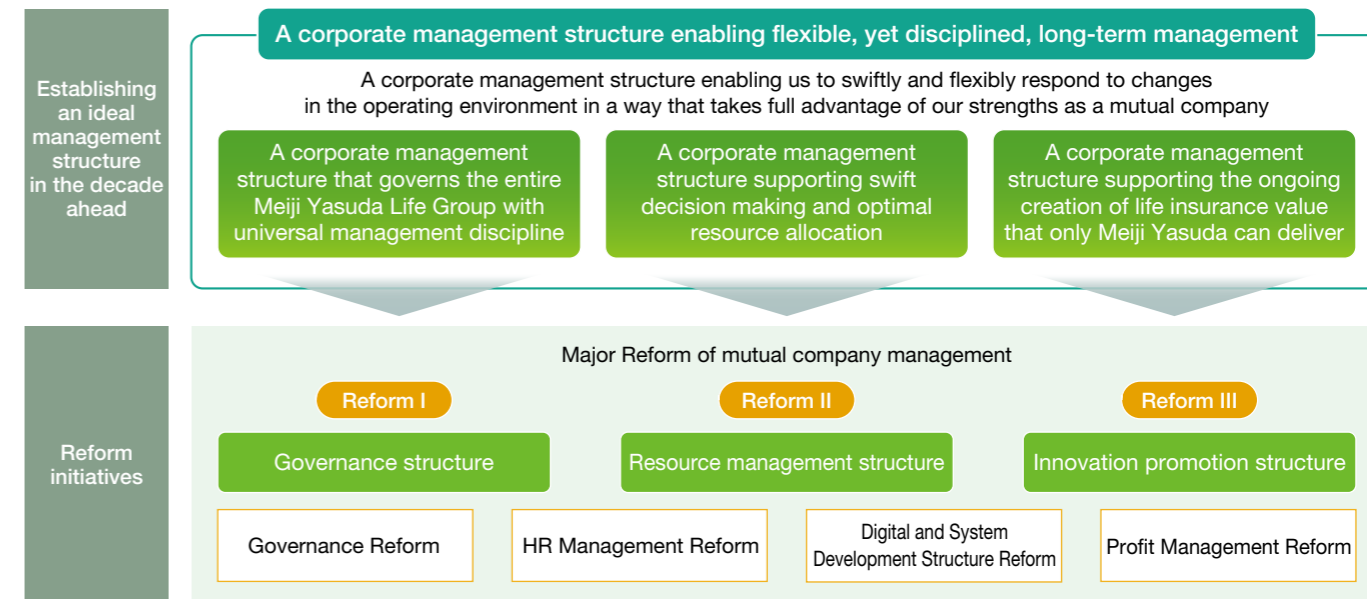
Reform of the Innovation Promotion Structure: We are engaged in the planning and development of new services aimed at achieving our ideals for value delivered via customer experience (CX). Furthermore, in addition to promoting the digital transformation (DX) strategy, we are pushing ahead with business process reengineering (BPR) by taking a cross-organizational

approach. In these ways, we will improve productivity while establishing a structure supporting employee transition to more sophisticated functions even as we step up surveys and research aimed at creating innovation.

Our initiatives targeting these threefold reforms will be executed

through "governance reform," "HR management reform," "digital and system development structure reform" and "profit management reform," which serve as components of a framework for the major reform of mutual company management.

Our vision toward 2030 under the Major Reform of Mutual Company Management



Main initiatives under threefold reforms

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

Digital Transformation (DX) Strategy



Taking full advantage of digital technologies and data to provide both customers and employees with even better user experience

We will promote our DX strategy in an integrated and consistent manner in tandem with the Four Major Reforms and the Two Major Projects so that Meiji Yasuda contributes to regional communities at an even deeper level even as it continues to help people enjoy more affluent lives with greater peace of mind.

Shinya Makino
Director, Deputy President, Representative Executive Officer
Executive Officer in Charge of the Digital Strategy Department

Our vision under “MY Mutual Way Phase I”

In line with “MY Mutual Way Phase I,” we will secure a path leading to the realization of our vision toward 2030 by integrating the DX strategy with the Four Major Reforms and the Two Major Projects in a way aligned with changes in the business environment, which has been reshaped by the COVID-19 pandemic and other factors.

With the aim of thoroughly streamlining, upgrading and thus restructuring our business management, our DX strategy encompasses four action policies: “Pursue experience value”; “Achieve optimization/sophistication via advanced technologies”; “Enhance business operations based on data”; and “Step up external collaboration.” Based on these policies, we will improve experience value for both customers and employees. Specifically, we will introduce and take advantage of AI and other advanced digital technologies while accumulating, analyzing and utilizing data, which now constitutes a key management resource. At the same time, we will employ “design thinking” to enhance user

experience (UX) and user interface (UI). Through these initiatives, we will help create an environment where our employees perform more sophisticated functions and create higher added value while delivering more attractive products and services finely tuned to accommodate each customer’s needs.

Given the breathtaking pace of advances in digital technologies, we deem it important to utilize these technologies in a broad range of fields. On the other hand, we believe that, in the life insurance industry, the integration of human and digital capabilities will be key to ensuring our ability to deliver optimal services and thereby win customer support in times of change like this moment. Accordingly, we will take advantage of design thinking and fully integrate it with universal value only humans are capable of creating, which we continue to provide. We believe those efforts will lead us to realize our management philosophy “Peace of mind, forever.”

Achievements in the fiscal year ended March 31, 2022

In July 2021, Meiji Yasuda was certified as a DX Business Operator by the Ministry of Economy, Trade and Industry. Moreover, a special project team was established to promote the DX strategy. Through the operation of this project team, we have made progress in various DX initiatives by taking a cross-organizational and consolidated approach to planning the DX strategy.

Meanwhile, we are acutely aware of the need to secure homogeneous understanding within the workforce regarding

various changes in the Company’s mode of day-to-day operations in the course of the promotion of the DX strategy. With this in mind, we will develop a promotion structure capable of unifying DX initiatives undertaken across the Company. We will also work ceaselessly to update our methods for data collection, analysis and utilization as we aim to create new value through data management. Looking ahead, we will strive, over the medium to long term, to stably nurture and secure a robust pool of DX specialists who play central roles in the above endeavors.

Progress in initiatives to realize our vision

Meiji Yasuda’s DX strategy is also aimed at expanding the number of customers, one of our management targets, in terms of both individual and group insurance marketing via the integrated promotion of this strategy with the Four Major Reforms and the Two Major Projects. Thus far, we are satisfied with steady progress of these initiatives.

	Targets for Medium-Term Business Plan	Results for the year ended March 31, 2022
Number of customers	12,350,000 (+250,000 from April 1, 2021)	12,150,000 (+60,000 from April 1, 2021)
Individual insurance marketing	7,230,000 (+140,000 from April 1, 2021)	7,170,000 (+89,000 from April 1, 2021)
Group insurance marketing	5,130,000 (+120,000 from April 1, 2021)	4,970,000 (-29,000 from April 1, 2021)

Future initiatives

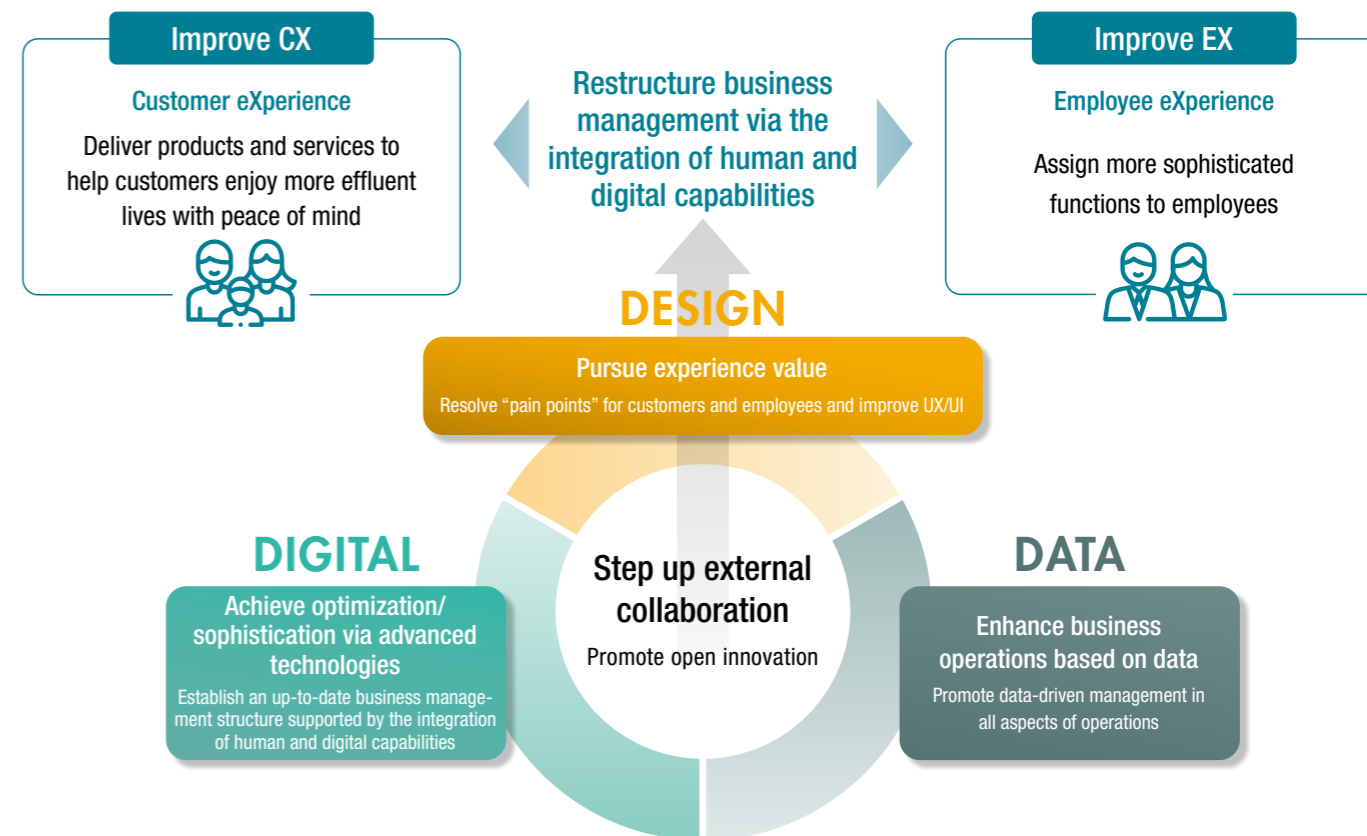
Meiji Yasuda’s DX strategy

Support employee transition to more sophisticated functions and promote the DX-driven initiatives aimed at thoroughly streamlining and upgrading our business management through the integration of the DX strategy with the Four Major Reforms and the Two Major Projects (Pursue restructuring of our overall business operations)



DX strategy
Push ahead with the cross-organizational, effective integration of human operations and digital technologies to accelerate the Four Major Reforms and the Two Major Projects

Overview of the DX strategy (redefined action policies as of April 1, 2022)



What we aim to achieve via the promotion of the DX strategy

- Ensure that our responses to customers are always at a high level with equal quality without depending on skills and experience of particular employees
- Deliver products and services optimized to the individual needs of each customer
- Utilize customer feedback to improve products and services in a timely manner
- Help employees perform new sophisticated functions by streamlining and updating their modes of daily operations



Establish a strong corporate brand to remain the best insurer of choice for our customers

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

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

Our vision under “MY Mutual Way Phase I”

We have identified “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities’” as our vision toward 2030. As a mutual company, we will pursue the best interest of our policyholders over the ultra-long term in the future while enhancing Meiji Yasuda’s economic value and social value. In light of changes in the business environment in the aftermath of the breakout of the COVID-19 pandemic, we will also step up our initiatives to contribute to the creation of a sustainable society, which will, in turn, underpin our endeavors described above.

Life insurance is an intangible product that consumers do not need to interact with every day. Accordingly, people’s life insurance

needs are often left latent. Because of this, a life insurer’s brand value serves as a major factor impacting customer choice. This is why we consider enhancing our corporate brand value to be a matter of growing importance and a key component of our management strategies. In this light, our brand value must be built upon solid and long-term relationships with consumers.

With this in mind, Meiji Yasuda has positioned the Two Major Projects (the “Wellness for All Project” and the “Community Vitalization Project”) as pillars of its health promotion and regional vitalization initiatives. Through these projects, Meiji Yasuda will strive to enhance its brand value to become a life insurer appreciated by society.

Achievements in the fiscal year ended March 31, 2022

In conjunction with the internal and external announcement of the appointment of President Nagashima, we have striven to further disseminate the “Meiji Yasuda Philosophy,” our corporate philosophy, among employees as well as stakeholders outside the Group. Furthermore, we have endeavored to gain more robust public recognition of the Meiji Yasuda brand by implementing the Two Major Projects and thereby creating social value in areas of health improvement assistance and regional vitalization. In addition, we worked in partnership with J.League, supported the Japan Ladies Professional Golfers’ Association (JLPGA) and otherwise helped promote sports activities in a way that takes full advantage of Meiji Yasuda’s unique strengths.

As part of the “Wellness for All Project,” we have striven to assist customers in their health improvement efforts by employing both face-to-face and no-physical-contact communication channels. Specifically, we hosted health promotion events while delivering online programs and other opportunities for customers to improve their health amid the COVID-19 pandemic. We have also analyzed health checkup results submitted by customers enrolled in Meiji Yasuda’s insurance products. Having confirmed overall improvement in their health conditions, we have thus publicly disclosed health improvement effects yielded via this project.

Meanwhile, the “Community Vitalization Project” endeavors to

help create flourishing regional communities. Under it, we conducted the “Employee Giving Campaign to Support MY Local Community” as we did in a year earlier. Through this campaign, we have donated an annual total of approximately ¥500 million. Simultaneously, we have built partnership relationships with a growing number of local governments, signing or maintaining partnership agreements aimed at addressing region-specific issues with a total of 788 municipalities as of March 31, 2022. Moreover, we have worked in tandem with roadside stations, community centers, branches of the Japan Health Insurance Association and other entities nationwide to host events and seminars to help local community members improve their health and enhance their living standards.

With the aim of effectively communicating our initiatives under the Two Major Projects to a broad range of the general public, we also strengthened efforts to disseminate information through our official accounts on YouTube, Facebook and other social networking services (SNSs). Visits to our accounts have increased twofold year on year, suggesting that our intended corporate image as a life insurer accessible to members of local communities is steadily becoming widespread.

Meiji Yasuda is also engaged in the “Kizuna” campaign, an endeavor supported by small groups formed at each business

unit to leverage a bottom-up approach to strengthen our culture of proactive employee conduct toward the realization of the “Meiji Yasuda Philosophy.” As part of this campaign, we have collected approximately 115,000 cases of employee best practices

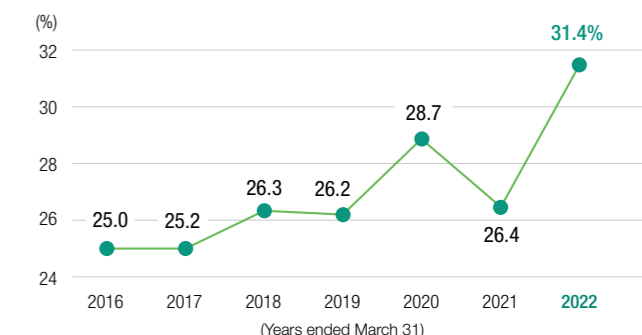
deemed to be the embodiment of “Our Conduct Principles.” Through these and other bottom-up initiatives, we have striven to adopt and foster our ideal corporate culture.

Progress in initiatives to realize our vision

We have adopted a “corporate image indicator” to confirm the degree of our success in terms of securing the public acceptance of Meiji Yasuda’s ideal brand image. Thus far, we have seen steady improvement in this indicator over the long term.

Survey results for this indicator show that men in their 20s–30s and women in their 50s–60s tend to give higher ratings to Meiji Yasuda. We consider these results a testament to the public support of our initiatives to help promote sports activities via, for example, our partnership with J.League, as well as our engagement in the Two Major Projects, which are strongly focused on contributing to society. Also, it is also assumed that our TV commercials featuring an original song written by Mr. Kazumasa Oda helped us earn favorable reviews among viewers.

■ Corporate image indicator



Future initiatives

Looking ahead, we expect to see a growing consumer trend toward choosing modes of consumption that contribute to society or selecting corporations that are capable of creating social value. With this in mind, we will enhance our unique presence by creating social value and, to this end, taking full advantage of Meiji Yasuda’s unique strengths. For that purpose, we will continue to promote initiatives to assist customers in their health improvement efforts along with those aimed at helping to create flourishing regional communities. With “MY Link Coordinators” (sales personnel) serving as key players supporting these and other endeavors, we will thus push ahead with efforts to help realize a sustainable and flourishing society.

We will also promote social contribution activities, including protecting the environment and helping children grow soundly, under the banner of “Activities to Support Future Generations.” Within these activities, we will especially focus on providing financial and insurance education to younger generations, offering learning opportunities to help these generations acquire robust literacy in subjects that include the preparatory steps

they might need to take to support themselves in the future.

In terms of promotional activities, we will reach out to women in younger age groups, who represent a priority demographic segment in Meiji Yasuda’s brand-related communications, by employing YouTube and Instagram. Simultaneously, we will utilize Facebook to disseminate information targeting middle-age to senior customers. As such, we will implement promotional activities using various media in a way aligned with characteristics of each demographic segment. Given changes in the customer communication environment in the wake of the COVID-19 pandemic, we will also utilize metaverse technologies to push ahead with the dissemination of information through no-physical-contact channels.

In addition, we will advance and deepen partnerships with J.League and the JLPGA, acting in close collaboration with these two organizations to provide football soccer clinics for elementary school students and Starting New At Golf (SNAG) golf clinics, respectively, while enhancing the content of other joint initiatives.

Promotional activities focused on announcing the appointment of President Nagashima



Poster announcing the appointment of the new President



Leaflet outlining the new President's policies



Dialogue between President Nagashima and Mr. Kazumasa Oda streamed via Meiji Yasuda’s official YouTube channel

Promoting sports activities to support health improvement and regional vitalization



Soccer clinics and SNAG golf clinics



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

Overview

We have identified “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities’” as our vision toward 2030 in line with MY Mutual Way 2030, a new 10-year plan.

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

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

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

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

“Wellness for People, Vitality for Communities”



Our vision for brand image



Wellness for All Project

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



Community Vitalization Project

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



Examples of Meiji Yasuda’s unique initiatives employing partnerships with sports-related organizations as part of the Two Major Projects

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



■ Collaboration with J.League

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

- Host soccer clinics for elementary school students
- Host “J.League Walking Campaign” which allows any customer to casually participate regardless of age
- Organize tours for customers to cheer live at the stadium for their local J clubs along with Meiji Yasuda employees
- Promote community contribution activities based on sponsorship deals signed between our regional offices nationwide and each J club



■ Collaboration with JLPGA

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

- Host Starting New At Golf (SNAG) golf clinics for elementary school students
- Invite JLPGA-affiliated professionals to perform in live-streaming video programs offered via At-Home Wellness Activities
- JLPGA-affiliated professionals also serve as lecturers at golf clinics sponsored by Meiji Yasuda

Wellness for All Project

In line with this project, we have been delivering products, services and campaigns aimed at providing customers, local communities and colleagues (Meiji Yasuda employees) with ongoing assistance to their health improvement efforts. We are thus striving to create new value through this project.

As for products, we have striven to upgrade a lineup of coverage provided under “Best Style with Health Cash Back” released in April 2019. For example, in June 2021 this product began offering coverage supporting the early detection of disease and the prevention of serious symptoms at an initial stage in which deterioration in indicators measured at health checkups was revealed. In June 2022, we also added new coverage supporting periodic checkup for cancers that predominantly strike women to the lineup. Today, the number of policies sold for this product has exceeded 1 million. Moreover, the cumulative total amount of insurance premiums refunded via “Health Cash Back” reached ¥7.0 billion over the course of two years since the May 2020 commencement of this refunding scheme. Looking ahead, we will endeavor to enhance the lineup of products designed to assist customers in their ongoing health improvement efforts.

As for services, we provide customers enrolled in “Best Style with Health Cash Back” and dementia insurance with the “MY Wellness Activity Report” service. Leveraging medical big data now encompassing approximately 1 million people, this service offers health-related insights and advice based on health check-up results submitted by customers. For example, this service conducts disease risk prediction in addition to providing the comprehensive analysis of each customer’s health to suggest a comparable reference point. We also deliver a variety of services

designed to support health improvement and early disease detection, for example, offering around-the-clock phone-based counseling and providing advanced medical examinations at lower prices.

As for campaigns, we hold “Meiji Yasuda Life J.League Walking Campaign” and other events in regions nationwide. Simultaneously, we act in collaboration with municipalities, roadside stations and other community-based entities to host seminars and events aimed at assisting residents of regional communities in their health improvement efforts. The number of attendees at these events now amounts to 2,020,000 in cumulative total. Going forward, we will upgrade the content of our initiatives to assist customers and local communities in their health improvement efforts by, for example, holding events in which attendees can try out cutting-edge health checkup equipment and hosting large-scale online health promotion events via the use of metaverse (virtual space) technologies.

In addition, Meiji Yasuda employees are similarly engaged in proactive health improvement efforts even as they strive to assist customers in their health improvement. As a result, we have confirmed that a growing proportion of employees have seen improvement in their health checkup results along with other tangible effects of health improvement efforts.

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



“Stay healthy together”

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

However, solitary efforts to improve health are often said to be hard to continue. We hope to promote wellness activities that are fun and easy to continue. That is why Meiji Yasuda launched the “Wellness for All Project.”

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

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

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

Initiatives to support the prevention of serious symptoms

Offer coverage for hospital visits upon deterioration in indicators measured at health checkups while, in June 2022, releasing a new rider that furnishes survivor benefits provided that the policyholder underwent cancer checkups



Provision of opportunities for people to casually engage in physical exercise

Enhance the content of health improvement campaigns, including those involving exercise programs and health checkups, to help customers and local community members address health issues they are now confronting

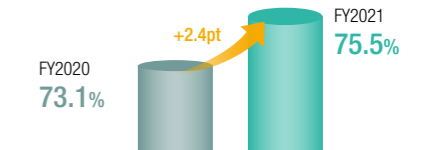


R&D aimed at creating new products and services designed to assist customers in their health improvement efforts

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

Health improvement effects

Proportion of individuals*1,2,3 who felt their health awareness has been strengthened over the course of past year



*1 Based on questionnaires conducted in 2022 regarding health awareness
 *2 Including those who answered that their health awareness remained at a high level
 *3 Excluding those who came to have stronger health awareness due to the COVID-19 pandemic

Main reasons for developing stronger health awareness*

- Became more conscious about health checkup results
- Confirmed insights delivered via “MY Wellness Activity Report”
- Would like to receive refunds under “Health Cash Back”

*Reasons associated with services provided by Meiji Yasuda

Community Vitalization Project

Launched in the fiscal year ended March 31, 2021, the “Community Vitalization Project aims to contribute to the resolution of region-specific issues based on collaboration with municipalities, local businesses, mass media, universities, research institutions, sports organizations and other entities. In line with this aim, we are thus championing “connections,” “interaction” and “mutual aid” in regional communities.

For example, this project involves the “Employee Giving Campaign to Support MY Local Community” through which employees voluntarily make donations to organizations rooted in communities where they have grown up or otherwise share a common bond. In line with a matching gift scheme, these donations have been combined with funds from Meiji Yasuda and delivered to a nationwide range of municipalities in which the Company maintains business bases. To date, a total of ¥1,220 million was donated to 1,604 organizations across Japan.

As part of collaborative initiatives with municipalities, we have been engaged in campaigns aimed at enhancing public literacy

regarding measures to prevent infections with COVID-19, encouraging people to undergo checkups for specific diseases and raising traffic safety awareness among citizens. Through these and other activities, we strive to meet municipal needs, with the number of campaigns undertaken during the fiscal year ended March 31, 2022 reaching a cumulative total of 2,555.

Through the promotion of sports activities, we have also supported community building and community participation. In collaboration with J.League, we held soccer clinics for elementary school students. Furthermore, we invited professional golfers affiliated with the Japan Ladies Professional Golfers’ Association (JLPGA) to serve as lecturers at golf clinics held in 50 locations nationwide.

We also implemented the “Local Athlete Support Program” to encourage children in regional communities to have dreams and develop affection to their communities. In the fiscal year ended March 31, 2022, we supported 32 young athletes who participate in 16 sports categories and are based in 28 prefectures.



We champion connections, interaction and mutual aid in regional communities.

We help provide residents of local communities with opportunities to interact with peace of mind by, for example, promoting collaborative initiatives with municipalities and supporting sports activities.

Three declarations to support opportunities for people of regional communities to interact with peace of mind

“Connections”

- We will contribute to the resolution of issues residents are confronting by acting in collaboration with local governments and other bodies to deliver region-specific information regarding health improvement, child rearing, nursing care and other topics.
- We will assist local businesses in their pursuit of health & productivity management to help them create a workplace in which all employees can work energetically even as they stay mentally and physically healthy over the long term.



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



A guidebook on how to start health & productivity management

“Interaction”

- We will help residents of local communities enjoy higher living standards by holding events and seminars focused on health improvement through collaboration with municipalities, community centers, roadside stations and other community-based entities, in addition to supporting local festivals.
- We will facilitate interaction among regional residents, to this end working in collaboration with J.League and the JLPGA to build sports communities in which Meiji Yasuda employees and other members of communities cheer live at the stadium for favorite teams and athletes.



A health promotion event held at a roadside station



A soccer clinic for elementary school students

“Mutual aid”

- Targeting a nationwide range of municipalities in which Meiji Yasuda maintains business bases, we deliver donations through the “Employee Giving Campaign to Support MY Local Community.” This aids in the resolution of region-specific issues on an ongoing basis through voluntary donations from employees, which are matched by funds from Meiji Yasuda, and then furnished to organizations rooted in communities where they have grown up or otherwise share a common bond.
- We will participate in initiatives aimed at resolving region-specific issues through collaboration with municipalities, local businesses, universities, research institutions and other entities, with the aim of contributing to the vitalization of regional communities.



Presentation ceremony in which representatives of Meiji Yasuda provided a beneficiary with a list of donations

Two Major Projects—Contributing to the SDGs

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

are placing utmost priority on these two issues. We have also set evaluation indicators for each of the project’s initiatives to assess the quantitative and qualitative progress we have made.

Contribution to the SDGs via the Two Major Projects



Initiatives undertaken by Meiji Yasuda

Signing partnership agreements with local governments and other entities

- Signed partnership and other agreements with 788 local governments and municipalities,*1 32 regional banks and five universities*2 to help them address issues their regional communities are confronting (as of March 31, 2022)
- Host health checkup events aimed at promoting health improvement awareness while co-sponsoring local fairs to draw public attention to local specialties

*1 The number of comprehensive partnership, health improvement partnership and regional vitalization partnership agreements
*2 Agreements with regional banks and universities include partnership agreements involving specific issues.



Signing ceremony for the comprehensive partnership agreement with Shiga Prefectural Government



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

Providing products designed to assist health maintenance and improvement efforts

- Offer “Best Style with Health Cash Back” designed to assist health improvement efforts as well as “Dementia Insurance for Your Future: MCI Plus” designed to support the prevention of dementia



“Best Style with Health Cash Back”



“Dementia Insurance for Your Future: MCI Plus”

Holding health promotion events at roadside stations

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



A health promotion event held at Roadside Station Kawane Onsen

Delivering the MY Wellness Activity Report service

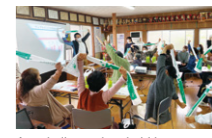
- Employ medical big data now encompassing approximately 1 million people to provide customers with such insights as predictions on future hospitalization risks based on their health checkup results and the comprehensive analysis of each customer’s health to suggest a comparable reference point.



MY Wellness Activity Report

Supporting periodic seminars held by community centers

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



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

Providing online diagnostic services

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



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

Assisting regional businesses in their acquisition of “Health & Productivity Management” recognition

- Signed agreements with 35 branches of the Japan Health Insurance Association to help regional businesses acquire health & productivity management certification (as of March 31, 2022)
- Provide these businesses with assistance services employing Meiji Yasuda’s unique capabilities



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

Corporate Culture and Brand Creation Activities

The purpose of the activities

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

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

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

Activity policy and optimal corporate culture

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

Activity policy	1. Securing employee understanding and support	• The “Meiji Yasuda Philosophy” is understood by all officers and employees and wins their hearts.
	2. Ensuring employees take the philosophy as their own	• Each employee remains conscious of the Meiji Yasuda Philosophy and refers to it as their standard for judgment in the course of daily operations.
	3. Encouraging action and persistence	• Employees relentlessly work to proactively embody Our Conduct Principles using their creativity.
Our vision for corporate culture		• A culture that values four fundamental relationships, namely, relationship with customers, relationship with local communities, relationship with future generations and relationship with fellow workers.

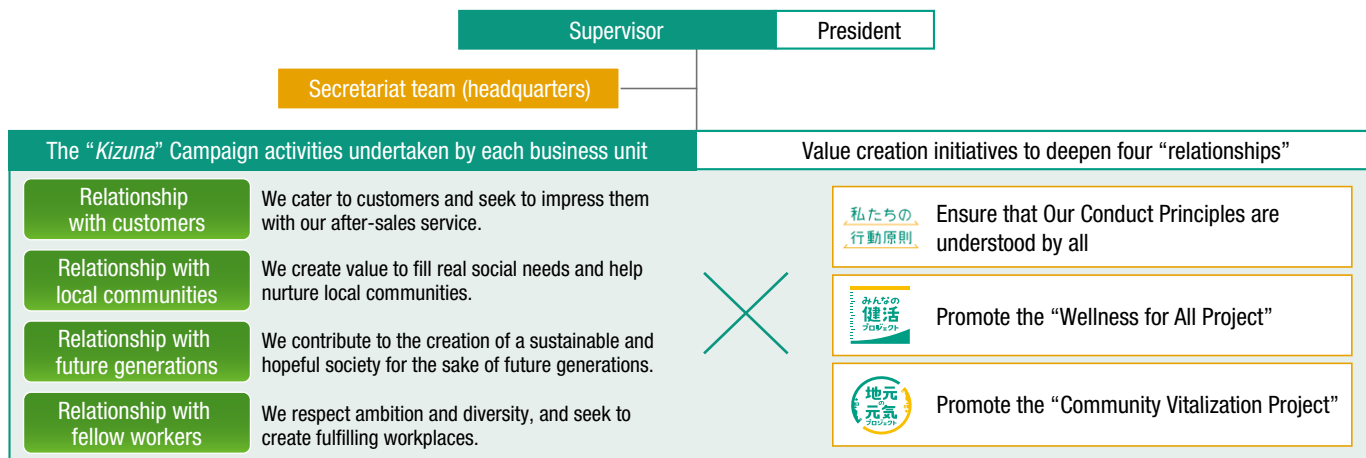
The “Kizuna” Campaign—key initiative empowered by small groups

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

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



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



Examples of initiatives



Implementing the “MY Message” activity in which sales personnel deliver handwritten message cards to their customers



Holding study sessions in which the President and employees directly engage in dialogue to ensure that the Meiji Yasuda Philosophy is understood by all and wins their hearts