

Meiji Yasuda Life Insurance Company
Annual Report

Year ended March 31, 2022

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

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

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

Meiji Yasuda Philosophy

Mission:
Meiji Yasuda Life's
purpose and duty

**Management
Philosophy**

Vision:
Meiji Yasuda Life's
long-term vision

Corporate Vision

Values:
Values to be held
in high esteem

Meiji Yasuda Values

Peace of mind, forever

The thought behind the Management Philosophy

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

“Peace of mind, forever.”

We take these words to heart and truly value our customers, delivering unwavering peace of mind.

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

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

Relationship with customers

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

Relationship with local communities

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

Relationship with future generations

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

Relationship with fellow workers

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

Customer-oriented and ethical standards

We value customers and act with the highest ethical standards.

Ambition and creation

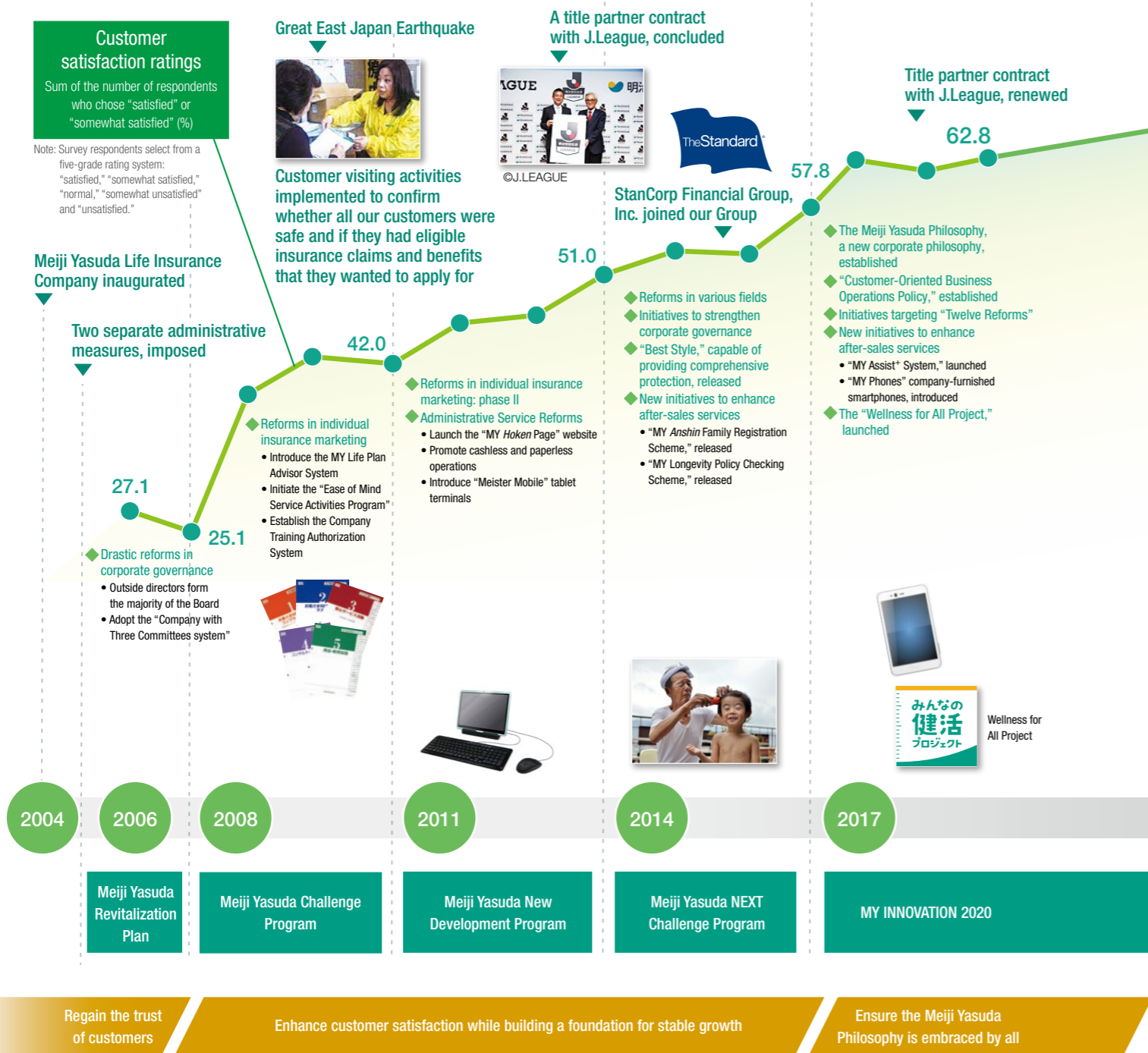
We take on challenges and create new value.

Teamwork and growth

We help our fellow workers and grow together.

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

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

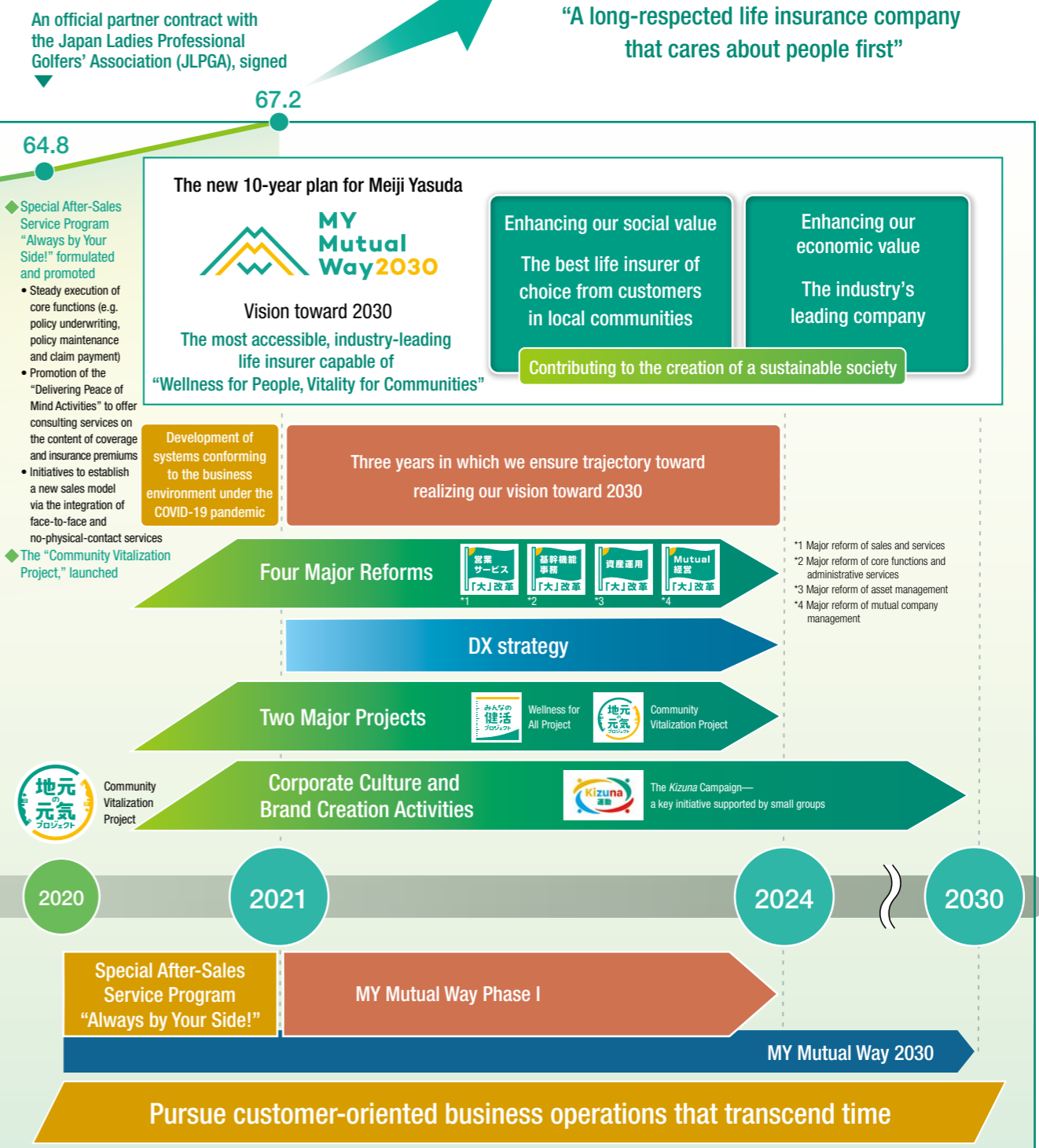


Pursuing our corporate vision "A long-respected life insurance company that cares about people first"

Having received administrative measures twice in 2005, we have since striven to regain the trust of customers and society while improving our operations. As a result, we have seen steady improvement in customer satisfaction ratings (the rating hit an all-time best in the fiscal year ended March 31, 2022, exceeding the previous record high achieved in the year prior). Looking ahead, we will extend lifelong support to our customers via the provision of the best possible after-sales services that live up to our management philosophy, "Peace of mind, forever," while ensuring stable business management that can navigate Meiji Yasuda over the next 100 years. Remaining true to our fundamental business approach, we will thus pursue the constant upgrading of customer-oriented business operations in line with the changing times.

Realizing the corporate vision

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





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

Hideki Nagashima

Hideki Nagashima

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

Delivering "Peace of mind, forever."

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

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

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

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

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

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

Initiatives in the fiscal year ended March 31, 2022

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

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

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

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

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

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

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

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

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

Stepping up customer-oriented business operations

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

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

Since April 2020, Meiji Yasuda has promoted “MY Mutual Way 2030,” a 10-year plan premised on pursuing customer-oriented business operations that transcend time via the full utilization of our strength as a mutual company supported by policyholders acting as

mutual members.

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

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

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

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

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

Human resource development and engagement-focused management

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

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

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

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

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

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

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



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

A Message from the President

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

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

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

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

Promoting sustainability management

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

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

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

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

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

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

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

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

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

Toward the creation of social value

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

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

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

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

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

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

We sincerely request your continued support and encouragement.



Aki Tamaki,
image character for MY Link Coordinator
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Value Creation Process at Meiji Yasuda

Four Sources of Value Creation P.14

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

Operating Environment

Economic environment and regulatory trends

- Prolongation of the ultra-low interest rate financial environment in Japan
- Introduction of new laws and regulations

Changes in social structure

- Overall decline in domestic population, excessive depopulation of regional communities and the arrival of an ultra-aging society
- Increasing numbers of women and seniors serving in the active workforce

Digitalization / healthcare

- Progress in digitalization
- Advances in healthcare technologies

Increasing pace of digital shift

- Popularization of a "contactless economy" creates a new norm
- Materialization of risks arising from the concentration of business bases
- Changes in key factors affecting corporate competition

Changes in value systems

- Rising health awareness
- A growing international trend toward social sustainability

Meiji Yasuda Philosophy

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

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

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

Improvement in customer satisfaction ratings and other indicators

Fundamental approach for business management
Constant upgrading of customer-oriented business operations in line with the changing times

Improvement in Group surplus and other indicators

Enhancing our social value
The best life insurer of choice from customers in local communities

Enhancing our economic value
The industry's leading company

Key Policy (1)
Provide customers and their communities with value beyond their expectation

Key Policy (2)
Effectively fuse human and digital capabilities

Key Policy (3)
Develop asset management and the overseas insurance business into earnings pillars

Key Policy (4)
Flexible and disciplined mutual company management

Three-year program spanning April 2021 to March 2024

Four Major Reforms

- 営業サービス「大」改革 P.56
- 基幹機能事務「大」改革 P.56
- 資産運用「大」改革 P.56
- Mutual経営「大」改革 P.56

MY Mutual Way Phase I P.51

Two Major Projects

- みんなの健活プロジェクト P.74
- 地元元気プロジェクト P.74

DX strategy P.70

Corporate Culture and Brand Creation Activities P.78

Business foundation supporting value creation

Mutual company management P.80 Corporate governance P.86 Compliance P.111 Internal control system P.104 ERM and risk management structure P.106 IT governance P.113

Value created via collaboration with stakeholders

SUSTAINABLE DEVELOPMENT GOALS

Relationship with customers

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



Relationship with local communities

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



Relationship with future generations

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



Relationship with fellow workers

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



Four Sources of Value Creation

1. Human capital

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

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

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

- The number of sales personnel (e.g. MY Link Coordinators): **36,393**
- Of this, the number of Certified Skilled Workers of Financial Planning: **27,929**
- The number of employees in charge of group and corporate customers: **860**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative services and services: **2,199**

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

Corporate managers

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

Executive officers
Operating officers

Associate officers

Deputy managers

General managers

Managers

Specialists

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

Senior fellows, Fellows

11 specialist fields

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

Promoting diversity & inclusion

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

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

3. Intellectual capital

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

Policy-related data under our management (as of March 31, 2022)

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

*Sum of the number of customers in individual insurance marketing and the number of persons insured in group insurance marketing

Digital infrastructure connecting customers and Meiji Yasuda (as of March 31, 2022)

"MY Hoken Page," a website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claim and benefits

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

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

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

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

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

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

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

2. Social capital

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

Business foundation and network in Japan

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

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

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

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

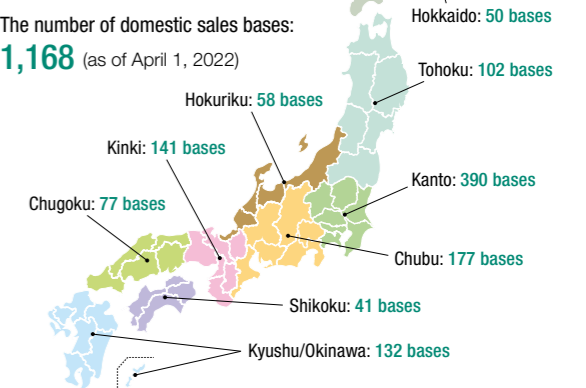
The number of persons insured in group insurance marketing: **4,970,000***

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

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

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

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

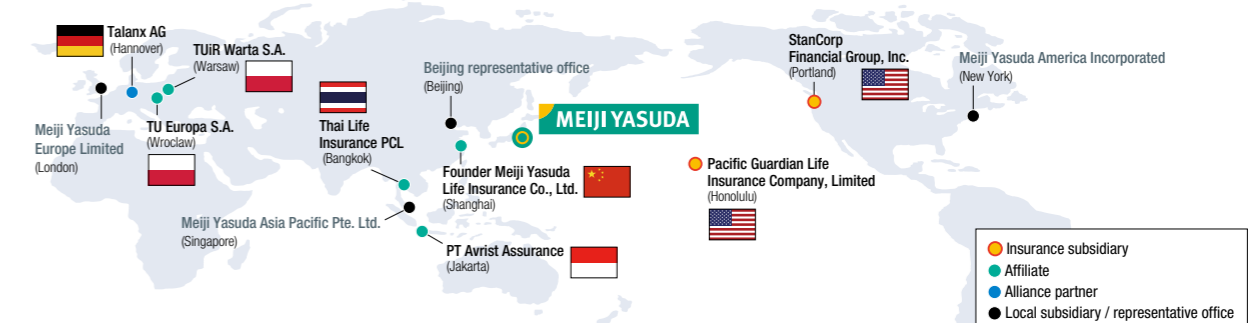


Business foundation and network in countries abroad

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

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

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



4. Financial capital

High level of growth potential, profitability and financial soundness underpinning our ability to deliver unwavering peace of mind to customers (As of March 31, 2022)

Economic value-based indicators*

Current accounting-based indicators

External ratings from rating agencies

(As of May 1, 2022)

Growth potential and profitability

Group surplus
¥7,730.0 billion

Insurance premiums of the Group
¥2,809.8 billion

Base profit of the Group
¥617.1 billion

Financial soundness

Group ESR
211%

Consolidated solvency margin ratio
1,135%

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

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

A1
Moody's
Insurance financial strength rating

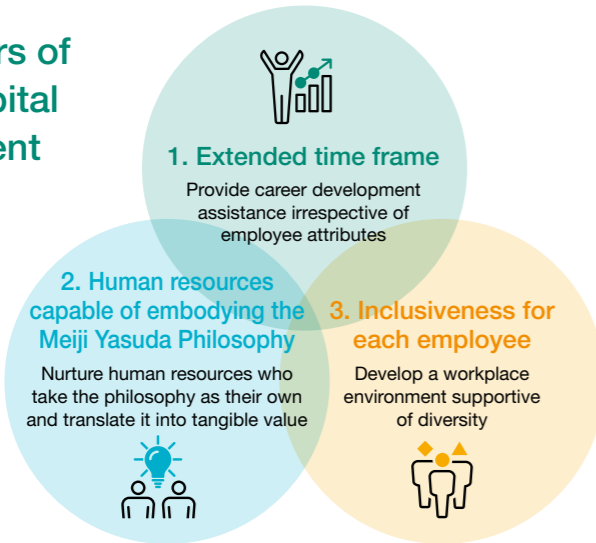
A+
S&P
Insurer financial enhancement rating

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

Promoting Human Capital Management

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

Three pillars of human capital management



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



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

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

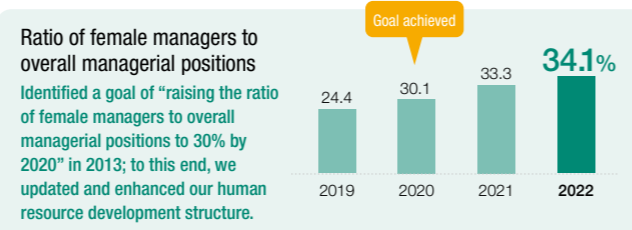
1 Extended time frame —Provide career development assistance irrespective of employee attributes

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

Health & productivity management as a foundation supporting human capital management

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

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

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

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

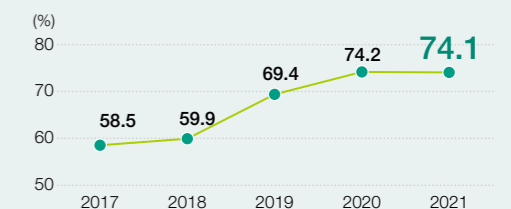
Engagement

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

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

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

Total corporate attractiveness ratings revealed via employee awareness surveys



Contributing to the SDGs through Business Activities

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

Guided by its management philosophy, "Peace of mind, forever," Meiji Yasuda aims to pursue long-term, stable management as a mutual company while providing after-sales services finely tuned

to individual needs of customers in light of their life stages. We believe that our thoughts behind these pursuits coincide with the SDGs, which aim to realize a sustainable society.



Feature

Capital and Business Alliance with SDG Impact Japan Inc.

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

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

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

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



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

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

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



Overview of SDG Impact Japan

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

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

Creating social value

Vitalizing regional communities



Realizing carbon-neutral society



Enhancing responsible investment



Contents of business alliance

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

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

(2) Offering advisory services in the sustainability field

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

(3) Exchanging human resources

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

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

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



Relationship between our business activities and the SDGs

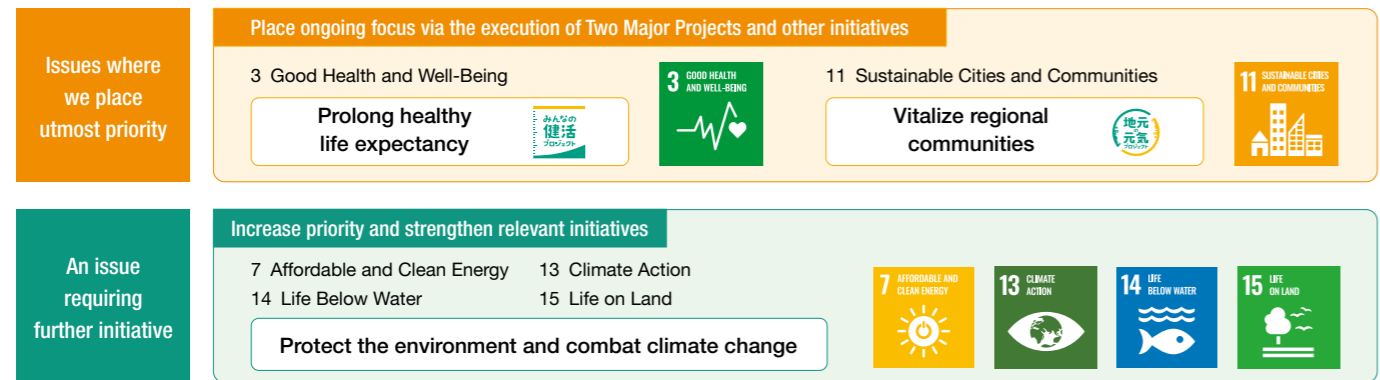
The Sustainable Development Goals (SDGs), adopted at the September 2015 United Nations summit, are designed to provide targets for international sustainability initiatives over the course of the period leading up to 2030. The SDGs consist of 17 goals and 169 targets aimed at realizing a sustainable society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

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

Identification of priority issues (materiality)

We are striving to help resolve 15 priority issues (materiality) identified among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. Among these priority issues, “Prolong healthy life expectancy” and “Vitalize regional communities” are positioned as issues where we place utmost priority and, therefore, being addressed

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

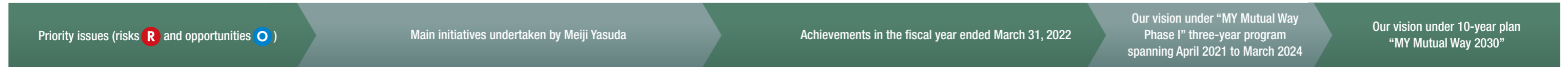


Background of the determination of 15 priority issues

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

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

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



Issues where we place utmost priority

Prolong healthy life expectancy



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

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

【5年ごと配当付独立総合保険保障】

ベストスタイル
健康キャッシュバック + 発見・予防

Deliver products designed to assist in and encourage health improvement efforts

MY 健活 レポート

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

みんなの健活プロジェクト

Disease risk prediction

Possibility of hospitalization

Prediction results 1.1 times

Average

A year later 5 years later 10 years later

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

Meiji Yasuda Life J.League Walking Campaign

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

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

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

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

Vitalize regional communities



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

- Promote the "Community Vitalization Project"

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

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

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

地元の元気プロジェクト

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

A health promotion event held at a roadside station

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

- Through the implementation of the "Community Vitalization Project," act as an advocate for connecting people and communities, pushing ahead with initiatives to help all members of regional communities connect each other and thus securing expanded contact points with customers.
- Work in collaboration with municipalities to assist regional residents in their health improvement efforts and otherwise help them enjoy higher living standards while supporting local businesses seeking to practice health & productivity management and operational growth. Also endeavor to facilitate interpersonal interactions by taking advantage of the power of sports via collaboration with J.League and the JLPGA, with the aim of facilitating social connections among people.

An issue requiring further initiative

Protect the environment and combat climate change



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

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



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

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

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

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

Emissions as a business operator*1

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

Emissions from portfolio as an institutional investor*1

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

*1 Comparison with FY2013 actuals
 **2 Scope 1 consists of direct emissions from the Company's activities, such as the use of fuel. Scope 2 consists of indirect emissions attributable to such factors as sources of purchased energy.
 **3 Scope 3 consists of indirect emissions attributable to supply chains outside the Company. The above targets for Scope 3 are calculated based only on seven categories (1, 3, 4, 5, 6, 7 and 8) in light of their importance. As an institutional investor, the Company manages emissions in category 15 (investments) separately as emissions from investees.
 **4 Figures represent reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

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

We have set targets for volume reduction of CO₂ emissions by 50%* by FY2030 and achieving “net zero” emissions by FY2050.

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

Our climate change response (Initiatives related to the TCFD recommendations*)



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

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

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

Our recognition of climate change-related issues and support of the TCFD recommendations

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

contribute to the resolution of this issue from the standpoints of both a business operator and an institutional investor.

In January 2019, Meiji Yasuda declared its support of the TCFD recommendations, which ask for the disclosure of climate change-related information in four categories, namely, “governance,” “strategy,” “risk management,” and “metrics and targets.” In line with this framework, we are working to increase the sophistication of our initiatives and enhance the content of information disclosure.

Governance

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

Having identified 15 priority issues (materiality) through the assessment of social issues addressed by 17 SDGs and 169 targets, we have positioned “Protect the environment and combat climate change” as an issue requiring further initiative. In line with this positioning, efforts are now under way to step up our relevant initiatives.

We have also appointed an executive officer in charge of sustainability management & development, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Management & Development Committee was formulated as an advisory body

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

In asset management, we strive to practice the ESG Investment and Financing Policy, which provides a fundamental concept for investment and financing intended to help resolve environmental (E), social (S), governance (G) issues and create a sustainable society, in addition to specifying the detail of our initiatives to this end. Based on this concept and policy, the Responsible Investment Office is spearheading ESG investment and financing. (see page 30)



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

Strategy (Risks and opportunities arising from climate change)

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

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

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

	Risks and opportunities arising from climate change ● Risk ● Opportunity	Primary impact on business activities		Timespan*	Magnitude
		■ As a business operator	■ As an institutional investor		
Physical risks	<ul style="list-style-type: none"> ● The increasing frequency and magnitude of wind and flooding disasters (e.g. typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels ● An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g. malaria and dengue fever) ● Growing demand for new insurance products and services designed to address the needs of customers experiencing increasing economic anxiety amid the risks of disasters related to extreme winds and flooding, of heat stroke and of infectious diseases 	<ul style="list-style-type: none"> ■ An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized ■ Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees, sales personnel, shops, IT systems and transportation infrastructure ■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda due to disaster-related damage incurred by investees and supply chain disruption ■ An increase in nonlife insurance premiums paid by Meiji Yasuda in connection with its real estate properties 	Long term	Medium to small	
Transition risks	<ul style="list-style-type: none"> ● The tightening of regulations on CO₂ emissions and the introduction of carbon and other taxation measures with higher tax rates with the aim of promoting global warming countermeasures ● Deterioration in the business performance of corporations engaged in CO₂ emission-intensive operations (due to a shift in demand toward alternative products and growing costs for the introduction of new facilities with lower CO₂ emissions) ● Deterioration in social standing of corporations that fail to take sufficient measures to address climate change-related risks ● Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g. decarbonization) as well as renewable energy generation and energy storage 	<ul style="list-style-type: none"> ■ Growing costs of measures to reduce CO₂ emissions from real estate, vehicles and other properties owned by Meiji Yasuda ■ Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans ■ Growing opportunities for investment in and financing of businesses and projects associated with decarbonization due to rising number of R&D endeavors and increased capital expenditure for this purpose ■ Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance 	Short term	Large to medium	

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

Scenario analysis

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

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

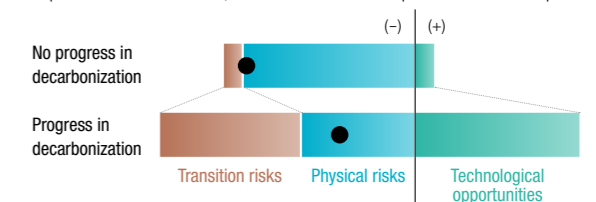
Quantitative assessment and analysis employing “CVaR”

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

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

Diagram of possible effects upon progress in decarbonization

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



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

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

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

Toward the achievement of intermediate targets (by FY2030)

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

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

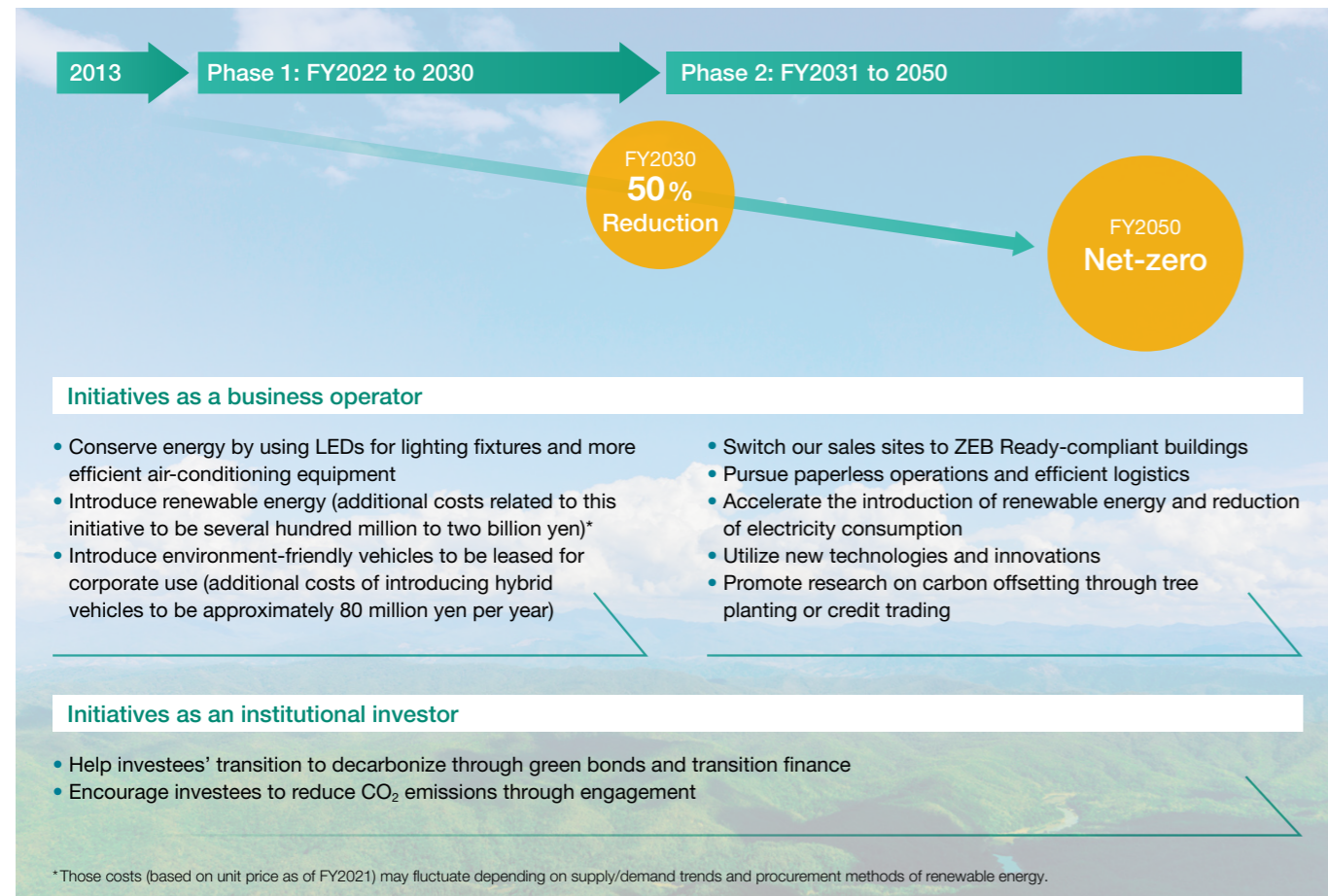
used in our real estate holdings. To this end, our plans target three buildings with major head office functions (Meiji Yasuda Life Building, Meiji Yasuda Life Shin Toyochō Building and Meiji Yasuda Life Administration Center Building) as well as other buildings set for near-future completion, including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

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

Toward the achievement of net zero emissions (by FY2050)

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

Roadmap



Risk management

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

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

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

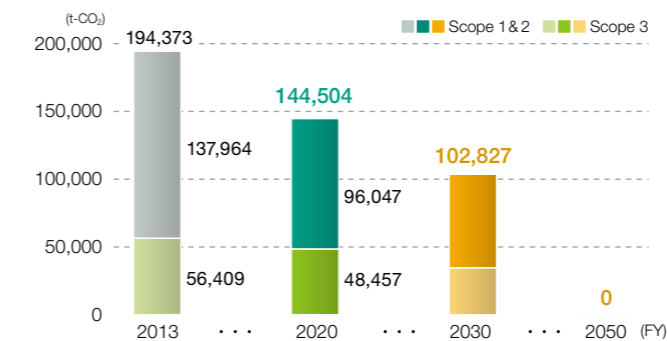
Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Verification Committee, which serves as an advisory body to the former, so that signs of risks are properly detected and addressed.

Metrics and targets

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

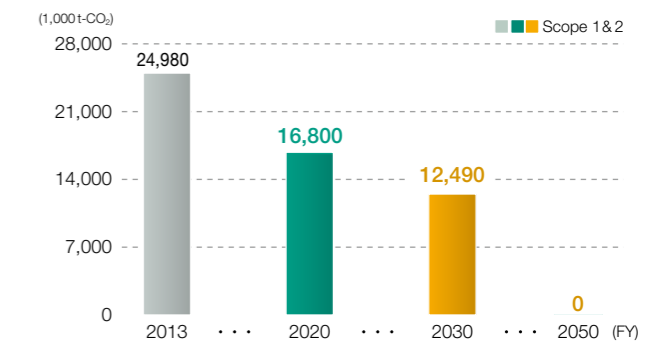
for reduction in CO₂ emissions attributable to Meiji Yasuda's business operations and investee portfolio as presented below. (All targets indicate reduction from the level recorded in FY2013)

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



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

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



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

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

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

*3 Scope 3 consists of indirect emissions attributable to supply chains outside the Company. The above targets for Scope 3 are calculated based only on seven categories (1, 3, 4, 5, 6, 7 and 8) in light of their importance. As an institutional investor, the Company manages emissions in category 15 (Investments) separately as emissions from investees.

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

Pursuing Responsible Investment as an Institutional Investor

Our fundamental concept on responsible investment

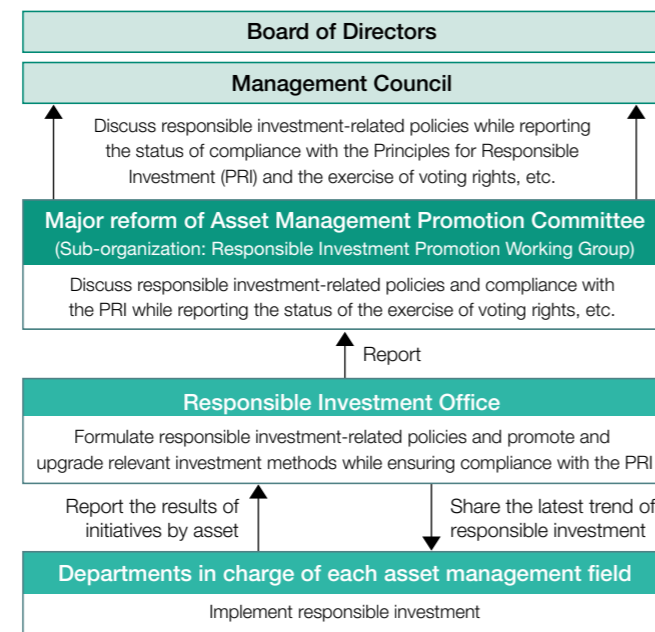
In line with our management philosophy “Peace of mind, forever,” we, as a responsible institutional investor, aim to secure steady income to maintain our ability to continue the payout of policyholder dividends while giving due consideration to addressing

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

Our structure for promoting responsible investment

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

Structure for promoting responsible investment



Participating in initiatives

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



(Became a signatory in January 2019)

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



(Declared our support in January 2019)

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



ジャパン・スチュワードシップ・イニシアティブ

(Became a signatory in April 2020)

- An initiative established to support the adoption of an in-depth and more sophisticated approach to stewardship initiatives via across-the-board discussion of measures aimed at addressing practical issues identified in the course of such activities and the sharing of best practices

Net-Zero Asset Owner Alliance

(Became a member in October 2021)

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



(Became a signatory in August 2021)

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



(Became a signatory in August 2021)

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

1. Promoting ESG investment and financing

Our fundamental concepts on ESG investment and financing

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

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

Promoting ESG investment and financing

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

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

1. Decarbonization
(reducing CO₂ emissions)

2. Biodiversity (protecting
the natural environment)

3. Social issues (human rights
and gender equality)

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



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



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



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



Initiatives to upgrade our approach to ESG investment and financing

Capital and business alliance with SDG Impact Japan

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

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

明治安田生命



Establishing the NextGen ESG Japan Fund

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

ESG engagement focused on impact

Basic policy

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

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

2. Promoting stewardship initiatives

Our fundamental concepts on stewardship initiatives

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

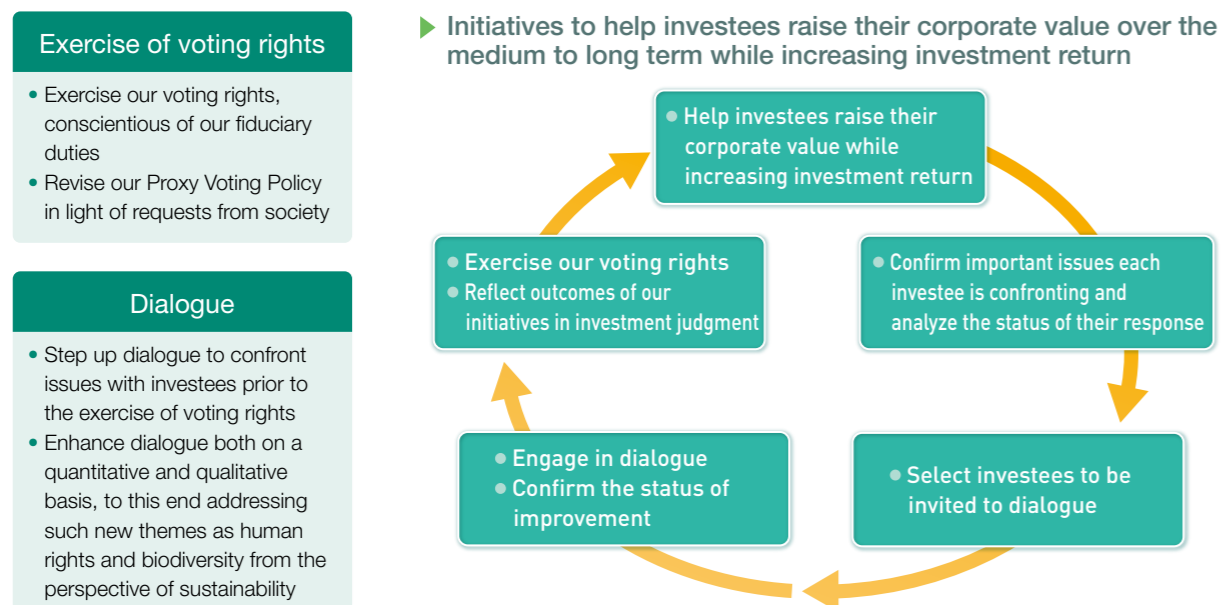
Life insurers act as institutional investors on two fronts. They are generally deemed as institutional investors that own considerable assets while serving as asset managers in the course of such operations as group pension management. Accordingly, we are acutely aware of the profound importance of our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

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

Stewardship initiatives undertaken in FY2021

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

Upgrading stewardship initiatives



3. Contributing to a carbon-free society

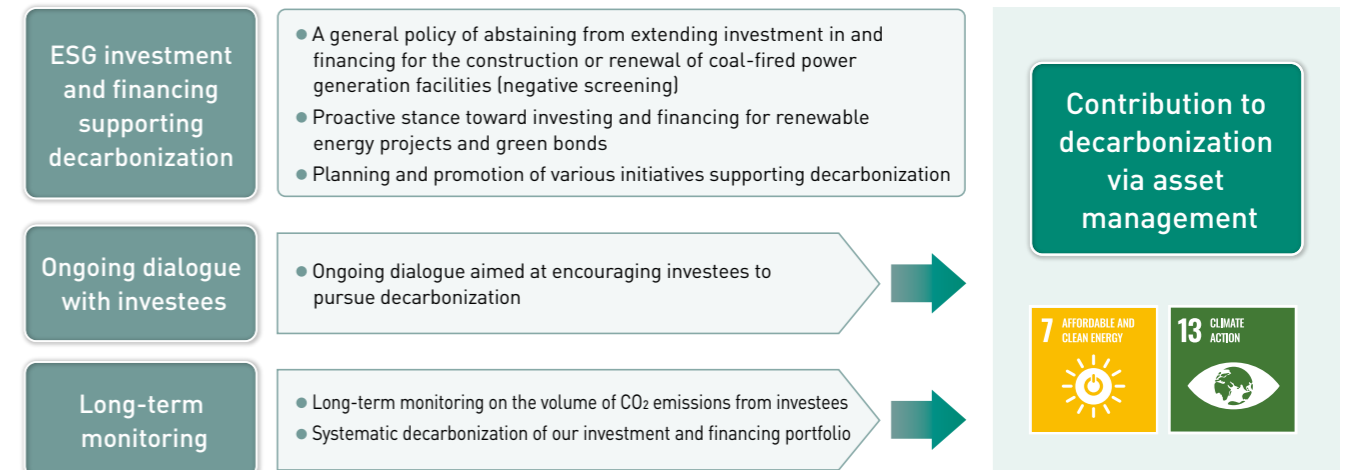
To help realize a carbon-free society, our initiatives as an institutional investor include extending an even greater volume of funds to investment and financing for renewable energy projects and green bonds. We have also incorporated climate change-related business risks confronting investees, such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

Furthermore, we encourage investees to take action to address climate change issues via engagement (dialogue). We have also been planning and promoting various initiatives to support business decarbonization, especially in sectors deemed to have

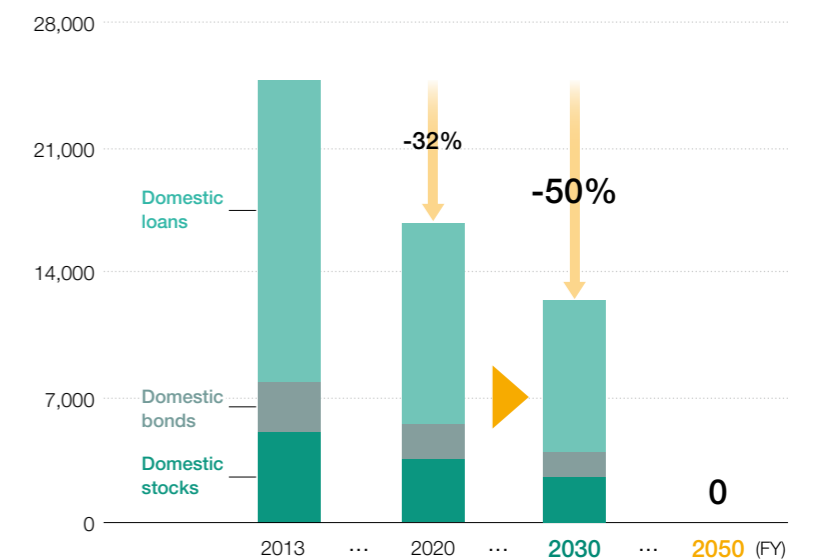
inherent difficulties in reducing CO₂ emissions, since April 2021.

In addition, Meiji Yasuda has set a long-term target of achieving carbon neutrality (net zero in terms of the volume of CO₂ emissions) by FY2050 and a medium-term target of reducing the volume of CO₂ emissions by 50% by FY2030 in comparison with levels recorded in FY2013. Both targets focus on emissions from domestic listed companies we invest in via stock, corporate bonds and other financing. Looking ahead, we will continue to act as a responsible institutional investor and, to this end, contribute to the realization of a carbon-free society via the monitoring of CO₂ emissions from investees.

Promoting decarbonization of investment and financing portfolio



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



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

Rallying Groupwide Efforts to Help Realize the SDGs

Group sustainability policy

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

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

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

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

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



Initiatives undertaken by domestic group companies

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

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

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

Priority issues to be universally addressed by all Group members

Issues where we place utmost priority by taking a Groupwide approach

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

3 Good Health and Well-Being
Prolong healthy life expectancy



11 Sustainable Cities and Communities
Vitalize regional communities



An issue requiring further initiatives and a Groupwide approach

Step up relevant initiatives by taking a Groupwide approach

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

Protect the environment and combat climate change



Priority issues identified by domestic Group companies

Issues where Meiji Yasuda General Insurance places utmost priority

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

Provide diverse insurance products and services



3 Good Health and Well-Being
 4 Quality Education

Help citizens enhance their health and insurance literacy



9 Industry, Innovation and Infrastructure

Promote innovation



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

Initiatives undertaken by overseas group companies

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

StanCorp Financial Group, Inc. (the United States)

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



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



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

Sustainable cities and communities



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

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

Protect the environment and combat climate change



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



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

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

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

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



Take urgent action to combat climate change and its impacts



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



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

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

TUIR Warta S.A. (Poland)

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



Thai Life Insurance Public Company Limited (Thailand)

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



TU Europa S.A. (Poland)

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

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

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

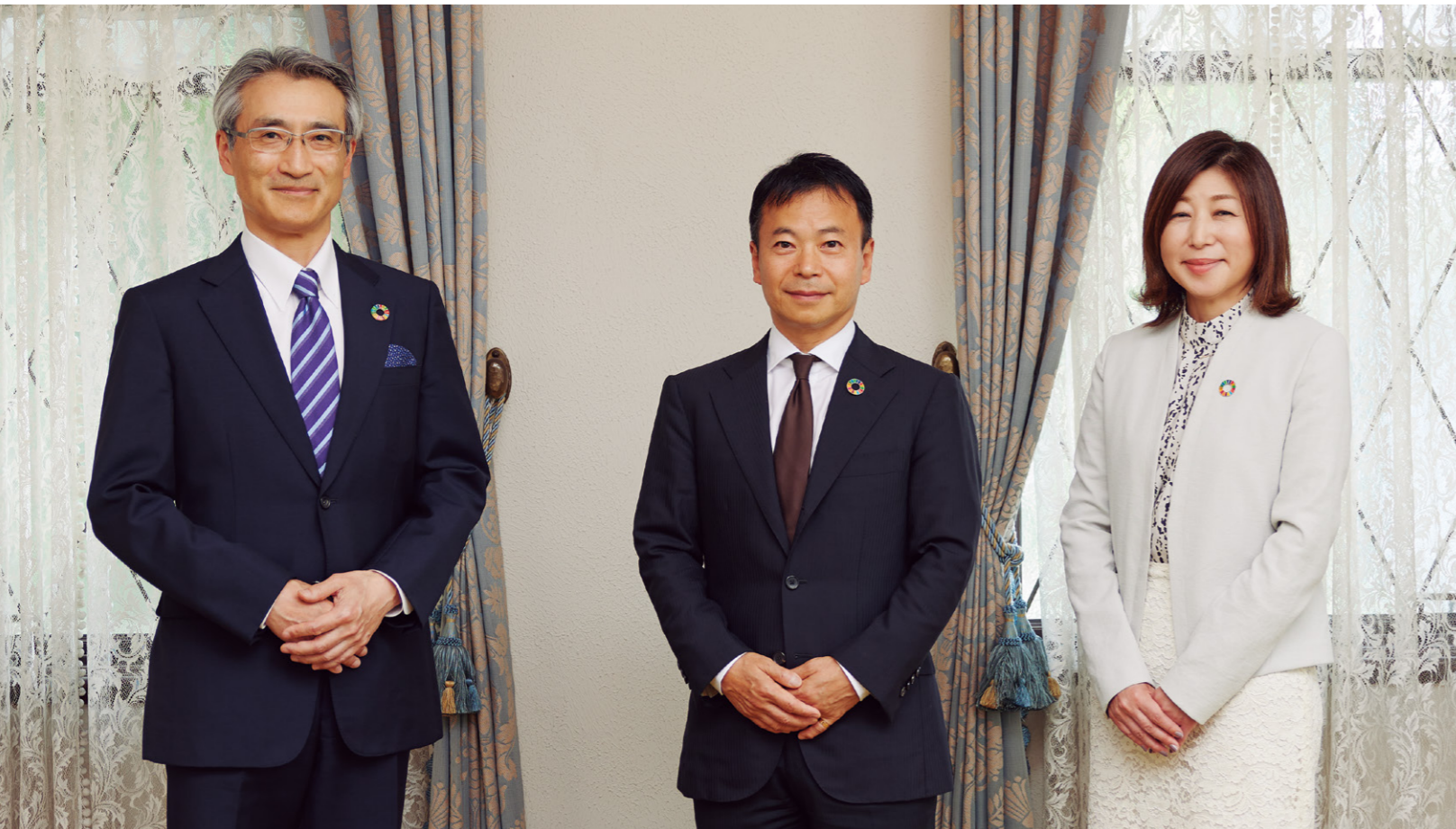
PT Avrist Assurance (Indonesia)

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



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

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



Hideki Nagashima

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

Mamoru Taniya

Chairperson, SDG Impact Japan Inc.

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

Mari Kogiso

Co-CEO, SDG Impact Japan Inc.

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

Our recognition of the environment regarding sustainability

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

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

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

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

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

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

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

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

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

Philosophies and SDG-related initiatives of both companies

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

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

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



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

the creation of a sustainable and hopeful society.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



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

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

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

What is important to realize the SDGs

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

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

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

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

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

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

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

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

Our initiatives for the future

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

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

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

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

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

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

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

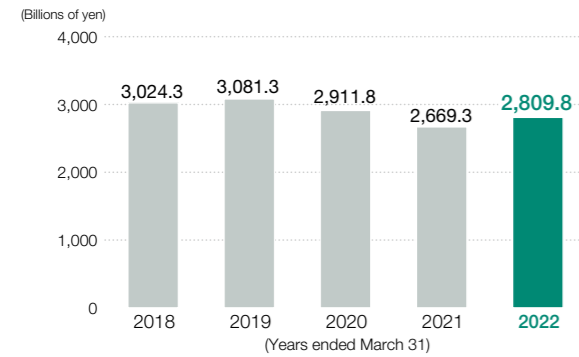


Financial and ESG Highlights

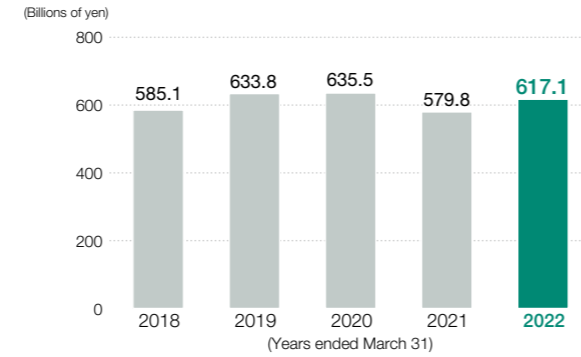
We are working to steadily improve our corporate value in a way that strikes a balance between growth potential, profitability and financial soundness.

Main financial indicators

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



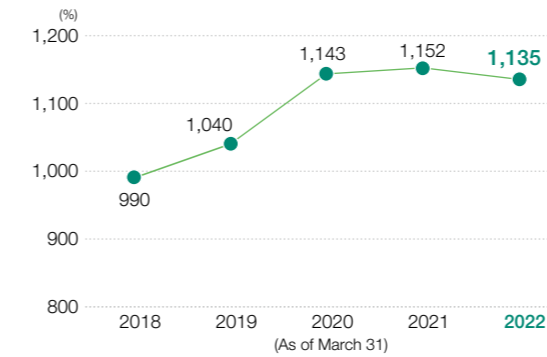
Base profit of the Group **¥617.1 billion**



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

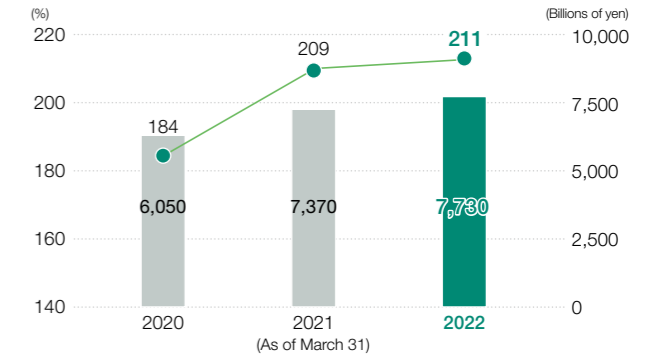
From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize as a sustainable society. Looking ahead, we will continue to improve our corporate value in both financial and non-financial aspects.

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



We maintain a high level of financial soundness.

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

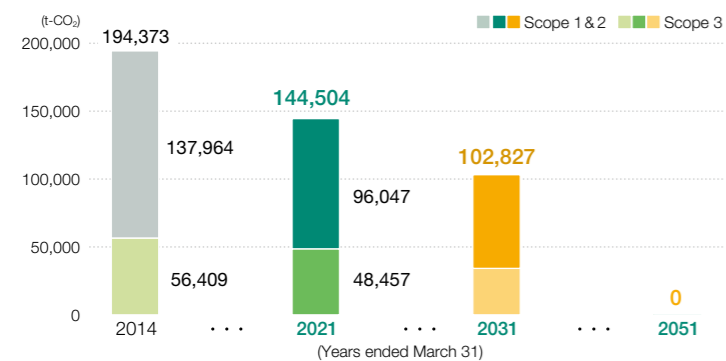


We have secured a stable growth track.

Climate change-related data

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

144,504 t-CO₂



Reduction targets

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

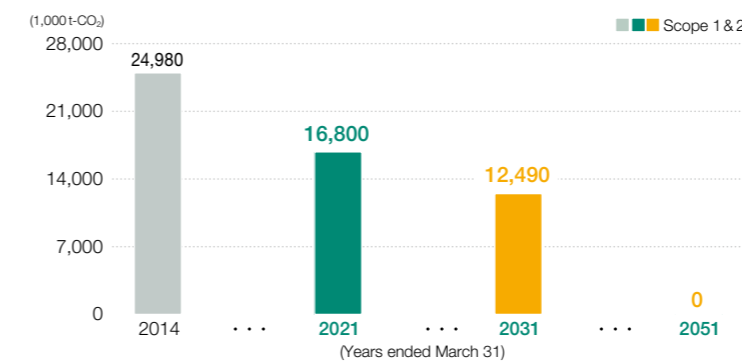
	Results for FY2020	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-30%	-50%	-100% (Net zero emissions)
Scope 3	-14%	-40%	-100% (Net zero emissions)

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

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

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

16,800,000 t-CO₂



Reduction targets

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

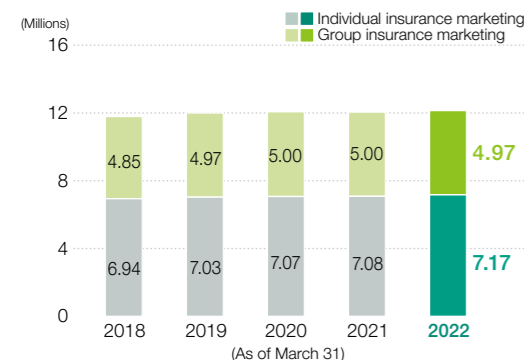
	Results for FY2020*	Targets for FY2030	Targets for FY2050
Scope 1 & 2	-32%	-50%	-100% (Net zero emissions)

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

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

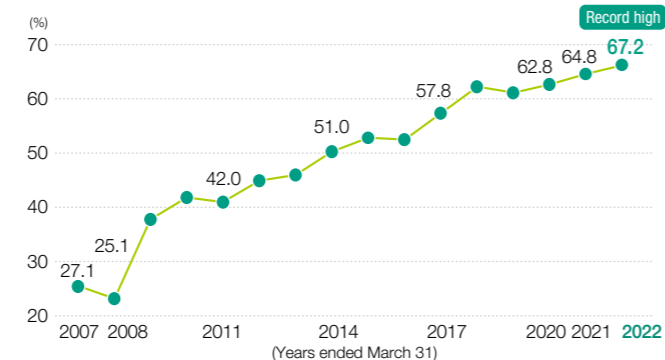
Customers

Number of customers **12.15 million**



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

Customer satisfaction ratings* **67.2%**

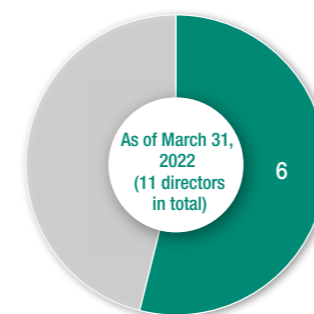


In the fiscal year ended March 31, 2022, our customer satisfaction ratings hit a record high since the commencement of customer satisfaction surveys.

*Ratio of “Satisfied” + “Somewhat satisfied”

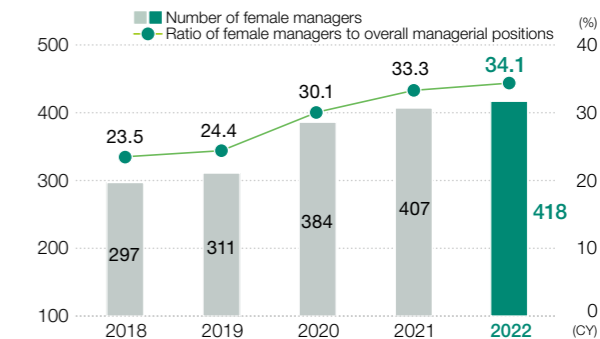
Governance

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



We maintain a highly effective and transparent governance structure.

Number of female managers **418**

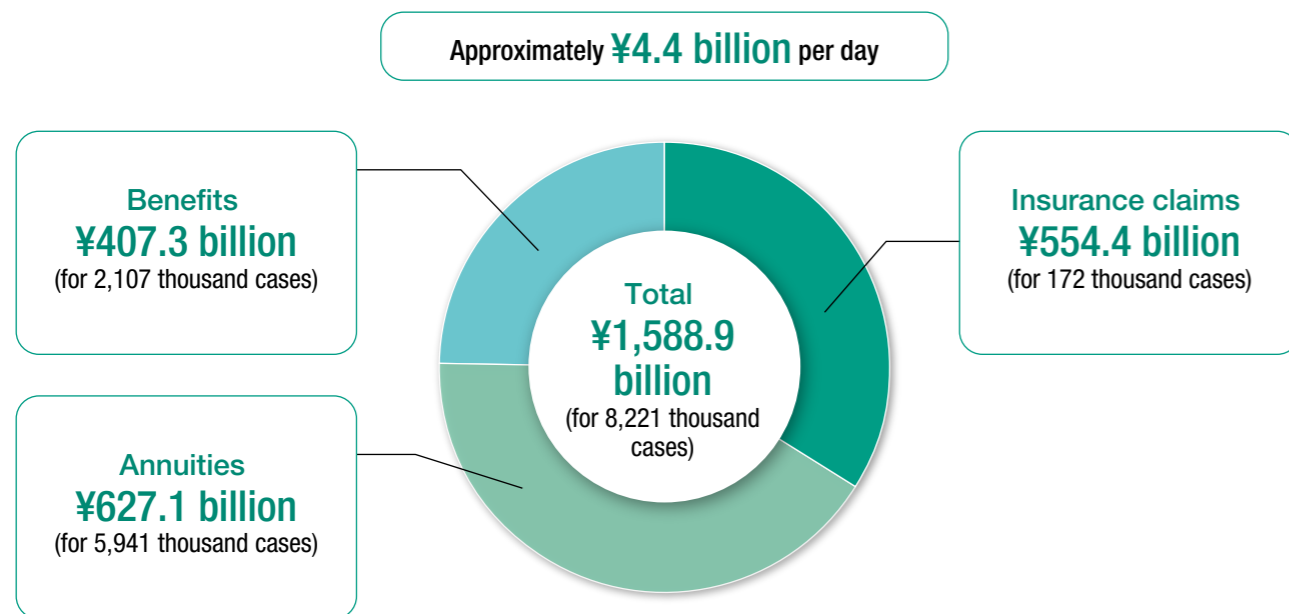


We achieved our goal of raising the ratio of female managers to overall managerial positions to 30%.

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

Insurance claims, annuities and benefits on policies paid in the fiscal year ended March 31, 2022

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



Our response to the fallout from the COVID-19 pandemic

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

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

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

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.

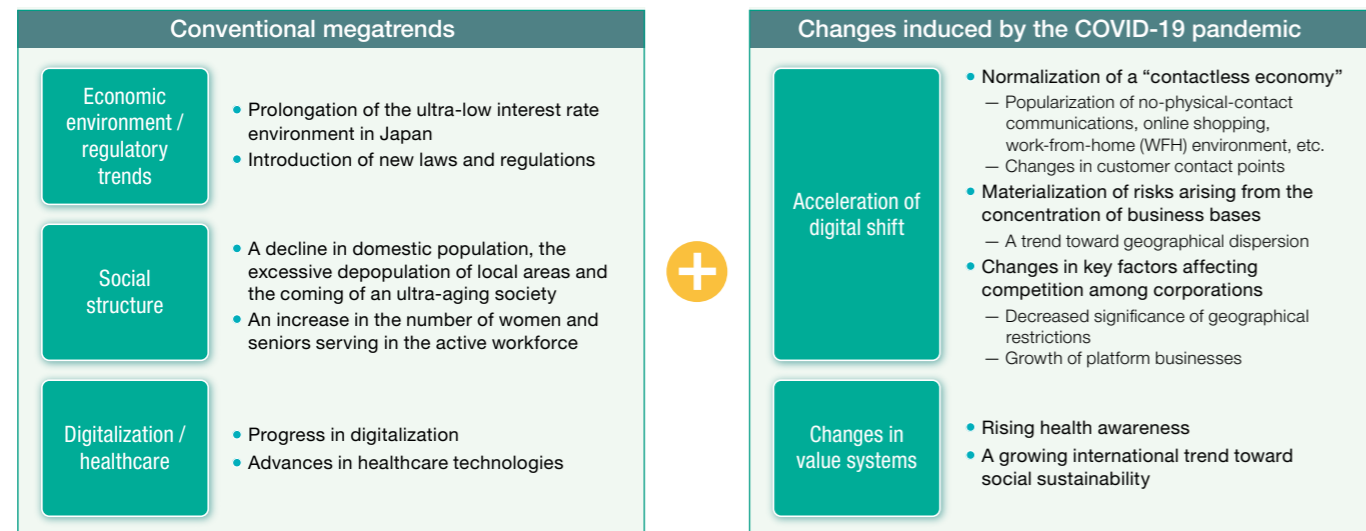
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



*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

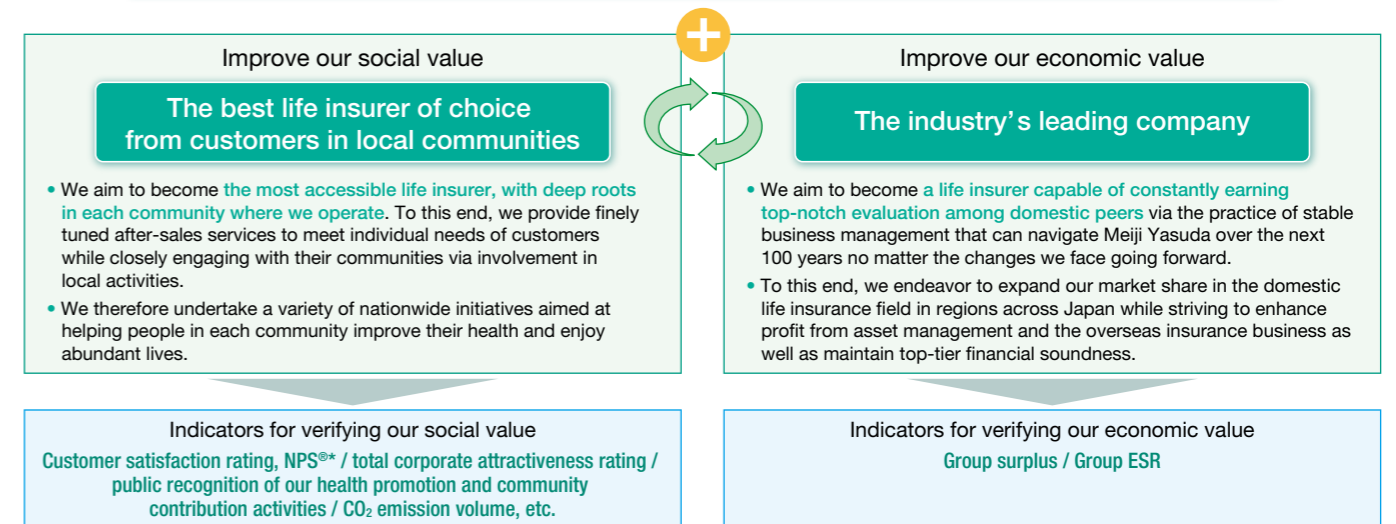
providing each customer with finely tuned after-sales services and contributing to local communities in regions where we operate. At the same time, we will improve our “economic value” through stable business management that can navigate Meiji Yasuda over the next 100 years.

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.

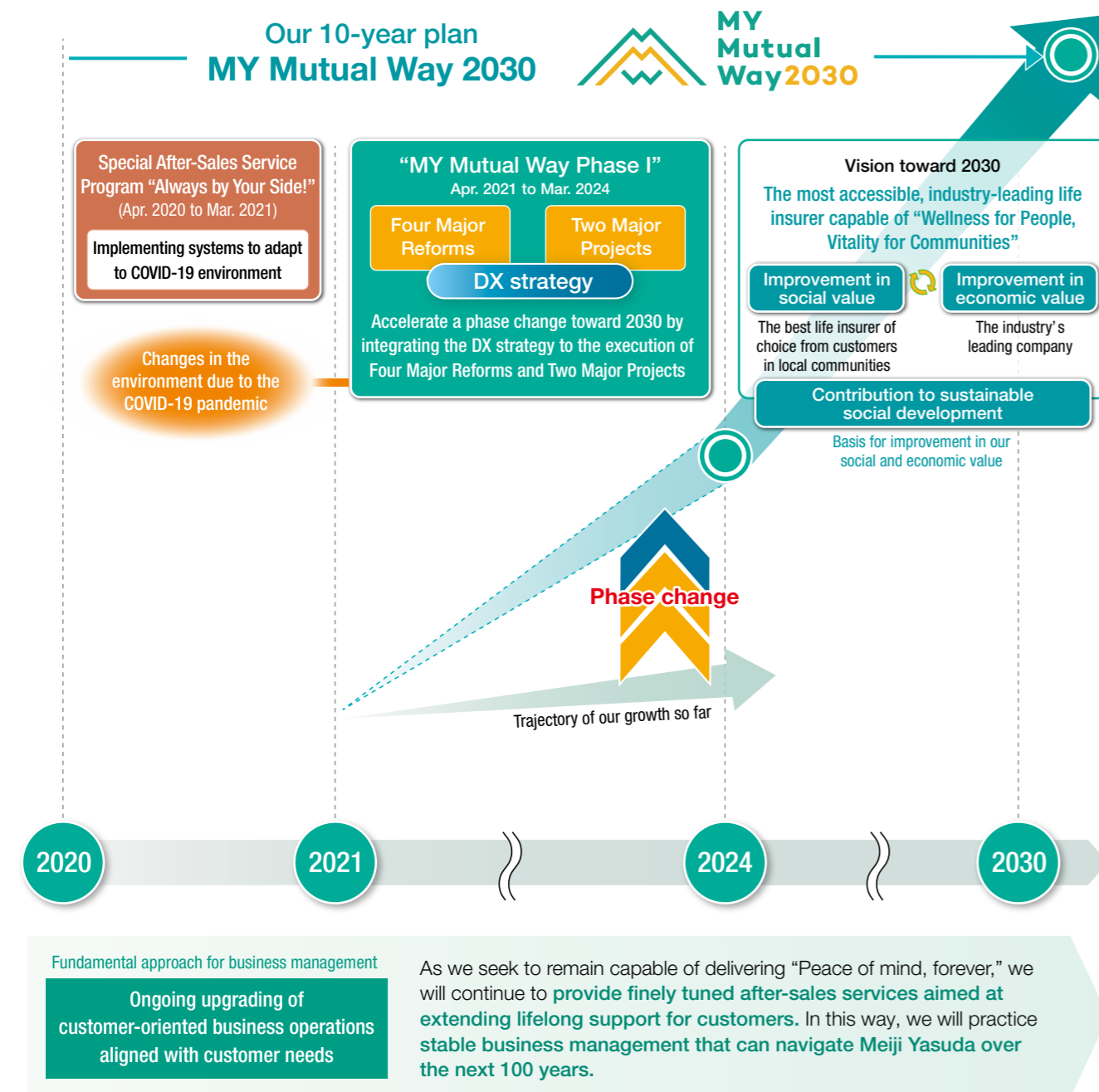
Essential policies under the 10-year plan

<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.



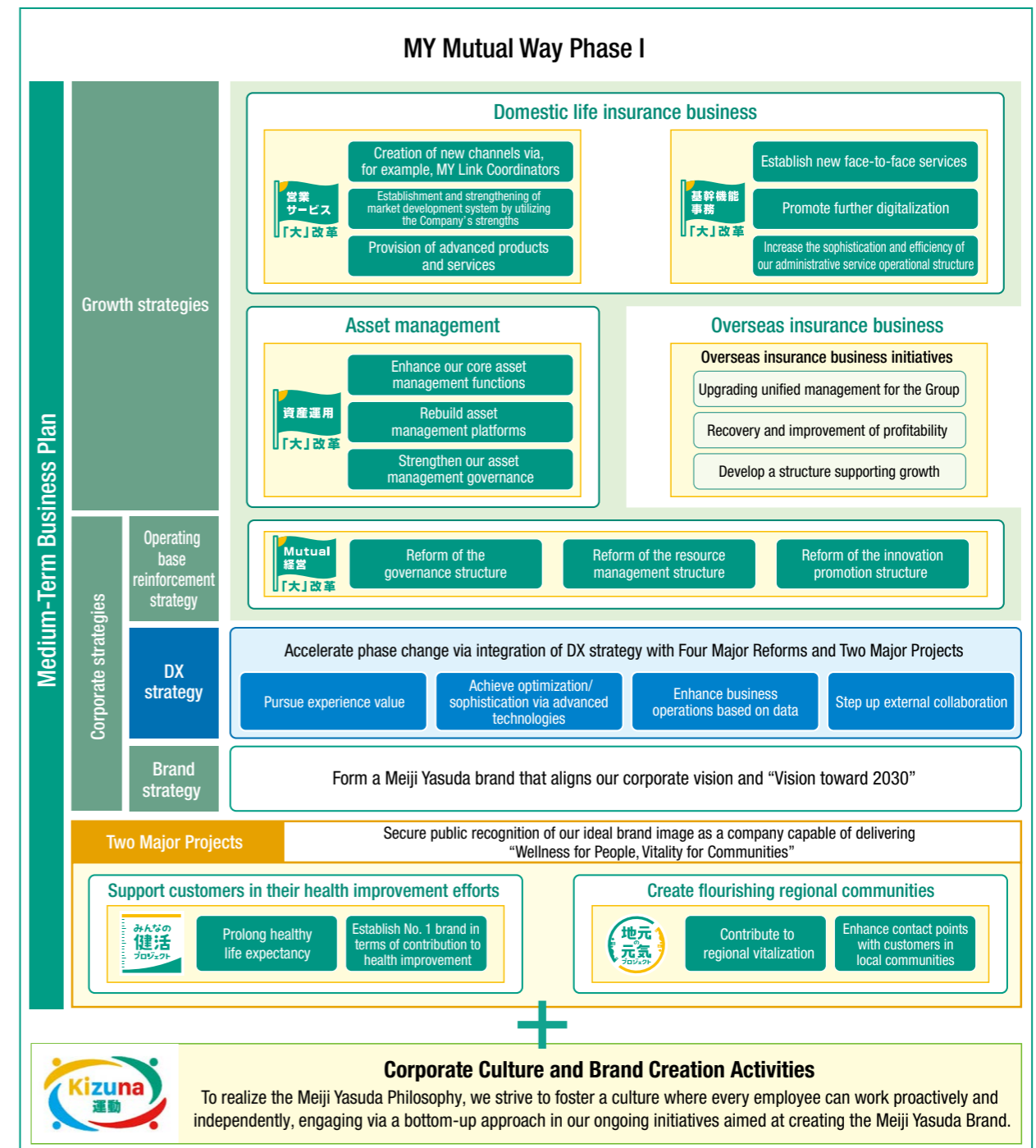
Overview of “MY Mutual Way Phase I”

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.

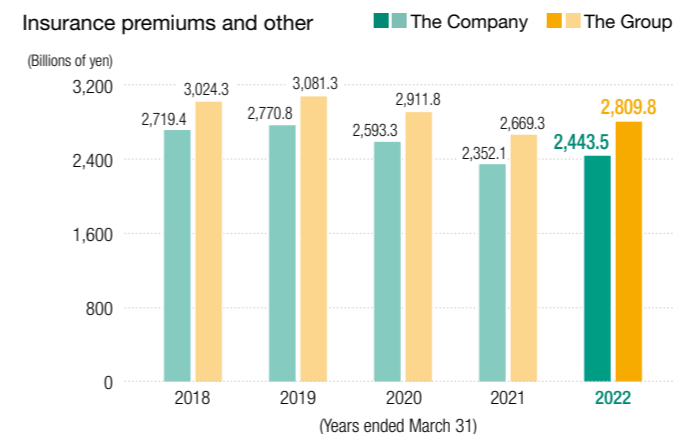
*3 *The number of persons insured by voluntary group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter).

*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”

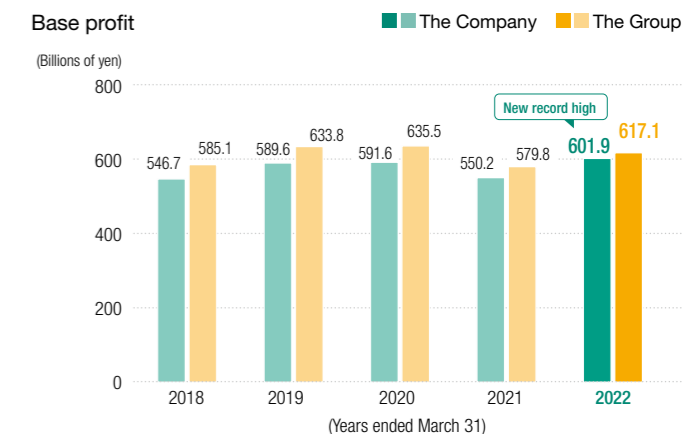
2. Growth

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

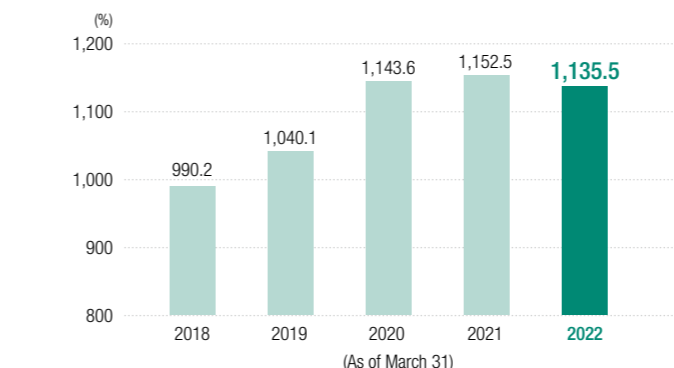
Mainly due to growth in interest, dividends, and other income, base profit of the Group and base profit of the Company both increased, with the latter hitting a new record high.



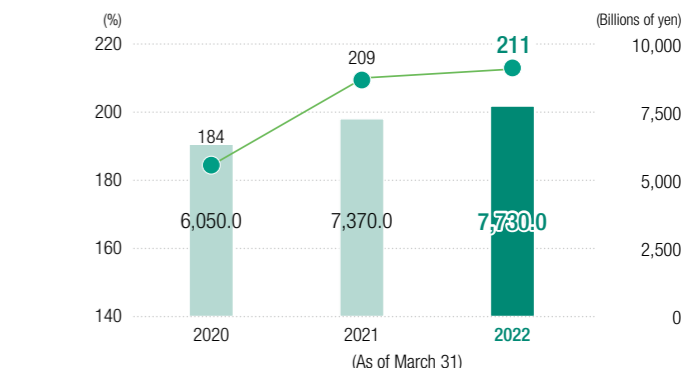
4. Financial soundness and corporate value

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

Consolidated solvency margin ratio

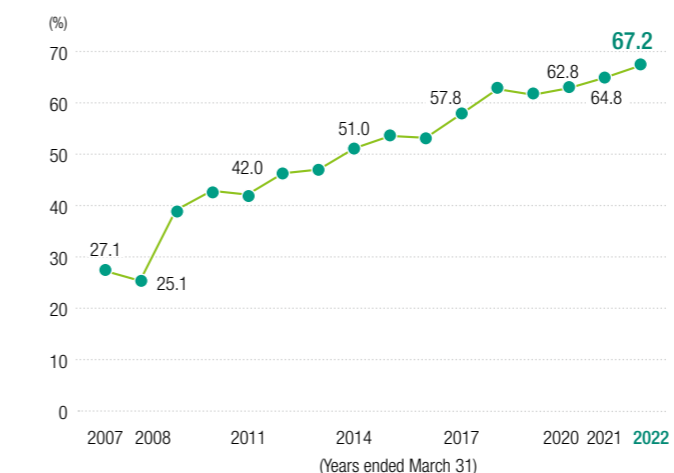


Group ESR / Group surplus



5. Customer satisfaction*

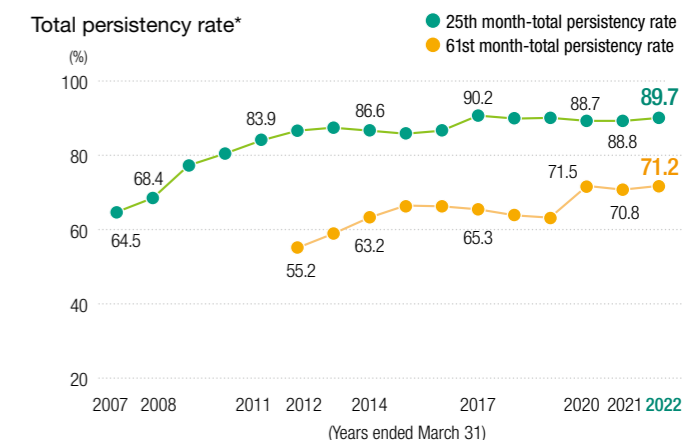
Total customer satisfaction ratings hit record high.



* 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.”

6. Management quality

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



* 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

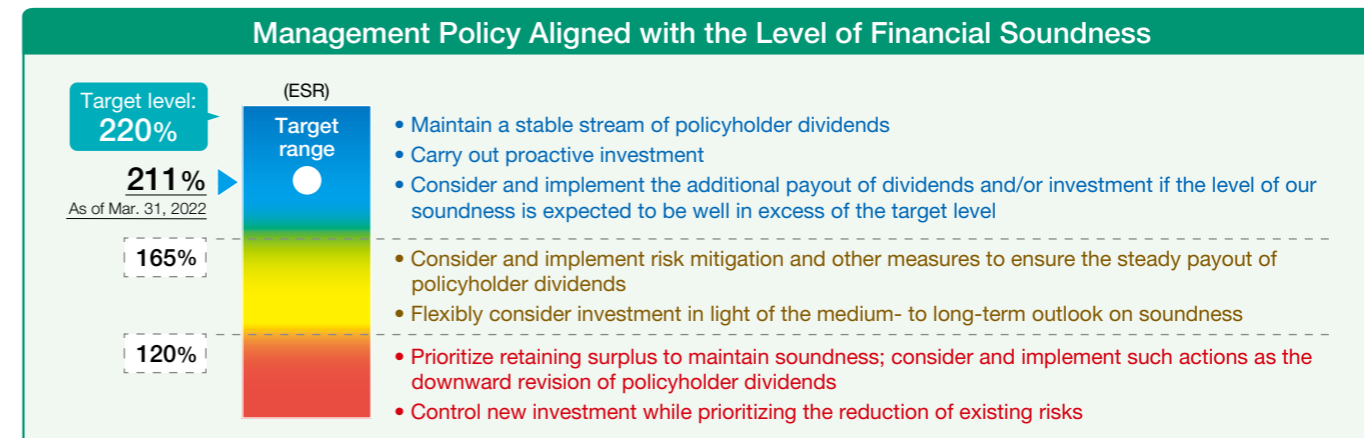


Atsushi Nakamura
Senior Managing Executive Officer
Executive Officer in Charge of the Corporate Planning Department



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

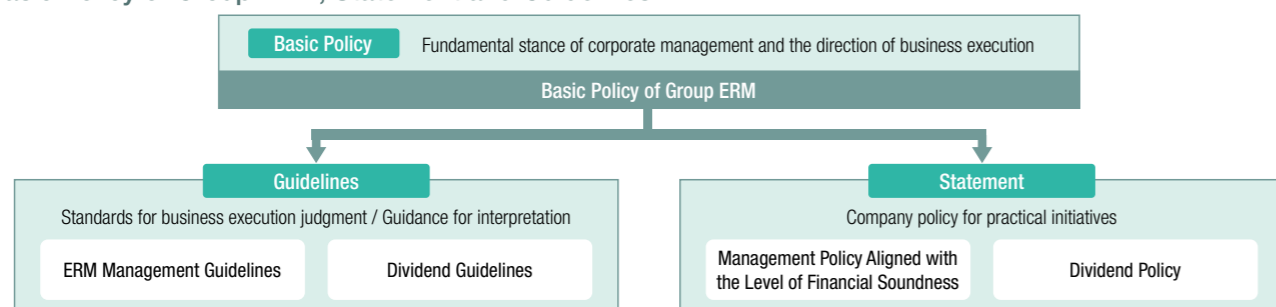
for the financial environment and ESR so that we deliberate and implement risk control measures accordingly.

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.

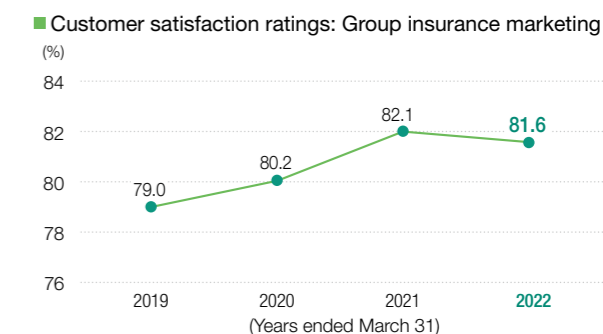
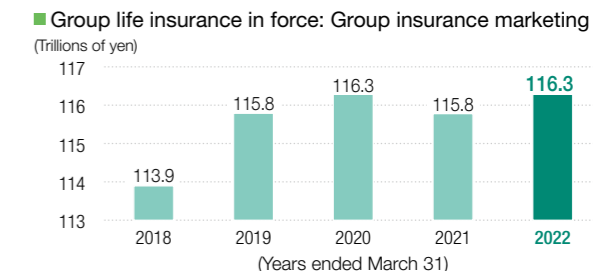
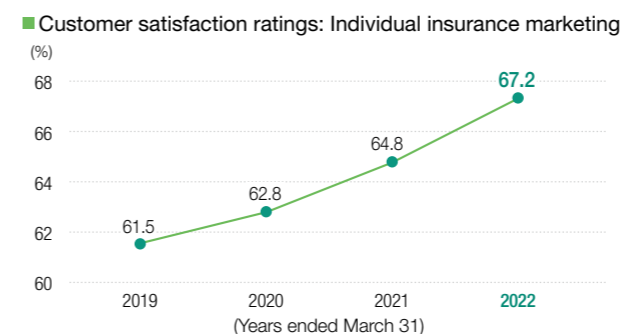
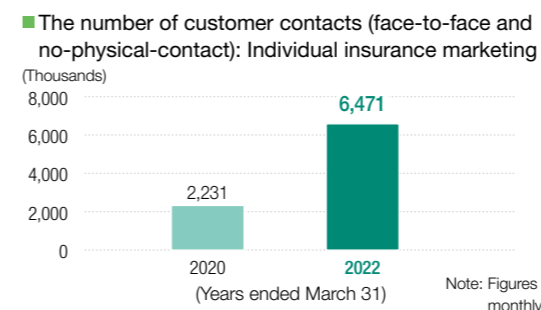
Amidst the aforementioned changes in the business environment, Meiji Yasuda launched the Medium-Term Business Plan, a key component of “MY Mutual Way Phase I.” In domestic insurance marketing, this plan entailed bringing the major reform of sales and services to full swing, with the aim of innovating 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.

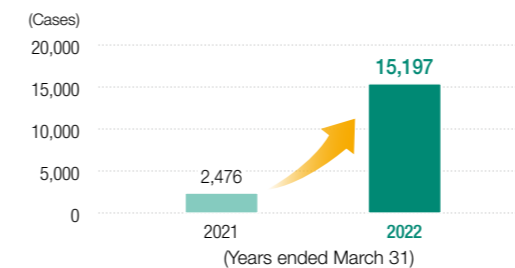
With regard to policy maintenance, we have expanded the scope of procedures that can be completed via our website while renovating its layout and otherwise striving to make it even more user friendly.

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.

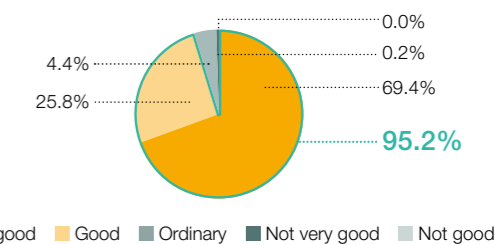
We also promoted new face-to-face service activities supported by administrative service concierges. In the course of these activities, we have made a cumulative total of 166,000 customer visits, far in excess of our target of 120,000 visits. Moreover, relevant customer surveys revealed that 95.2% of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

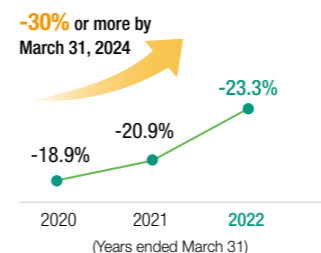
Progress in initiatives to realize our vision

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).

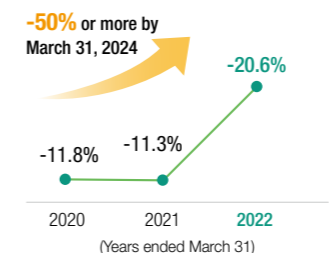
Also, our surveys aimed at assessing customer satisfaction for group insurance administrative services revealed that total

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.

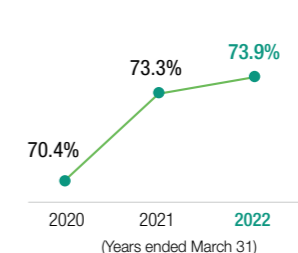
■ Reduction ratio of administrative service workload at headquarters departments
(compared with the fiscal year ended March 31, 2014)



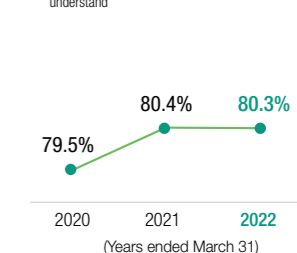
■ Reduction ratio of administrative service workload at group insurance marketing departments
(compared with the fiscal year ended March 31, 2014)



■ 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

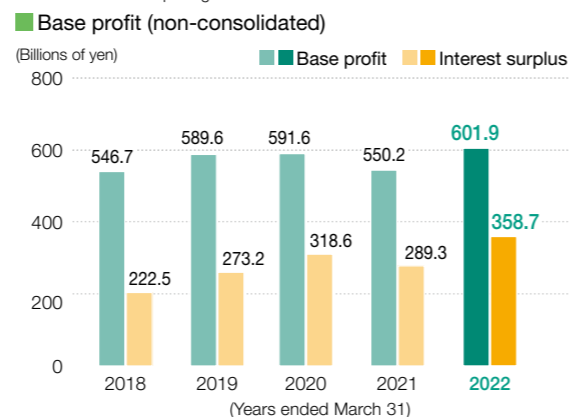
updated IT- and digital-driven operational processes while nurturing human resources specializing in asset management. We have also endeavored to increase the sophistication of our asset management-related administrative service structure.

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

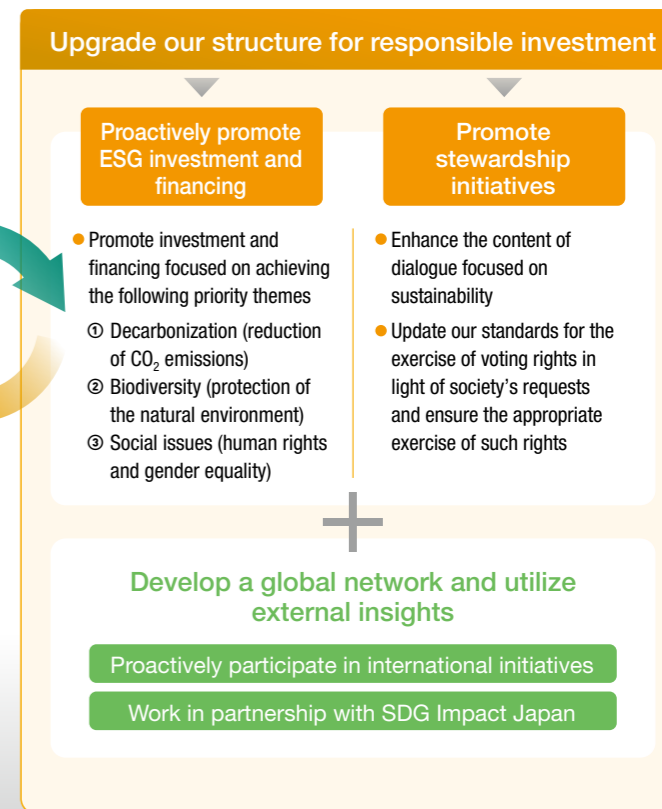
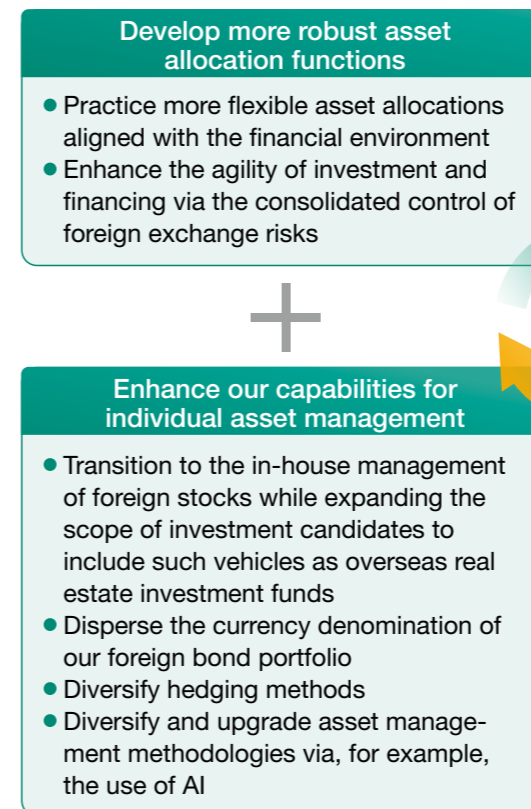
Despite an ongoing and strong sense of uncertainty regarding the asset management environment, we will push ahead further with the strengthening of our asset allocation functions and our capabilities for individual asset management. By doing so, we will secure a stable and constant stream of asset management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

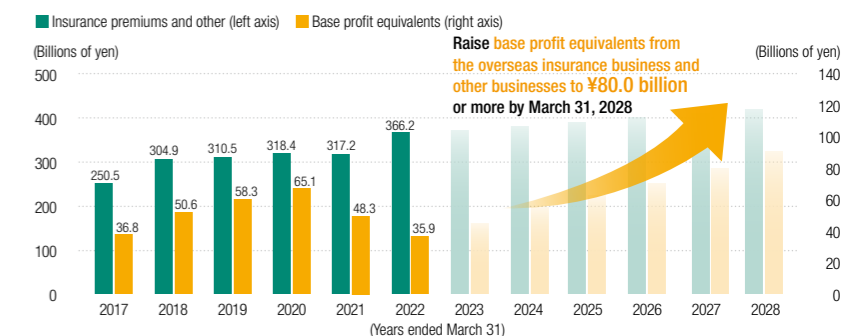
Status of overseas insurance business initiatives

● 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.

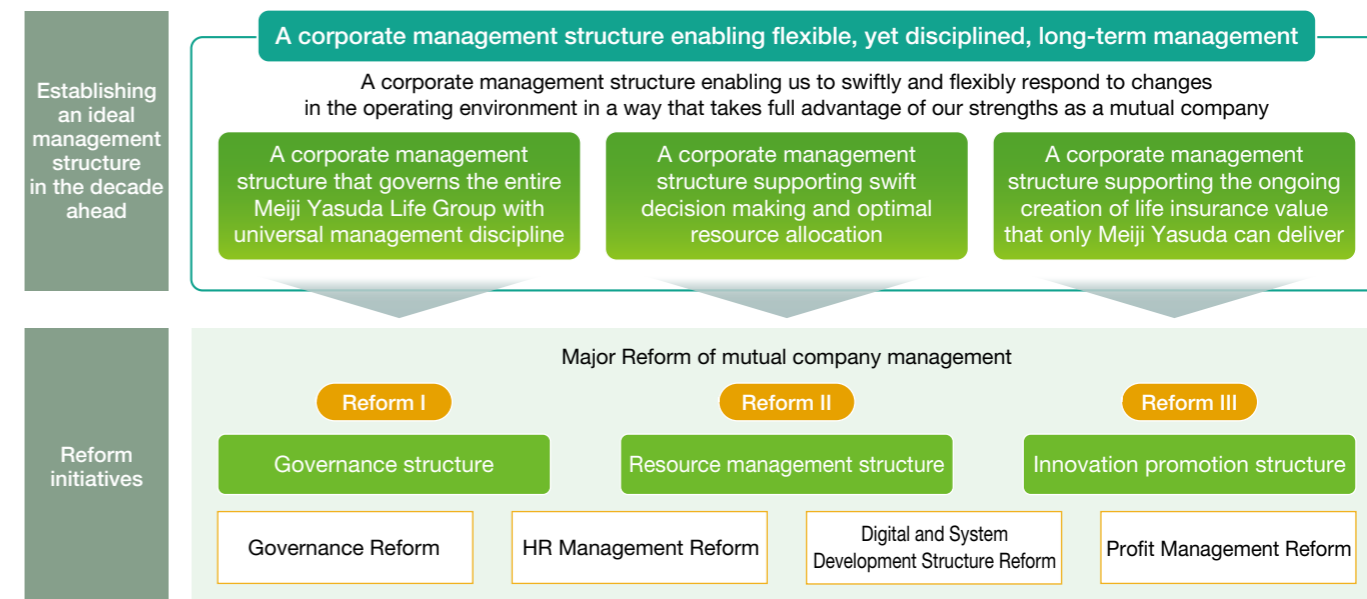
Reform of the Innovation Promotion Structure: We are engaged in the planning and development of new services aimed at achieving our ideals for value delivered via customer experience (CX). Furthermore, in addition to promoting the digital transformation (DX) strategy, we are pushing ahead with business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

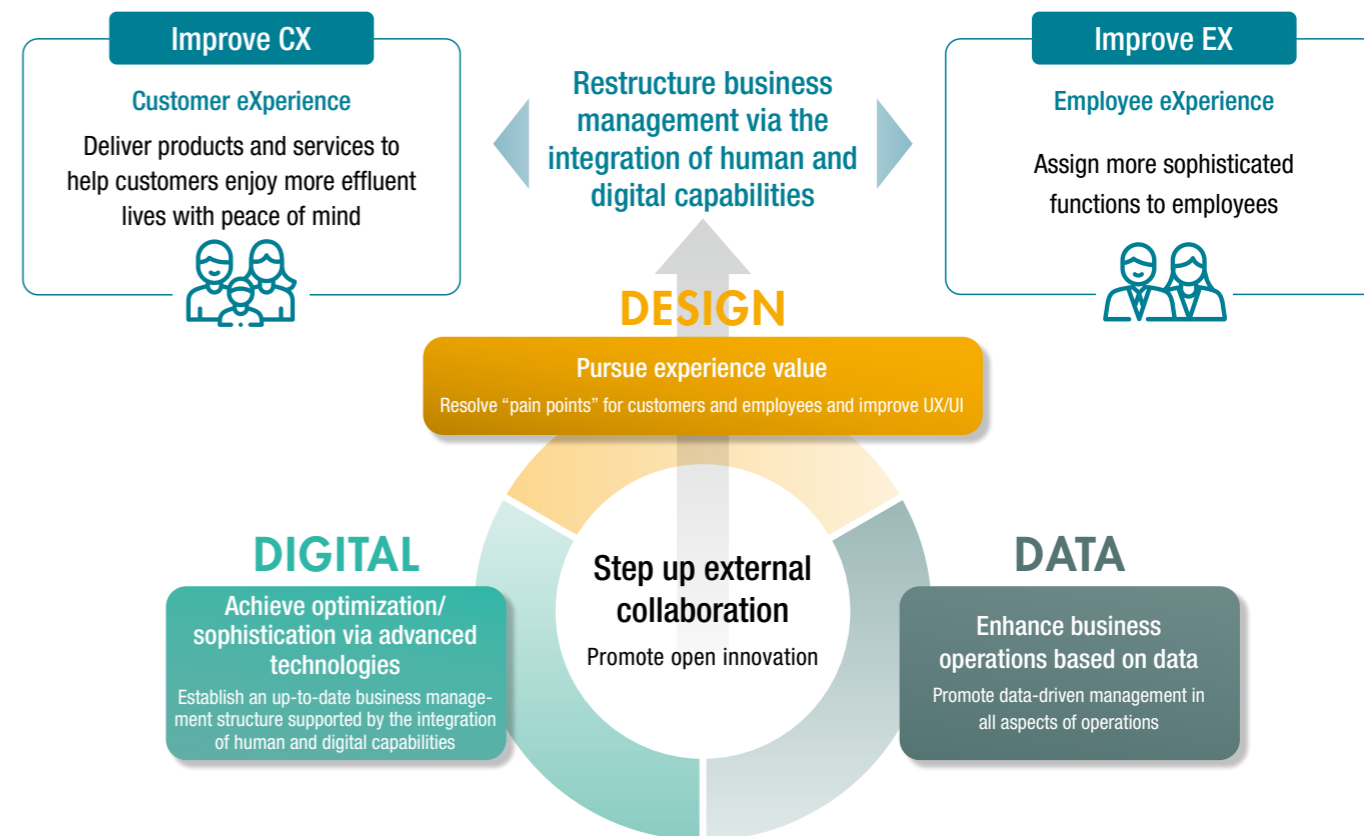
Meiji Yasuda’s DX strategy

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

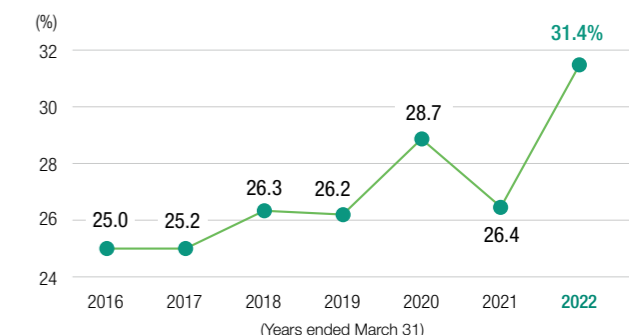
unit to leverage a bottom-up approach to strengthen our culture of proactive employee conduct toward the realization of the “Meiji Yasuda Philosophy.” As part of this campaign, we have collected approximately 115,000 cases of employee best practices

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

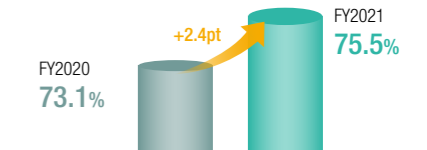


R&D aimed at creating new products and services designed to assist customers in their health improvement efforts

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.

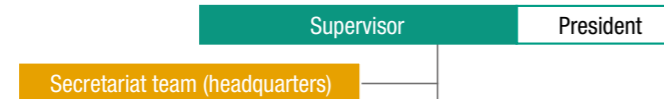
Activity policy	1. Securing employee understanding and support	• The “Meiji Yasuda Philosophy” is understood by all officers and employees and wins their hearts.
	2. Ensuring employees take the philosophy as their own	• Each employee remains conscious of the Meiji Yasuda Philosophy and refers to it as 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.



The “Kizuna” Campaign activities undertaken by each business unit	Value creation initiatives to deepen four “relationships”
<p>Relationship with customers We cater to customers and seek to impress them with our after-sales service.</p> <p>Relationship with local communities We create value to fill real social needs and help nurture local communities.</p> <p>Relationship with future generations We contribute to the creation of a sustainable and hopeful society for the sake of future generations.</p> <p>Relationship with fellow workers We respect ambition and diversity, and seek to create fulfilling workplaces.</p>	<p>私たちの行動原則 Ensure that Our Conduct Principles are understood by all</p> <p>みんなの健康 Promote the “Wellness for All Project”</p> <p>地元 Promote the “Community Vitalization Project”</p>

Examples of initiatives



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Operation of Mutual Company

Framework of the mutual company system

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

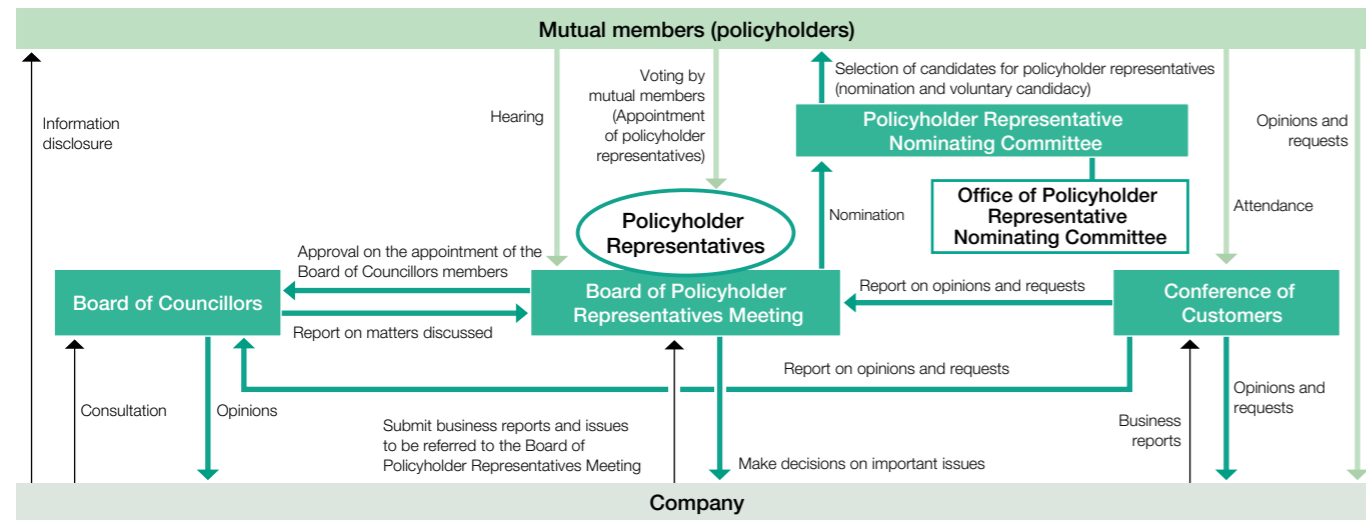
A mutual company is an incorporated body in which those* who enroll in its insurance policies also become “mutual members.” These members own the mutual company. Thus, the mutual company system enables each policyholder to participate in business management and is deemed best suited to a

business approach that employs a long-term perspective and reflects policyholder intentions. As of March 31, 2022, Meiji Yasuda’s mutual members numbered approximately 6.25 million.

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

*Excluding those who enroll only in policies without dividends

► Framework of the mutual company system



Differences between insurers taking the form of a mutual company and stock company

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

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

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

Note: The above diagram shows differences in dividend payment methods and does not intend to illustrate the volume of dividends or advantage/disadvantage arising from such differences.

Board of Policyholder Representatives Meeting

In order to operate the Company in the way that directly reflects every member’s opinion, it is necessary to hold a “General Meeting of Policyholders.” In reality, however, inviting roughly 6.25 million policyholders nationwide to attend a single meeting is simply impossible.

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

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

The 75th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 75th Regular Board of Policyholder Representatives Meeting held on July 5, 2022.

• Reported items

1. Reporting on business and financial results including both the consolidated and non-consolidated balance sheets, statements of income, and statements of changes in net assets for the fiscal year ended March 31, 2022
2. Reporting on mutual company management

• Items subject to resolution

- Proposal No. 1: Approval of the appropriation of surplus recorded in the fiscal year ended March 31, 2022
- Proposal No. 2: Selection of Policyholder Representative Nominating Committee members
- Proposal No. 3: Approval of the election of 11 directors

Minutes of the Board of Policyholder Representatives Meeting

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

An observer system at the Board of Policyholder Representatives Meeting

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

Policyholder Representatives

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

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

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

Election of Policyholder Representatives

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

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

Voting by mutual members

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

10% or more of eligible voters.

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

Policyholder Representative Nominating Committee

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

In addition, Meiji Yasuda maintains a support team to assist

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

Standard for the selection of members of the Policyholder Representative Nominating Committee

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

Standard for the selection of policyholder representative candidates (excerpt)	Overview of a voluntary candidacy system																								
<p>Policy for the selection of policyholder representative candidates Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members.</p> <p>At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives.</p> <p>(1) Consumer perspective Supervise management from a consumer or a citizen's perspective</p> <p>(2) Corporate manager perspective Supervise management from a corporate manager's perspective</p> <p>(3) Specialist perspective Supervise management from a specialist's perspective</p> <p>Qualification requirements for Policyholder Representatives (1) A mutual member (policyholder) of Meiji Yasuda (2) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members (3) Individual capable of attending the Board of Policyholder Representatives Meeting (4) Individual not serving as a policyholder representative of another company</p>	<p>Qualification requirements for candidates • Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates)</p> <p>Selection of policyholder representative candidates • If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates. • If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs.</p> <p>Quotas by regional bloc</p> <table border="1"> <thead> <tr> <th>Regional blocs</th> <th>Prefectures</th> <th>Quotas</th> </tr> </thead> <tbody> <tr> <td>Hokkaido and Tohoku</td> <td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td> <td>2</td> </tr> <tr> <td>Kanto</td> <td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td> <td>8</td> </tr> <tr> <td>Chubu / Hokuriku</td> <td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td> <td>4</td> </tr> <tr> <td>Kinki</td> <td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td> <td>4</td> </tr> <tr> <td>Chugoku / Shikoku</td> <td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td> <td>2</td> </tr> <tr> <td>Kyushu / Okinawa</td> <td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td> <td>2</td> </tr> <tr> <td colspan="2">Total</td> <td>22</td> </tr> </tbody> </table>	Regional blocs	Prefectures	Quotas	Hokkaido and Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima	2	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8	Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4	Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4	Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2	Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2	Total		22
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Total		22																							

Board of Councillors

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

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

Agenda items discussed by the Board of Councillors in the fiscal year ended March 31, 2022

- Meeting held in June 2021**
- Financial results for the fiscal year ended March 31, 2021
 - Advisor channel strategies under the Medium-Term Business Plan (the next-generation advisor system)
 - Matters resolved at the 74th Regular Board of Policyholder Representatives Meeting, and opinions and requests accepted at the Conference of Customers
- Meeting held in November 2021**
- Financial results for the first half of the fiscal year ended March 31, 2022
 - Meiji Yasuda's initiatives to develop human resources and promote innovative work styles
- Meeting held in February 2022**
- Business outlook for the full-year financial results for the fiscal year ended March 31, 2022
 - Initiatives to contribute to the creation of a sustainable society

Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda began holding an annual Conference of Customers on a nationwide basis. These meetings were held at a total of 105 locations, including regional offices across Japan, from January to February 2022, with a total of 2,126 policyholders attending.

The conference provided briefings on the financial results for the first half of the fiscal year (April 1 to September 30, 2021) and new functions to be assigned to MY Link Coordinators and administrative service concierges along with the outline of the Two Major Projects and other activities aimed at contributing to regional communities. In addition, we received a total number of 7,500 valuable opinions and requests from attendees.

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

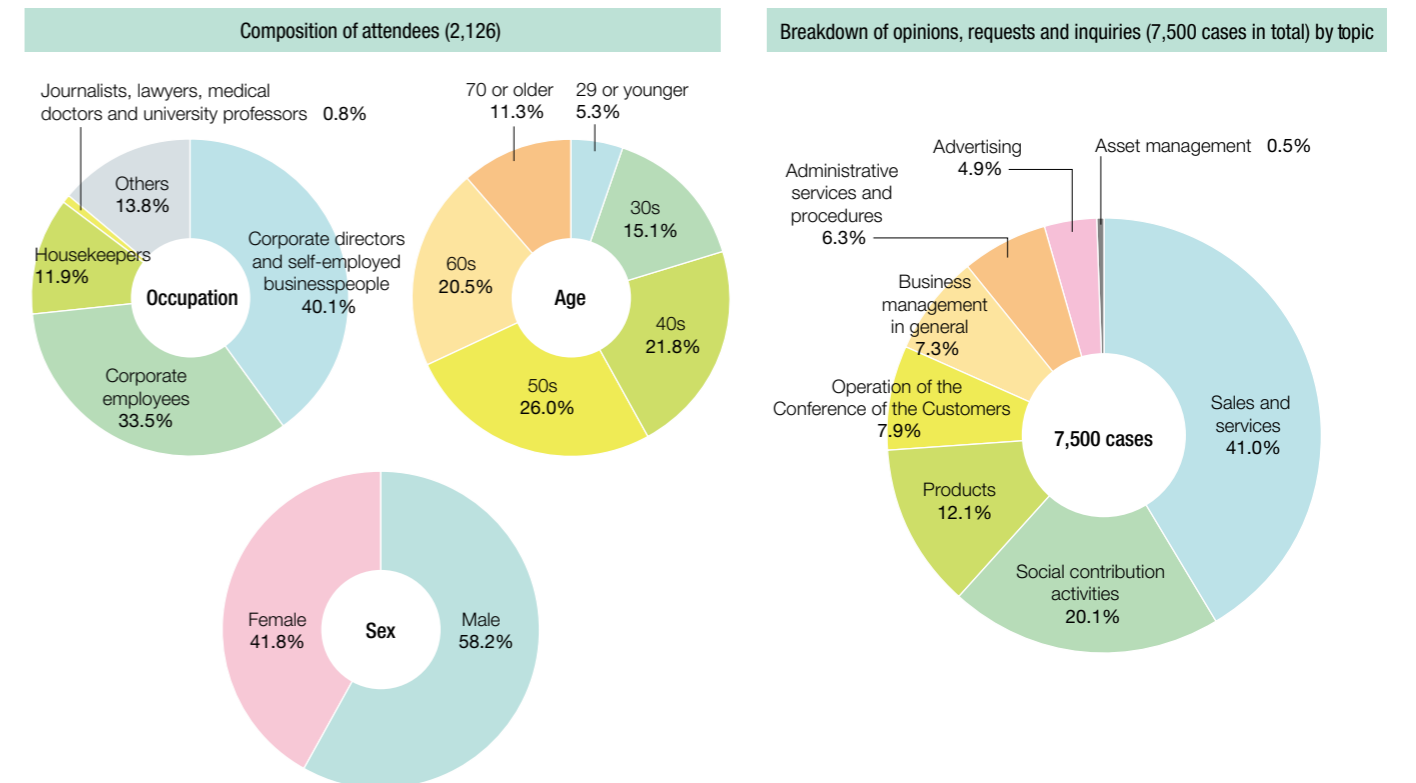
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying

issues in need of improvement, the department in charge of addressing the particular issue considers options and implements improvement measures, while the Customer-Oriented Service Verification Committee, an advisory body to the Management Council, follows up to verify the status of implementation.

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

To notify our members of the application procedures to attend the upcoming Conference of Customers during the fiscal year ending March 31, 2023, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda regional office or agency office.

► Conference of Customers in the fiscal year ended March 31, 2022



Representative examples of opinions and requests accepted at the Conference of Customers and measures undertaken by Meiji Yasuda in response

Please explain management strategies envisioned by Meiji Yasuda in light of declining domestic population and advancing digitalization.

We believe that life insurance companies will be called upon to assume a broader range of functions from the perspective of countering population aging and a declining birthrate while securing the sustainability of Japan's public social security systems.

Moreover, society's digital shift gained considerable momentum in the wake of the COVID-19 pandemic. Today, avoiding physical contact with others has become a new normal in terms of economic activities. In addition, health awareness among the general public is stronger than ever before, so is public awareness of social sustainability. As such, we have seen ongoing changes in the modes of consumer behavior as well as social structure.

Against this background, we are implementing "MY Mutual Way Phase I," a three-year program launched in April 2021. Under this program, we are engaged in Four Major Reforms in the areas of "sales and services," "core functions and administrative services," "asset management" and "mutual company management," with the aim of thoroughly reviewing our systems, infrastructure and other business functions surrounding those areas. At the same time, we promote the Two Major Projects, namely, the "Wellness for All Project," through which we assist customers, local communities and colleagues in their health improvement efforts, and the "Community Vitalization Project" aimed at helping create flourishing regional communities and enhancing contact points with customers in local communities through collaboration with local governments, external corporations and other partners.

Furthermore, we will take full advantage of digital technologies and integrate our DX strategy with the above endeavors. In these ways, we will accelerate the phase change leading to the realization of our vision toward 2030: "The most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities.'"

More specifically, in line with our DX strategy we will strive to enhance customer experience (CX) and employee experience (EX) by assigning more sophisticated functions to employees while designing products and services capable of helping customers enjoy affluent lives with peace of mind.

Also, we have created "MY Mutual Dividends," a new policyholder dividend scheme designed to reward policyholders who contributed to the accumulation of Meiji Yasuda's internal reserves over the long term. The payout of these dividends started from October 2021. Looking ahead, we will maintain the steady payout of policyholder dividends while taking full advantage of our strength as a mutual company in business management.

In April 2022, our sales personnel were renamed from conventional "MY Life Plan Advisors" to "MY Link Coordinators." These individuals, who have been tasked with the provision of insurance products and services, are now assigned fresh missions of assisting customers in their health improvement efforts and advocating for creating stronger ties among people within communities. Through these initiatives, we

will contribute to the well-being of residents of local communities and the development of regional communities even as we aim to achieve further improvement in our social value and economic value.

I would like Meiji Yasuda to enrich its lineup of products and services for elderly customers.

In the face of the prolongation of average longevity, we are striving to enrich our product lineup to accommodate growing insurance needs among middle-aged and senior customers in areas of medical coverage, nursing care and asset building.

Our products designed to provide coverage for medical treatment and nursing care include "Whole life medical insurance with a lump-sum benefit," which delivers lifelong medical coverage. In April 2022, we also released "Whole life medical insurance with simplified declaration of health conditions," a product enabling smooth enrollment for people who have health concerns.

Moreover, we offer "Dementia Insurance for Your Future: MCI Plus" to help customers prepare for the onset of dementia. We also market "Meiji Yasuda Life Injury Insurance," which allows policyholders to choose from various coverage options based on their needs.

In addition, we offer such saving-type products as "Foreign currency-denominated, single premium whole life insurance with insurance period options" and "Foreign currency-denominated, single premium whole life insurance for facilitating gift endowment," both of which can be utilized as vehicles for medium- to long-term asset building and inheritance solutions. In November 2021, we also released "Everybody II," a single premium whole life insurance denominated in yen.

In the service aspect, we have instituted the "MY Anshin Family Registration Scheme." This scheme aims to list secondary contacts other than policyholders so that their latest whereabouts can be confirmed via these secondary contacts in the event that it becomes difficult for us to directly establish contact with policyholders. We also promote the "MY Longevity Policy Checking Scheme" under which staff at Meiji Yasuda's headquarters directly reach out to customers who reach longevity celebration years to determine whether they want to change their contact or their designated recipients of insurance claims and benefits, or whether they have eligible claims that they will want to apply for, so that these customers can receive robust support when they proceed to undertake necessary procedures.

In the fiscal year ended March 31, 2019, we launched the "MY Assist+ System" to support customers who have physical difficulties in undertaking procedures due to such factors as vision deterioration and hearing impairment, with Meiji Yasuda staff filling in forms on their behalf to complete procedures. As of March 31, 2022, a total of 2,329 customers signed up for this system.

For policyholders who cannot file applications themselves for insurance claims and benefits due to special reasons, we maintain the "Designated Agent Claims System," in addition to offering a "Sub-Claimant Rider," to enable their families to apply for the payment of such claims and benefits.

Opinions and inquiries:

Opinions and inquiries regarding mutual company management, including the operation of the Board of Policyholder Representatives Meeting, are accepted via the following contact. Corporate Governance Development Group, Corporate Planning Department, Meiji Yasuda Life Insurance Company 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan

Management Structure

Meiji Yasuda has adopted the "Company with Nominating Committee, etc." system to strengthen its corporate governance and increase transparency. The Board of Directors consists of 11 elected directors, including six outside directors who make up the majority. The Company also maintains Nominating, Audit, and Compensation committees, with the majority of each

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

Board of Directors

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

Number of meetings held:	13	Average attendance:	99.3%
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Nominating Committee

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

Number of meetings held:	7	Average attendance:	100.0%
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Audit Committee

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

Number of meetings held:	15	Average attendance:	100.0%
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Compensation Committee

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

Number of meetings held:	6	Average attendance:	100.0%
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Outside Directors Council

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

Number of meetings held:	5	Average attendance:	100.0%
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Holding Board of Directors meetings

In the fiscal year ended March 31, 2022, the Board of Directors met on 13 occasions, striving to exercise its supervisory function over management via active discussion between Board members.

Holding Nominating Committee meetings

In the fiscal year ended March 31, 2022, the Nominating Committee met on seven occasions and properly selected director candidates in accordance with rules that it has established regarding the selection of director candidates along with Guidelines for the Selection of Outside Director Candidates formulated in reference to the Corporate Governance Code. Through this process, the Nominating Committee conducted the preliminary selection of candidates from a broad range of individuals and finalized its nominations only after taking sufficient time to intensively discuss the candidates.

Holding Audit Committee meetings

In the fiscal year ended March 31, 2022, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with the President and other senior management who, as needed, were requested to attend the meetings. Members of the committee also engaged in dialogue with other managerial personnel on a regular basis with regard to information gleaned via the attendance of a full-time committee member at key management meetings and the review of important documents. In these ways, the committee audited the status of business execution undertaken by directors and executive officers, as well as the development of the Company's internal control system.

Holding Compensation Committee meetings

In the fiscal year ended March 31, 2022, the Compensation Committee met on six occasions and determined matters concerning remuneration, including the content of remuneration for individual directors and executive officers, giving due consideration to the Company's operating results and each recipient's contributions to business performance. This was done properly in accordance with its policies for determining the content of remuneration for individual directors and executive officers, as well as in-house rules regarding director remuneration and executive officer remuneration.

Assembling the Outside Directors Council

In the fiscal year ended March 31, 2022, the Outside Directors Council was assembled on five occasions to exchange opinions regarding such matters as CEO succession plans, the evaluation of the Board of Directors' effectiveness, proposals on the selection of executive officer and operating officer candidates to be discussed by the Board of Directors, operating results of overseas insurance subsidiaries and the direction of business planning.

Initiatives to Enhance Our Governance Structure

Our initiatives to strengthen corporate governance

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

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

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

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

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

*Excluding those who enroll only in policies without dividends

Fundamental concepts

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

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

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

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

History of Meiji Yasuda's initiatives to upgrade the corporate governance structure

2006	<ul style="list-style-type: none"> • Initiate the selection of voluntary candidates for policyholder representatives • Ensure that outside directors form the majority of the Board • Adopt the "Company with Committees"* system <small>*The "Company with Nominating Committee, etc." system from May 2015</small>
2015	<ul style="list-style-type: none"> • Formulate the Corporate Governance Policy • Establish the Outside Directors Council
2019	<ul style="list-style-type: none"> • Enhance our business management structure for the Group (appoint Group Chief Officers and establish Group Management Headquarters Council)
2021	<ul style="list-style-type: none"> • Secure even clearer separation between management supervision and business execution functions by appointing a non-executive director as Chairman of the Board

Reasons for adopting the current corporate governance system

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

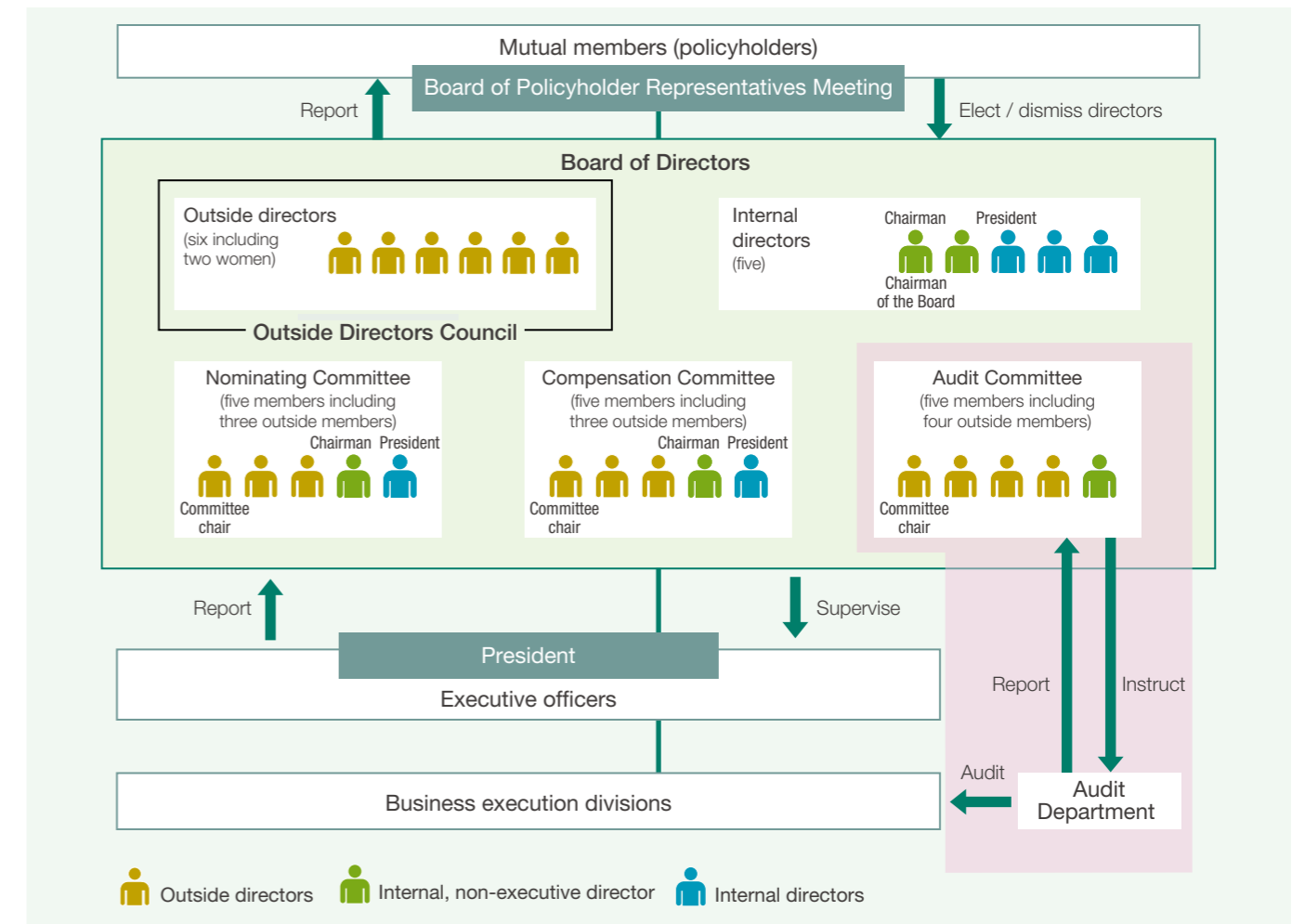
and business execution functions, the Company has secured a robust management supervision by ensuring that the majority of its board members consists of outside directors (six out of 11 directors). The Company also gives due consideration to ensuring these directors represent diverse backgrounds. With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

Enhancing the effectiveness of corporate governance by consolidating internal audit functions under supervision by the Audit Committee

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

the Audit Department with instructions, including those associated with the determination of audit themes. In this way, the Company has ensured that the Audit Committee's operation is highly effective.

Business management structure














Skill set requirements for Meiji Yasuda directors

At Meiji Yasuda, directors are expected to be capable of handling the business management of an insurance company and supervising the execution of duties by executive officers and directors in an accurate, fair and efficient manner. Therefore, directors are

asked to be equipped with robust knowledge regarding and experience in these undertakings.

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

Name	Title	Skill/experience										Reasons for appointment
		Business strategy	Monetary/economy	Finance/accounting/actuarial	Legal/compliance/risk management	HR/labor management	Sales/market development	Product/service R&D	IT	International		
	Chairman of the Board Member of Nominating and Compensation committees	●	●	●	●	●	●	●	●			Mr. Akio Negishi has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Marketing Planning & Research departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2013, he was appointed as Director, Representative Executive Officer and President, assuming a leading role in the Company's management. In 2021, he stepped aside from the above position to assume the post of Chairman of the Board and has since continued to strive to upgrade the Company's corporate governance structure. Mr. Negishi has been appointed as a director because it is expected that he will continue to contribute to the Board of Directors via the facilitation of information sharing among directors and the strengthening of its decision-making functions.
	Director, President, Representative Executive Officer and Group CEO Member of Nominating and Compensation committees	●			●	●	●	●		●		Mr. Hideki Nagashima has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Human Resources departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as Director, President and Representative Executive Officer and has since assumed a leading role in the Company's management. Mr. Nagashima has been appointed as a director because it is expected that he will continue to contribute to the Board of Directors via the facilitation of information sharing among directors and the strengthening of its decision-making functions.
	Director, Deputy President, Representative Executive Officer	●		●		●	●	●	●			Mr. Shinya Makino has gained experience at the Company's Individual Insurance Marketing Division as well as Sales Personnel and Product Development departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2020, he was appointed as Director and Deputy President and, in 2021, appointed as Director, Deputy President and Representative Executive Officer, assuming a leading role in the Company's management. Mr. Makino has been appointed as a director because it is expected that he will continue to contribute to the Board of Directors via the facilitation of information sharing among directors and the strengthening of its decision-making functions.
	Director, Deputy President, Representative Executive Officer Executive Officer, the Investment Division	●	●	●							●	Mr. Masao Aratani has gained experience at the Company's Investment Division as well as the Government Relations Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2019, he was appointed as Director, Executive Officer and Deputy President and, in 2022, appointed as Director, Deputy President and Representative Executive Officer, assuming a leading role in the Company's management. Mr. Aratani has been appointed as a director because it is expected that he will continue to contribute to the Board of Directors via the facilitation of information sharing among directors and the strengthening of its decision-making functions.
	Director Audit Committee	●	●	●	●			●				Mr. Takashi Kikugawa has gained experience at the Company's Individual Insurance Marketing Division as well as the Compliance Control Department and the Investment Division as the Executive Officer in charge of these business units. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as a full-time Audit Committee member and has since supervised duties carried out by executive officers. Mr. Kikugawa has been appointed as a director because it is expected that he will continue to contribute to the strengthening of the Board of Directors' supervisory functions.
	Lead Outside Director Nominating Committee (Chair) Audit Committee	●					●	●	●		●	Mr. Teruo Kise has experience in various important positions, including as president of TOTO LTD., outside director of Nishi-Nippon Railroad Co., Ltd., and vice chairman of the Kyushu Economic Federation. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2014, Mr. Kise has served the Company as an outside director. He has been appointed as an outside director because it is expected that he will continue to supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.
	Outside Director Audit Committee (Chair) Compensation Committee	●		●	●							Ms. Keiko Kitamura possesses wide-ranging knowledge as an expert of accounting, director of the Financial Accounting Standards Foundation and director of Keio Corporation. Accordingly, she possesses the knowledge and experience as an expert in finance and accounting necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Ms. Kitamura participated in corporate management as an outside director and outside auditor and she has served the Company as an outside director since 2015. She has been appointed as an outside director because it is expected that she will continue to supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.
	Outside Director Compensation Committee (Chair)	●					●	●	●			Mr. Masaki Akita has experience in various important positions, including as president of Matsuya Co., Ltd. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2017, Mr. Akita has served the Company as an outside director. Mr. Akita has been appointed as an outside director because it is expected that he will continue to supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.
	Outside Director Audit Committee Compensation Committee	●			●							Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a university professor researching corporate law and other legal matters, and as an outside director of JASDAQ Securities Exchange, Inc. and Shiseido Co., Ltd. Accordingly, he possesses the knowledge and experience as a legal expert necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Mr. Uemura participated in corporate management as an outside director and outside auditor. Since 2020, Mr. Uemura has served as an outside director of the Company. He has been appointed as an outside director because it is expected that he will continue to supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.
	Outside Director Nominating Committee	●					●	●	●		●	Mr. Noriaki Horikiri has experience in various important positions, including serving as President and CEO of Kikkoman Corporation, and chairman of the Japan Soy Sauce Association. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2021, Mr. Horikiri has served as an outside director of the Company. Mr. Horikiri has been appointed as an outside director because it is expected that he will continue to supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.
	Outside Director Nominating Committee Audit Committee	●	●								●	Ms. Yuri Sasaki possesses a wide range of knowledge and experience as a university professor researching international finance; member of the Financial System Council Working Group of the Financial Service Agency of Japan; and an outside director of Mitsubishi HC Capital Inc. She possesses experience as a financial economy expert necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers. Ms. Sasaki has participated in corporate management as an outside director and outside auditor. Ms. Sasaki has been appointed as an outside director because it is expected that she will supervise business execution by the Company's executive officers from an independent standpoint and thus strengthen the Board of Director's functions.

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

Roles outside directors are expected to fulfill

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

(1) Supervise the appropriateness of business execution from objective and multifaceted standpoints

(2) Advise the Board of Directors employing their own expertise to facilitate the Company's sustainable growth and the long-lasting enhancement of its corporate value

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

Procedures for and policies on the selection of directors, executive officers and operating officers

Selection procedures

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

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

Selection policies

Fundamental concepts on the selection of director candidates

(1) Director candidates must be capable of contributing to the Company's sustainable growth and medium- to long-term improvement in corporate value and be equipped with ability to appropriately fulfill their roles and responsibilities as Board members.

(2) Director candidates must be selected in accordance with standards stipulated by the Company's Rules on the Selection of Director Candidates from among those who have knowledge and experience to support accurate, fair and efficient supervision over the Company's business management as well as duties carried out by executive officers and directors. In addition, these candidates must have sufficient social credibility.

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

Fundamental concepts on the selection of executive officers and operating officers

(1) The selection of executive officers and operating officers must be focused on ensuring the steady implementation of business plans over the medium to long term and, to this end, give due consideration to such perspectives as refreshing senior management membership to secure ongoing business development and maintain organizational vitality.

(2) Executive officers and operating officers must be selected from among those deemed to have sufficient knowledge and experience to support the accurate, fair and efficient execution of their duties with regard to the Company's business management based on the assessment of their track record and experience in corporate management as well as evaluations by in-house and external individuals. In addition, candidates for these positions must have sufficient social credibility.

Effectiveness Evaluation of the Board of Directors

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

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

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

In the fiscal year ending March 31, 2023, such Effectiveness Evaluation was conducted to cover the period from July 2021 to June 2022 in line with the process outlined below.

April 2022	The Board of Directors reviewed its initiatives undertaken to address major issues identified in the course of Effectiveness Evaluation conducted in the previous fiscal year. The Board of Directors also determined methods to be used in the upcoming round of Effectiveness Evaluation, including items featured in questionnaires to be distributed to each director for self-evaluation.
April 2022	All eleven (11) directors completed self-evaluation by filling in questionnaires.
May 2022	Based on results of questionnaires, the secretariat conducted interviews with outside directors to clearly identify issues to be addressed and countermeasures to be taken.
June 2022	The Outside Directors Council was held to exchange opinions regarding the direction of the Effectiveness Evaluation.
June 2022	The Board of Directors reached resolution on finalized results of the Effectiveness Evaluation.

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

Board of Directors

1. Response to major issues identified via Effectiveness Evaluation in the previous year

The Board of Directors has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2020 to June 2021) that was conducted in the fiscal year ended March 31, 2022. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none"> To further enhance the effectiveness of the Board of Directors' supervisory functions, the content of meeting materials needs to be well-organized and analyzed so that matters to be discussed are clarified. Also, the operation of each session must be improved in terms of the prior and onsite explanation of agenda items. 	<ul style="list-style-type: none"> Reviewed the operation of the Board of Directors and expanded opportunities for directors to acquire various information by, for example, holding separate reporting sessions that handle matters outside agenda items and study sessions. Categorized agenda items for onsite explanation clearly, such as those "requiring intensive discussion" and those "needing only brief explanation" while allocating greater deliberation time to the former category. Moreover, the Board of Directors endeavored to address multiple agenda items in a single session when the items were closely related. In these and other ways, the operation of the Board of Directors has been improved, with the aim of making its discussions more efficient and effective. In the course of prior explanation, outside directors were given opportunities to engage in discussion and contribute their opinions in order to clarify the discussion points for the upcoming Board of Directors meeting. In addition, materials used at Board of Directors meetings were made accessible on a 24/7 basis to ensure that all directors can smoothly confirm the content prior to or following each meeting. Seating of outside directors and internal directors was interspersed in the Board room and titles were omitted when addressing each other. By doing so, the Board of Directors fostered an atmosphere supportive of the exchange of unfettered opinions and thereby vitalized its discussions.
<ul style="list-style-type: none"> More opportunities should be made for directors to exchange opinions and communicate with other directors as well as executive officers and operating officers outside the Board of Directors meetings. Furthermore, although the COVID-19 pandemic resulted in the suspension of such practices as regional office tours and informational sessions aimed at updating the status of internal projects and other matters, these practices must be resumed and expanded to enhance the understanding of Meiji Yasuda business operations among directors. 	<ul style="list-style-type: none"> Held four sessions for the exchange of opinions between outside directors and executive officers while enhancing the content of information offered via study sessions for the Board of Directors regarding matters of particular importance in terms of the business plan (such as the Four Major Reforms and the Two Major Projects). In addition, operating officers and general managers provided direct explanations at these sessions. Thus, outside directors were better positioned to engage in vigorous discussions with these individuals. In addition to participating in onsite tours at headquarters administrative divisions, outside directors remotely took part in the Conference of Customers hosted by regional offices as observers to gain deeper understanding of the Company's business operations.
<ul style="list-style-type: none"> To facilitate the promotion of female officers and managers, directors should have more opportunities to communicate with such candidates. 	<ul style="list-style-type: none"> Hosted study sessions focused on discussing the Company's vision for the empowerment of women to facilitate the understanding of the promotion of diversity. Held sessions for the exchange of opinions between outside directors and female managers who assume key roles in headquarters, regional offices, agency offices and group insurance marketing departments. Female officer candidates were assigned a role of providing prior explanation for the Board of Directors and giving presentations at study sessions for the Board of Directors.
<ul style="list-style-type: none"> It is important to continue in-depth discussion aimed at addressing expected management issues arising from future changes in the business environment so that Meiji Yasuda is able to flexibly respond and secure sustainable growth despite increasingly uncertain external circumstances including the COVID-19 pandemic and financial market conditions. 	<ul style="list-style-type: none"> Directors shared the recognition of progress in, issues to be addressed through, and results of the analysis of factors affecting the Four Major Reforms, the Two Major Projects, the DX strategy and the brand strategy, which together constitute key initiatives under the Medium-Term Business Plan. Members of the Board of Directors engaged in in-depth discussion regarding matters of particular importance, namely, transition to the MY Link Coordinator system as well as issues associated with and the direction of asset management. The Board of Directors then confirmed the direction of the Company's initiatives in the fiscal year ending March 31, 2023 at its meeting held in December 2021. Specifically, the Board of Directors resolved to maintain the keynote of the current Medium-Term Business Plan determined at its launch in April 2021, to this end clarifying additional measures to be undertaken and response to counter top risks based on the recognition of issues that must be addressed. Based on the above resolution, the Board of Directors approved the business plan for the fiscal year ending March 31, 2023 at its meeting held in March 2022.

2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Board of Directors, a system for supporting outside directors
- The enhancement of the content of its discussion and the status of its functional effectiveness (Discussion aimed at addressing medium- to long-term management issues in light of changes in the business environment, the selection of top management members, and related matters.)

Initiatives to Enhance Our Governance Structure

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

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

- Enhanced the content of information offered to directors in connection with matters of particular importance in terms of the business plan (such as the Four Major Reforms and the Two Major Projects); made in-depth deliberations regarding the future direction of the Company's business operations and shared a common recognition among directors regarding issues to be addressed, including transition to the MY Link Coordinator system, the addition of "Relationship with future generations" to the conventional list of key stakeholder relationships enshrined in the corporate vision under the Meiji Yasuda Philosophy and the assessment of progress in priority measures stipulated by the Medium-Term Business Plan.
- The content of study sessions held outside Board of Directors meetings has been greatly enhanced; these sessions were held in a timely manner and have proven beneficial to directors.
- Secured even clearer separation between management supervision and business execution by appointing a non-executive director as Chairman of the Board; clarified points to be addressed from the perspective of enhancing the quality of the Board of Directors' deliberations and thereby ensured that its discussions remain constructive; the operation of the Board of Directors was thus deemed highly effective as it has engaged vigorous discussions, with the executive team striving to swiftly resolve questions raised by directors.

Nominating Committee

1. Response to major issues identified via Effectiveness Evaluation in the previous year

The Nominating Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2020 to June 2021) that was conducted in the fiscal year ended March 31, 2022. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none"> • The need to continue to enhance the content of information available to the committee with regard to outside director candidates and keep such information updated 	<ul style="list-style-type: none"> • Enhanced opportunities to confirm the current status of outside director candidates (the number of concurrent positions, etc.)
<ul style="list-style-type: none"> • The need to expand methods for selecting outside director candidates to flexibly nominate candidates from a broad range of individuals 	<ul style="list-style-type: none"> • Reviewed policies for selecting outside director candidates (guidelines for selecting new outside director candidates) in reference to the skill matrix, with the aim of securing candidates with diverse attributes
<ul style="list-style-type: none"> • The need to upgrade the pooling system and selection process for internal director candidates 	<ul style="list-style-type: none"> • Initiated discussions aimed at formulating policies (guidelines) for selecting internal director candidates

2. Evaluation items addressed in Effectiveness Evaluation

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

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation concluded that the committee maintains a high level of effectiveness in terms of governance functions it provides as a body tasked with selecting director candidates in light of such findings as those listed below.

(2) Issues identified

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

- To further enhance the Board of Directors' supervisory functions, the content of meeting materials needs to be focused on clearly presenting management issues and risk recognition to help the Board of Directors engage in in-depth discussion. Also, from the perspective of securing sufficient time for deliberation, the operation of the Board of Directors should be further upgraded by, for example, reviewing and balancing time allocated to and the content of onsite and prior explanation.
- Initiatives to enhance the understanding of the Company's business operations among directors should be further upgraded by reorganizing information necessary to enable them to properly fulfill their supervisory functions, including reference information associated with the insurance industry and the Company's business operations, and by making such information easily accessible to them. It is also necessary to give directors opportunities to engage in unofficial communications with executive officers while resuming tours in which they visit sales frontlines.
- It is necessary to allocate more time to discussions regarding important management matters, including the impact of digital transformation on the Company's business operations, initiatives aimed at contributing to a sustainable society and responses to an increasingly uncertain and evolving external environment.

- Information with regard to outside director candidates has been updated and enhanced in a timely manner, while the pooling of candidates was strengthened via, for example, recommendations from outside directors regardless of their committee membership.
- Selection process has been enhanced by, for example, allocating sufficient time for deliberation by the Outside Directors Council and otherwise supporting intensive discussion.

(2) Issues identified

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

- The need to formulate guidelines for selecting internal director candidates

- The need to enhance opportunities to confirm information with regard to candidates (the status of concurrent positions, etc.) and ensure the early commencement of the screening of such candidates with an eye to appointing competent individuals in the future
- The need to clearly define fundamental concepts on the selection of candidates and enhance the content of information used for comparisons between candidates

Audit Committee

1. Response to major issues identified via Effectiveness Evaluation in the previous year

The Audit Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from April 2020 to March 2021) that was conducted in the fiscal year ended March 31, 2022. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none"> • The need to continue to enhance the Committee's audit functions and effectiveness by taking advantage of an organizational structure in which the internal audit functions are placed under its direct supervision 	<ul style="list-style-type: none"> • Reviewed agenda items to be addressed by and a structure for reporting to the Audit Committee in line with organizational revisions executed in the fiscal year ended March 31, 2021 to place the internal audit functions under its direct supervision • Enhanced the content of reporting associated with internal auditing, including the content of audit items, audit results, the evaluation of the quality of internal audits, and the status of efforts to provide audit insights to the audited departments • Enhanced opportunities for internal auditors to bring direct reporting to the Audit Committee and receive direct instructions and suggestions from committee members
<ul style="list-style-type: none"> • The need to flexibly identify audit subjects and themes by taking into account the prevailing circumstances 	<ul style="list-style-type: none"> • Closely examine audit subjects and themes based on risk assessment and ongoing auditing while taking steps, such as proposing new subjects for theme-based audits, in a timely manner • Report other matters than agenda items for regular meetings to the Audit Committee in a timely manner

2. Evaluation items addressed in Effectiveness Evaluation

- The audit environment, operational audits, accounting audits, methods and other matters associated with auditing, the preparation of audit reports, measures being implemented to assess the maturity of internal audits

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the committee has properly fulfilled its duties in accordance with in-house rules for the Audit Committee and those for audits undertaken by the Committee because the overall effectiveness of the Committee was improved in light of the enhancement of audit functions via its direct supervision over the Company's internal audit functions and increased flexibility in the identification of audit subjects and themes.

(2) Issues identified

- The Effectiveness Evaluation also confirmed that the Audit Committee continuously endeavors to address various issues, including those listed below, to further enhance its effectiveness.
- The need to maintain and enhance the positive effect of an organizational structure in which the internal audit functions remain under the Committee's direct supervision
 - The need to enhance the content of information available to the Committee to enable it to engage in meaningful deliberations

Compensation Committee

1. Response to major issues identified via Effectiveness Evaluation in the previous year

The Compensation Committee has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2020 to June 2021) that was conducted in the fiscal year ended March 31, 2022. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none"> • The need to ensure appropriate and effective information disclosure 	<ul style="list-style-type: none"> • Began disclosing matters related to performance-linked compensation (indicators used to determine performance-linked compensation, reasons for selecting such indicators, the content of such compensation being paid thus far, etc.) to upgrade the Company's information disclosure practices to a level equivalent to that of listed companies
<ul style="list-style-type: none"> • The need to carry out effective monitoring aimed at verifying the appropriateness of compensation systems linked to the Medium-Term Business Plan and long-term plans 	<ul style="list-style-type: none"> • Confirmed the appropriateness of the level of remuneration for directors and officers by utilizing an external survey organization along with assessing external practices via the review of securities reports issued by other companies
<ul style="list-style-type: none"> • The need to continue deliberation on the future direction of medium- to long-term performance-linked compensation 	<ul style="list-style-type: none"> • Continued with discussions regarding the next Medium-Term Business Plan through, for example, the sharing of issues to be addressed in the course of determining the proportion of medium- to long-term performance-linked compensation in officer remuneration • Organized concepts to be applied to the payment of such compensation to individuals who step aside from their positions during the period of the Medium-Term Business Plan

Initiatives to Enhance Our Governance Structure

2. Evaluation items addressed in Effectiveness Evaluation

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

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the committee maintains a high level of effectiveness in terms of governance functions it provides as a body tasked with determining compensation in light of such findings as those listed below.

- Confirmed the appropriateness of the level of remuneration paid under the new compensation system for directors and officers by utilizing an external survey organization
- Engaged in discussions to increase flexibility in the compensation structure during emergencies, with reference to the practices of external corporations

(2) Issues identified

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

- The need to enhance the content of onsite explanations provided in the course of determining the level of remuneration with regard to the evaluation of each recipient
- The need to discuss the upgrading of relevant information disclosure through surveys and research of information disclosure of external corporations
- The need to make it easier to check information sources that provide a basis for the verification of the appropriateness of the level of remuneration and visualize the process for such verification

Status of the Audit Committee's activities

1. Organization and staffing

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

2. Meeting frequency and attendance

In the fiscal year ended March 31, 2022, the Audit Committee met on 15 occasions in line with a general rule of holding face-to-face meetings monthly in addition to utilizing remote meeting systems, with sufficient measures being in place to prevent infection with COVID-19. Attendance by each committee member is as described below.

	Name	Number of Meetings	Number Attended
Outside director	Teruo Kise	15	15
Outside director	Miyako Suda	15	15
Outside director	Keiko Kitamura	15	15
Outside director	Tatsuo Uemura	15	15
Internal director	Seiichiro Utsubo	4	4
Internal director	Takashi Kikugawa	11	11

3. Main agenda items discussed by the committee

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

Priority audit items in the fiscal year ended March 31, 2022 were (1) the status of initiatives to strengthen the Company's structure for managing insurance solicitation, (2) the status of

initiatives to develop a structure for promoting digital transformation (DX) and (3) the status of initiatives to contribute to the SDGs.

4. Status of committee activities

- With internal audit functions offered by the Audit Department placed under its direct supervision, the Audit Committee secured opportunities to receive direct reports from individuals responsible for internal auditing with regard to internal audit plans, the content of audit items, audit results, the evaluation of the quality of internal audits, the status of efforts to upgrade the structure to provide audit insights to the audited departments, and the audit methodologies used. The Audit Committee provided the department with instruction on auditing as necessary. Consequentially, the Audit Committee was positioned to work in close collaboration with the Audit Department through robust reporting and deliberation.
- The Committee held sessions, both periodically and as necessary, to receive reporting and exchange opinions on such topics as the development and operational status of the Group's internal control systems and the progress of the Medium-Term Business Plan. Attendees who provided such reports and contributed their opinions at these sessions included executive officers who supervise departments in charge of internal control (the Compliance Control Department, Risk Management Control Department, Customer-Oriented Service Department, Profit Management & Actuarial Department, and Corporate Planning Department) as well as top management members responsible for Group management in addition to the President, Representative Executive Officer and Group CEO.
- The Committee also acted in close, ongoing collaboration with the accounting auditors, receiving reports both periodically and as necessary, and otherwise exchanging opinions with regard to audit plans prepared by the accounting auditors, the content of audit items, audit results (including those associated with the status of internal control for ensuring

proper financial reporting) and other matters related to the execution of their duties. Furthermore, the Committee strove to clarify its accountability on the selection of accounting auditors and, to this end, performed the interim evaluation of accounting auditors by incorporating diversified perspectives into evaluation and otherwise enhancing the content of

evaluation items. In addition, the Committee engaged in deliberations with KPMG AZSA LLC (from which accounting auditors are dispatched) to select candidates for key audit matters (KAMs) and received reporting from this firm with regard to the status of its audit activities while requesting explanation as necessary.

CEO succession plan

To secure stable and sustainable growth, Meiji Yasuda has in place the CEO Succession Plan to identify future CEO candidates who can be entrusted with the Company's business endeavors in the next generation. To this end, the succession plans were formulated and are implemented by the Outside Directors Council consisting of all the six outside directors. The Outside Directors Council is tasked with playing a central role in these endeavors based on a belief that all outside directors, which account for a majority in the Board of Directors, should participate in discussion regarding the formulation and implementation of the CEO Succession Plan.

As desirable traits for its CEO candidates, Meiji Yasuda has positioned a drive for contribution, a forward-looking mindset, a customer-oriented perspective, and organizational leadership

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

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

Remuneration for directors and executive officers

(1) Breakdown

Item	Number of recipients	Total amount	Breakdown		
			Basic compensation	Performance-based compensation	Other
Directors	10	¥271 million	¥243 million	¥23 million	¥4 million
Executive officers	18	¥1,072 million	¥570 million	¥496 million	¥5 million
Total	28	¥1,344 million	¥814 million	¥519 million	¥10 million

Notes:

- Remuneration for directors concurrently serving as executive officers is included in remuneration for executive officers. The figures include two directors who retired at the closure of the 74th Regular Board of Policyholder Representatives Meeting held on July 2, 2021 as well as two executive officers who stepped aside from their positions on the same date.
- The Company abolished its retirement benefit scheme for directors and executive officers on June 30, 2008.
- Apart from the remuneration presented above or disclosed in past business reports, the Company has paid ¥121 million and ¥25 million, respectively, to 59 directors and 16 corporate auditors who previously retired as annuitants.
- On July 2, 2021, the Company's Compensation Committee passed a resolution approving policies on the determination of individual remuneration for directors and executive officers. Based on these policies, the committee formulated rules on the determination of such remuneration. In accordance with these rules, the committee decided the amount of individual remuneration for directors and executive officers based on the Company's operating results and individual achievements. Said policies are as described below.
 - Basic policy: The amount of remuneration for directors and executive officers shall be set at an appropriate level based on the duties carried out by each recipient, giving due consideration to the operating environment surrounding the Company and its business performance.
 - Remuneration for directors: Remuneration for directors consists only of fixed compensation whose amount is determined by each individual director's duties, including such assignments as chairing a committee.
 - Remuneration for executive officers: With the aim of ensuring the Company's sustainable growth and the medium- to long-term enhancement of corporate value, remuneration for executive officers consists of basic compensation, performance-based compensation and additional compensation for those with representative authority and those responsible for group management. Specifically,
 - Basic compensation and additional compensation for those with representative authority and those responsible for group management shall be fixed compensation determined in light of the recipient's position and duties.
 - Performance-based compensation shall consist of a portion linked with the Company's single-year operating results and a portion linked with the evaluation of individual achievements during the most recent fiscal year as well as medium- to long-term performance-linked compensation linked with operating results for the period of the previous Medium-Term Business Plan. This compensation shall be determined within certain limits based on the recipient's position and duties, with consideration given to the Company's operating results as well as individual contribution to corporate performance.
- Remuneration for the Company's directors consists of basic compensation and other compensation, while remuneration for its executive officers consists of basic compensation, performance-based compensation and other compensation.
- Basic compensation is fixed compensation determined based on each recipient's positions and duties.
- Performance-based compensation consists of a portion linked with the Company's operating results for the single fiscal year; a portion linked with the evaluation of the recipient's individual achievements for the single fiscal year; and a portion linked with medium- to long-term performance to reflect the Company's operating results during the previous Medium-Term Business Plan period. Each portion is determined by multiplying the standard

compensation amount that has been set based on the recipients' respective positions by variable coefficients, which reflect the Company's operating results and the evaluation of individual achievements. The proportion of performance-based compensation in the total amount of compensation paid to each recipient differs by position and ranges from 42.1% to 53.0% (based on compensation paid for the fiscal year ended March 31, 2022).

In addition, the corporate performance coefficient, which reflects the Company's operating results, is calculated using the weighted average ratio of achievements vis-à-vis evaluation indicators selected among management targets in addition to taking into account the qualitative assessment of such external conditions as the economic environment. These evaluation indicators include the number of customer contacts and the number of advisors. In the course of calculating performance-based compensation paid for the fiscal year ended March 31, 2022, the weighted average ratio of achievements vis-à-vis these evaluation indicators stood at 103.5% in terms of single-year operating results and at 102.4% in terms of medium- to long-term operating results.

8. Other compensation includes allowances for rents of corporate housing.

9. The determination of compensation paid to directors and executive officers for the fiscal year ended March 31, 2022 involved the following processes. First, the overall level of compensation was set in reference with results of comparative assessments of compensation paid by external companies that handle similar businesses and maintain similar size operations. Then, the amount of performance-based compensation was determined by giving consideration to such factors as the Company's operating results for the previous fiscal year, contribution by each executive officer and the status of progress in the Medium-Term Business Plan. Furthermore, prior to finalizing the content of compensation, objective data offered by an external specialist firm was examined, while the Compensation Committee, whose majority membership is accounted for by independent outside directors, discussed the subject under the leadership of the committee chair, who is also an independent outside director. Accordingly, Meiji Yasuda considers such compensation to be appropriate and in conformity with the Company's policies on the determination of remuneration.

(2) Total amount of remuneration paid to individual recipients

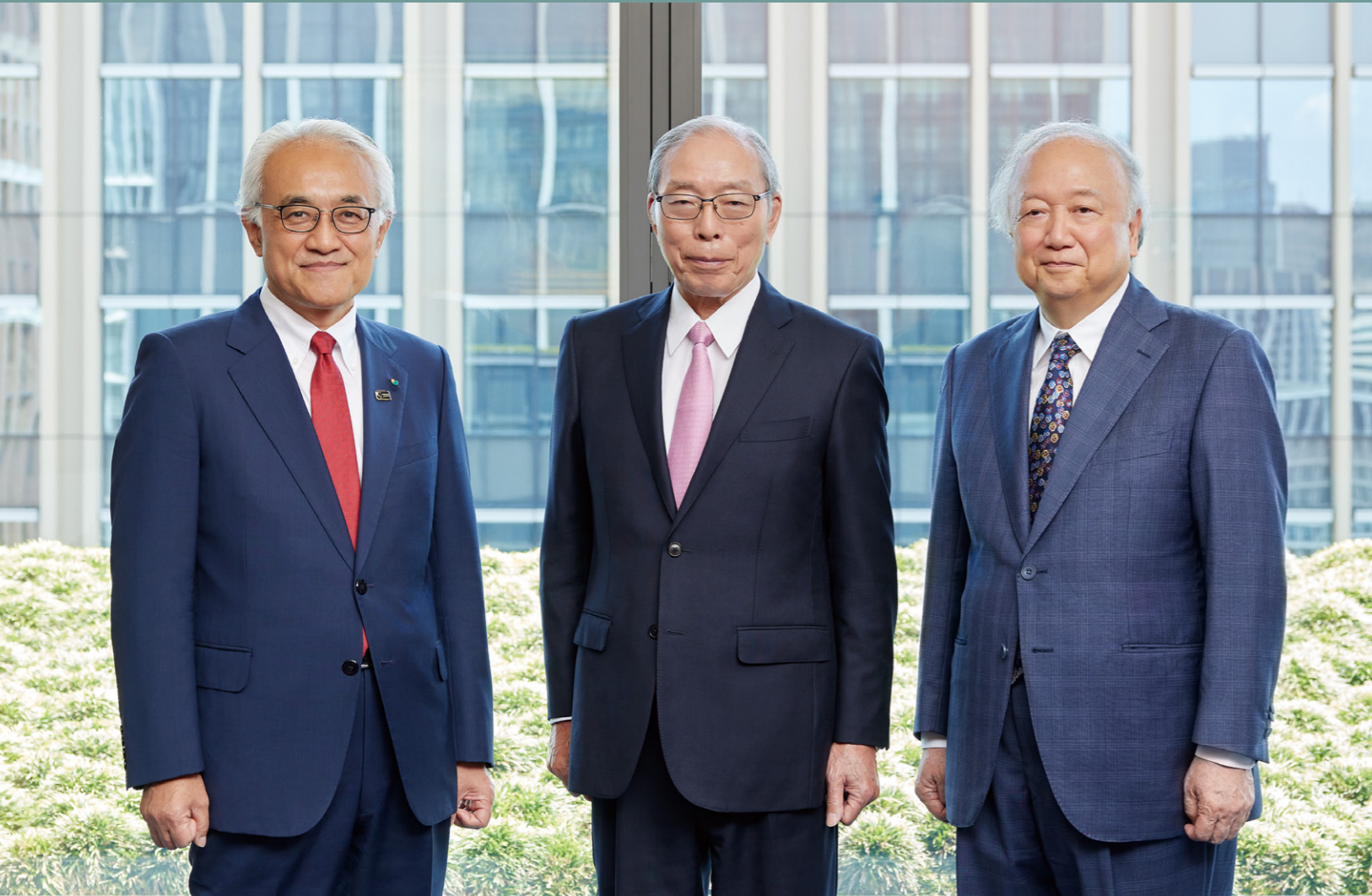
Name	Position	Total amount	Breakdown		
			Basic compensation	Performance-based compensation	Other
Akio Negishi	Chairman of the Board	¥127 million	¥99 million	¥23 million	¥4 million
Hideki Nagashima	Director, President, Representative Executive Officer	¥122 million	¥62 million	¥56 million	¥2 million

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

(3) Remuneration for outside directors

	Number of recipients	Compensation paid by insurance companies	Compensation paid by the parent of insurance companies
Total	7	¥103.2 million	—

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



Akio Negishi Chairman of the Board

- 1981 Joined Meiji Life Insurance Company
General Manager, Shiga Regional Office
- 2004 General Manager, Shiga Regional Office,
Meiji Yasuda Life Insurance Company
- 2005 General Manager,
Corporate Planning Department
- 2007 General Manager, Marketing Planning &
Research Department
- 2009 Executive Officer, General Manager,
Marketing Planning &
Research Department
- 2011 Executive Officer
- 2012 Managing Executive Officer
- 2013 Director, President,
Representative Executive Officer
- 2019 Director, President,
Representative Executive Officer,
Group Chief Executive Officer
- 2021 Chairman of the Board

Teruo Kise Outside Director

- 1970 Joined TOYO TOKI CO., LTD.
(current TOTO LTD.)
- 1996 Director, TOYO TOKI CO., LTD.
- 2000 Director, Executive Managing Officer,
TOYO TOKI CO., LTD.
- 2002 Director, Executive Senior Managing
Officer, TOYO TOKI CO., LTD.
- 2003 President, Chief Executive Officer,
TOYO TOKI CO., LTD.
- 2009 Representative Director,
Chairman of the Board, TOTO LTD.
- 2014 Director, Advisor, TOTO LTD.
Advisor, TOTO LTD.
Director, Meiji Yasuda Life Insurance
Company
- 2017 Senior Advisor, TOTO LTD. (incumbent)

Tatsuo Uemura Outside Director

- 1986 Professor, Department of Law,
Senshu University
- 1990 Professor, Department of Law,
Rikkyo University
- 1997 Professor, School of Law,
Waseda University
- 2002 Professor, Waseda Law School and
School of Law, Waseda University
- 2003 Director, Waseda Institute for
Corporation Law and Society
"The 21st Century COE and
Global COE"
- 2004 Professor, Faculty of Law,
Waseda University
- 2006 Dean, Faculty of Law and
School of Law, Waseda University
- 2008 Director, Waseda Institute for
Corporation Law and Society
"The Global COE"
- 2019 Emeritus Professor,
Waseda University (incumbent)
- 2020 Director, Meiji Yasuda Life Insurance
Company (incumbent)

In light of its mission as a life insurer, which delivers lifelong protection to customers, and characteristics of life insurance policies whose duration extends to the ultra-long term, Meiji Yasuda considers upgrading its corporate governance as a mutual company to be a management issue of the utmost importance.

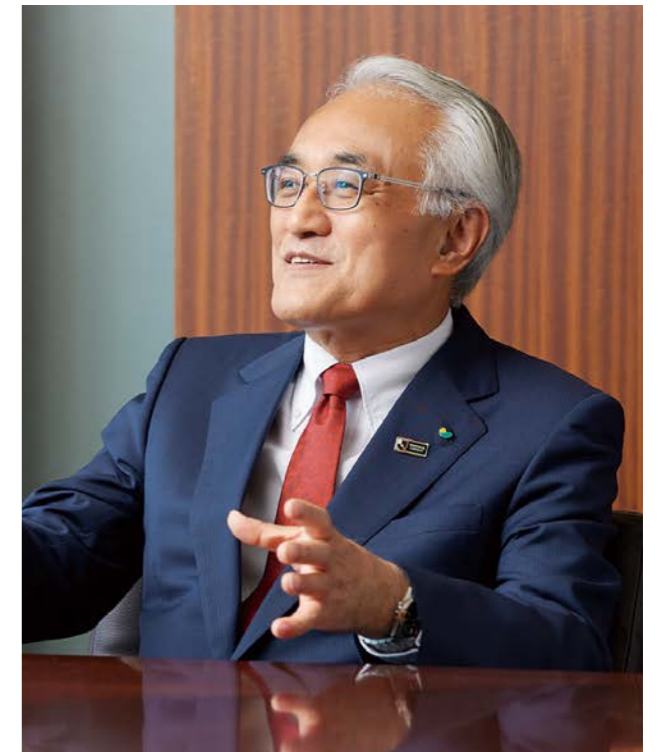
Under the "Company with Nominating Committee, etc." system, Meiji Yasuda's Board of Directors is charged with determining the fundamental management policies as well as with supervising the execution of duties by directors and executive officers. Our Board of Directors aims to serve as a "monitoring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

In the following roundtable, Mr. Teruo Kise and Mr. Tatsuo Uemura, both of whom serve as outside directors at Meiji Yasuda, and Mr. Akio Negishi, Chairman of the Board, exchange opinions on initiatives undertaken by the Company to upgrade the way the Board of Directors operates, as well as its corporate governance.

Securing even clearer separation between management supervisory and business execution functions by appointing a non-executive director as Chairman of the Board

Negishi At Meiji Yasuda, six out of 11 directors are outside directors, making up the majority of the Board of Directors. Our ongoing efforts to enhance its supervisory functions and transparency resulted in this composition. At each meeting, Board members contribute diverse opinions, including those employing the perspective of policyholders and other stakeholders. Thus, Board discussions are active and involve the vigorous exchange of opinions.

The role of directors is to participate in the Board of Directors, which aims to operate as a "monitoring board," and to play their part in the Company's important decision making, with the aim of properly exercising supervision over management. From the standpoint of a corporate manager, directors are expected to fulfill check-and-balance functions especially when the manager is asked to handle a difficult decision that could lead to missteps. In July 2021, I became Chairman of the Board while stepping aside from the executive officer position. This was intended to secure even clearer separation between management supervision and business execution. Prior to that, I had served as President for eight years. Over the course of this period, including a couple of years in which I had concurrently served as Group CEO, I felt that the presence of outside directors has been quite helpful. As Chairman of the Board, I currently strive to take the lead in boardroom deliberation to make it constructive



by leveraging my experience as President and Group CEO. Specifically, I endeavor to clarify points to be discussed at each meeting and thereby enhance the quality of the Board of Directors' discussions.

Q Please share your thoughts on the operation of Meiji Yasuda's Board of Directors and its effectiveness.

Kise To date, Meiji Yasuda has undertaken a variety of initiatives to upgrade its corporate governance. The Board of Directors has maintained appropriate size in terms of its membership while engaging in unfettered discussions. I think that the effectiveness of the Board of Directors' operation is quite high and it has been able to robustly exercise supervisory functions. Moreover, the Outside Directors Council is involved in the deliberation of succession plans, discussions with top management of StanCorp Financial Group (the largest overseas Group company) regarding management strategies, and the formulation of the Medium-Term Business Plan. In these and other ways, outside directors effectively fulfill unique functions that can rarely be seen at other companies. Personally, I was especially delighted



about the appointment of President Nagashima in 2021 as our council has spent a considerable amount of time discussing succession plans. In addition, executive members robustly respond to diverse opinions voiced by outside directors. In sum, I find my duties as an outside director truly rewarding. At the same time, I have developed a strong sense of duty to seriously take on roles I am expected to perform.

Negishi In the past, Meiji Yasuda received administrative measures and, has since then, striven to regain public trust by heeding advice from a variety of stakeholders. This process has, in turn, fostered within us a corporate culture of listening sincerely to external voices and incorporating them to improve our mode of operations.

Kise In the course of the Effectiveness Evaluation undertaken by the Board of Directors, each director gives his/her evaluation of its effectiveness and subsequently takes part in interviews to identify issues to be tackled. These issues are then addressed by the Board of Directors via open exchange of opinions and constructive discussion involving all directors. These endeavors are focused on determining the direction of future initiatives aimed at making improvements. The Company also publicly discloses the summary of results of the Effectiveness Evaluation. Due to the operation of a PDCA cycle as described above, I feel the Board of Directors' effectiveness has been improving year by year.

Furthermore, during Board of Directors meetings, the Chairman often helps us by clarifying points to be discussed and providing supplementary explanations after executive members have answered our questions. In these undertakings, Mr. Negishi does leverage his insights, backed by experience as President; he strives, however, not to take sides with executive members. For example, he occasionally nudges the President to provide explanations on certain matters instead of speaking himself. I expect his approach to help the Company achieve further improvement in the aspect of corporate governance.



Uemura It has been three years since I took office as outside director at Meiji Yasuda, and I have concluded that its Board of Directors maintains a quite well-balanced composition. Outside directors include excellent corporate managers who provide advisory functions as well as academic experts who contribute specialist opinions. Since Meiji Yasuda is seriously striving to improve corporate governance, all of its outside directors share a sense of mission to seriously fulfill their expected roles. Thus, although the Board of Directors sometimes spends many hours for meetings, the quality of its discussions is pretty high.

Negishi Taking part in the Board of Directors and the Outside Directors Council myself, I can clearly see that all the outside directors respect the opinions of their peers, who bring keen insights and rich experience in differing fields, while frankly sharing what they really think in the course of discussions.

Uemura Outside directors are expected to do their best to fulfill their fiduciary duty as a good manager and provide robust monitoring. However, their monitoring cannot be effective unless they are well-versed in management information. To that end, an approval process backed by careful listening, accurate understanding and solid conviction is of the utmost importance. Moreover, the Board of Directors must always be positioned to receive timely reports on important issues and obtain relevant information. In this regard, Meiji Yasuda's Board of Directors assiduously studies actual cases of misconduct at other companies and focuses on utilizing takeaways from such cases. Because of these and other initiatives, I can assure that governance functions in place at the Company are robust.

In addition, the Chairman of the Board collects management information to aid in the operations of the Board of Directors and to support the advisory functions of outside directors. The Chairman also maintains frequent communications with executive members. Meanwhile, President Nagashima provides easy-to-understand explanations on such matters as underlying concepts behind various reforms. As a result, the quality of the Board of Directors' discussion is at a high level. I thus believe that the Board of Directors is properly assisting executive members in decision making and risk-taking.

For example, we were sufficiently informed about the MY Link Coordinator system prior to its introduction and had intensive discussion regarding the system's impact on Meiji Yasuda's business operations. This, in turn, enabled us to gain in-depth understanding of the system's unique nature as an integral component of the Four Major Reforms and the Two Major Projects. I think receiving trustworthy and reliable explanations from executive members is very important in a process of this kind. In this light, we were able to confirm their trustworthiness in the course of day-to-day engagement. I also believe that such trust also helps us enhance corporate governance.

Q What do you think important about Meiji Yasuda's initiatives to achieve sustainable improvement in corporate value?

Negishi In 2017, we renewed our corporate philosophy, establishing the Meiji Yasuda Philosophy consisting of the Management Philosophy, Corporate Vision and Meiji Yasuda Values. In the fiscal year ended March 31, 2022, we also engaged in discussion involving outside directors regarding the revision of the Corporate Vision. This discussion led us to a decision to add “relationship with future generations” to the conventional list of key stakeholder relationships (“relationship with customers,” “relationship with local communities” and “relationship with fellow workers”) in April 2022.

Although the external environment continues to be highly uncertain, we will strive to overcome our present challenges by using the Meiji Yasuda Philosophy as a compass.

Kise In the course of formulating the Meiji Yasuda Philosophy, the Board of Directors discussed this subject on a number of occasions, with outside directors proactively contributing their opinions. I am confident that the resulting philosophy is quite good. I also feel that the philosophy is steadily gaining the widespread support of employees. When I joined a meeting aimed at exchanging opinions with female managers in 2021, I found that many attendees spoke about the philosophy in their conversations. I believe that Meiji Yasuda can become an even better company should each officer and employee take time to reflect upon the significance of their jobs and discover how relevant the philosophy can be to them. I think this would naturally help the Company

enhance its corporate governance to the best possible level. Moreover, if MY Link Coordinators—frontline sales personnel who come into direct contact with customers—fully understand the philosophy and strive to embody it through their action, the philosophy would then be understood by customers. This will, in turn, result in the widespread public understanding of Meiji Yasuda's goodness and better position the Company to win new customers.

I, too, will do my best to support officers and employees who strive toward their targets, hoping to make Meiji Yasuda the best company in the world.

Uemura Meiji Yasuda's corporate governance is at a remarkably high level. The Company also adopts a number of cutting-edge governance practices. However, corporate governance can collapse overnight unless leaders stay vigilant, and rebuilding corporate governance requires grueling efforts.

I often state at Board of Directors meetings that the Board should take more time to discuss what can be done in “peacetime” in preparation for emergencies. The Company takes my input seriously and is responding accordingly. This is where I admire Meiji Yasuda. Looking ahead, I expect the Board of Directors to launch deliberations regarding the further upgrading of corporate governance via, for example, the redefinition of roles to be fulfilled by Chairman of the Board.

In addition, the Board of Directors is currently engaged in discussion over initiatives aimed at helping create a sustainable society and the status of their progress. As an insurer whose functions are expected to supplement the social security systems, Meiji Yasuda has been keenly aware of its mission of contributing to the public good and, therefore, has naturally chosen to take on the United Nations SDGs and address ESG issues. I believe that the Company could be confident about its track record in these endeavors, and I expect it to keep up the good work while striving to remain up-to-date in this area.

Negishi Taking heed of opinions and suggestions from outside directors, I will ceaselessly strive as Chairman of the Board to upgrade Meiji Yasuda's corporate governance. At the same time, I will continue to do my utmost to facilitate unfettered discussions between executive members and outside directors so that we can live up to the expectations of policyholders and other stakeholders.



Directors, Executive Officers and Operating Officers

(As of July 5, 2022)

Directors



Chairman of the Board
Akio Negishi



Director, President and Group CEO
Hideki Nagashima*



Director, Deputy President
Shinya Makino*



Director, Deputy President
Masao Aratani*



Director
Takashi Kikugawa



Director
Teruo Kise**
Advisor, TOTO LTD.



Director
Keiko Kitamura**
Professor Emeritus, Chuo University



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



Director
Tatsuo Uemura**
Professor Emeritus, Waseda University



Director
Noriaki Horikiri**
Chairman and CEO, Kikkoman Corporation



Director
Yuri Sasaki**
Professor, Faculty of Economics, Meiji Gakuin University

* Representative Executive Officer
** Outside Director

(As of July 5, 2022)

Executive Officers

Executive Officers

Hideki Nagashima Director, President, Representative Executive Officer and Group Chief Executive Officer

Shinya Makino Director, Deputy President, Representative Executive Officer, Digital Transformation (DX) and Healthcare Development

Masao Aratani Director, Deputy President, Representative Executive Officer, Investment Division

Tadashi Onishi Deputy President, Executive Officer, Domestic Insurance Marketing Responsible for the "Wellness for All Project" and the "Community Vitalization Project"

Teruki Umezaki Group Chief Compliance Officer

Senior Managing Executive Officers

Atsushi Nakamura

Shinji Nakatani Chief Executive, Public Marketing Division

Koichi Nagao

Masanao Kawamura Chief Executive, Corporate Marketing Division

Yasushi Ueda Group Chief Risk Officer

Toshiyuki Sumiyoshi

Kenji Fukui Group Chief Actuary

Managing Executive Officers

Shinji Makino

Nobuyuki Aoto

Yoshiichi Asano

Daisaku Shintaku

Nobuhiro Nakamura Chief Executive, Individual Insurance Marketing Division

Takeo Ueda

(As of July 5, 2022)

Operating Officers

Managing Operating Officers

Shiro Kishimoto Chief General Manager, Kanagawa Marketing Headquarters

Masanori Takano Deputy Chief Executive, Public Marketing Division

Yoshiya Kato Chief General Manager, Osaka Marketing Headquarters

Kenji Soejima Chief General Manager, Tokyo Marketing Headquarters

Shinji Misawa Chief General Manager, Fukuoka Marketing Headquarters

Tsuyoshi Yasuda Chief General Manager, Saitama Marketing Headquarters

Takeshi Kanayama Chief General Manager, Nagoya Marketing Headquarters

Yasuhiro Nagata General Manager, Digital Strategy Department

Yoshimasa Osaki General Manager, Investment Planning & Research Department

Kenichi Arai General Manager, Agency Department

Operating Officers

Yutaka Taguchi Responsible for the matters relevant to StanCorp

Takashi Moriguchi General Manager, Corporate Market Development Department

Hiromasa Okada Chief General Manager, Chiba Marketing Headquarters

Yoshiaki Kanazawa General Manager, Customer Service Planning & Administration Department

Keiko Katayama General Manager, Human Resources Department

Toshiya Watanabe General Manager, Corporate Planning Department

Development and enhancement of the internal control system

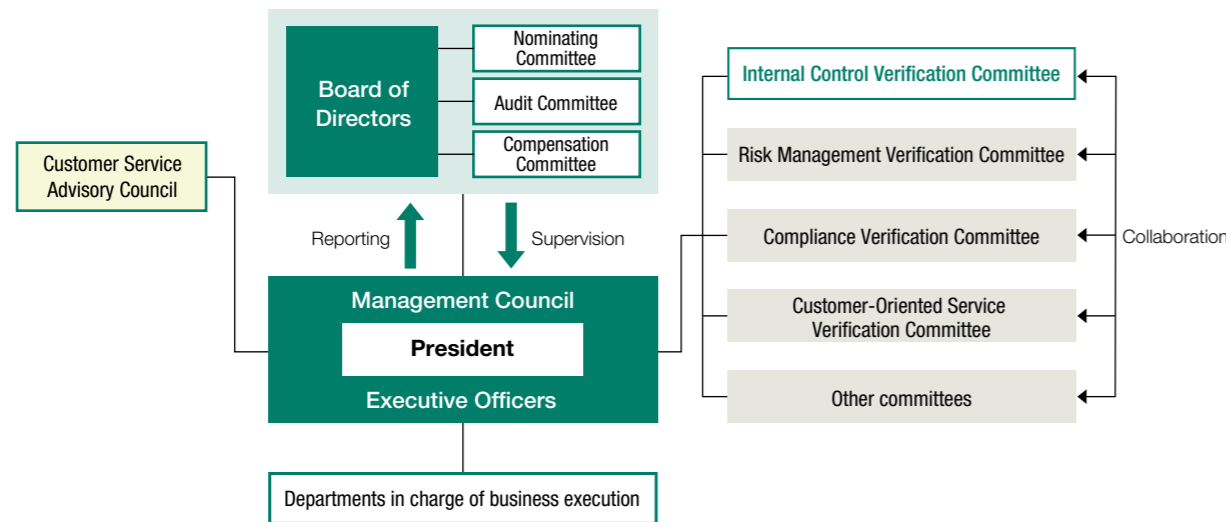
Meiji Yasuda established the Basic Policy of Group Internal Controls that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control Verification Committee, an advisory body to the Management Council with the aim of deliberating various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

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

identified. Based on this evaluation, the Company prepares internal control reports. These reports are audited by our accounting auditors, who then issue an internal control auditing report.

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

► The Internal Control Verification Committee's relationships with other important bodies



Basic Policy of Group Internal Controls

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

Internal audit structure

Basic approach

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

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

Initiatives to reinforce our internal audit structure

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

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

theme-based audit applied to the entire organization including the Group companies.

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

Initiatives to maintain and enhance the quality of internal audits

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

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

External recognition

Meiji Yasuda was chosen to receive the Chairman's Award at the 52nd National Conference for Promotion of Internal Auditing sponsored by The Institute of Internal Auditors-Japan (FY2018).

ERM and Risk Management Structure

Our position on ERM and risk management

Meiji Yasuda recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieve its goal of providing customers with services that live up to the management philosophy “Peace of mind, forever.” In line with this recognition, the Company views risk management as one of the most crucial elements of business management, with ERM, which aims to comprehensively control risk in a way consistent with management strategies, positioned as a key method. Accordingly, the Board of Directors, Management Council and other bodies set ERM and risk management policies and rules.

Enterprise risk management (ERM)

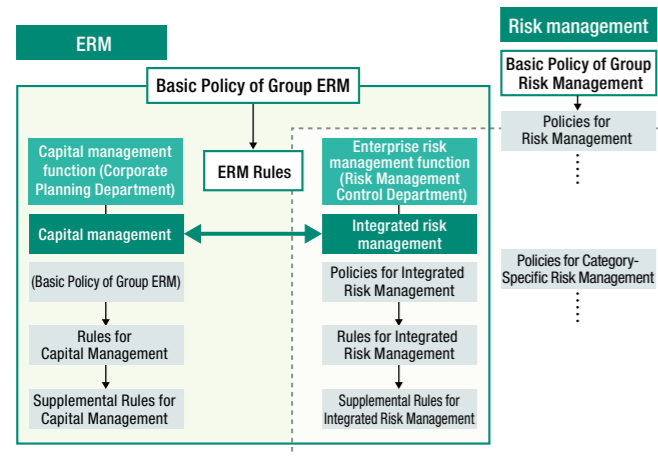
A business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM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

ERM structure

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

In the fiscal year ended March 31, 2022, we formulated and announced the “Management Policy Aligned with the Level of Financial Soundness.” We have also established the “ERM Operational Meeting,” a body tasked with deliberating important matters related to ERM. In these ways, we have secured a robust structure for assessing the outlook for the financial environment and ESR so that we deliberate and implement risk control measures accordingly.

ERM and risk management policies and rules



The ERM framework in operation

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

More specifically, to ensure sustainable growth in corporate value and based upon its unique risk appetite, which clarifies

Positioning of the ERM Operational Meeting



Economic solvency ratio (ESR)

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

$$ESR = \frac{\text{capital}}{\text{total amount of risk}}$$

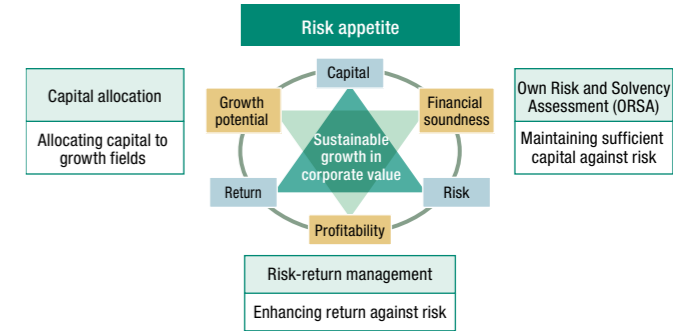
the types and levels of acceptable risk, the Company engages in capital allocation, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner.

Our Group ESR stood at 211% as of March 31, 2022, indicative of a sufficient level of financial soundness. This was due to the effect of the Company’s efforts to curb domestic interest rate risks and other risk control measures, as well as the external financing of capital.

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

Risk appetite

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



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

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

Outline of Meiji Yasuda’s risk appetite

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

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

Capital allocation

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

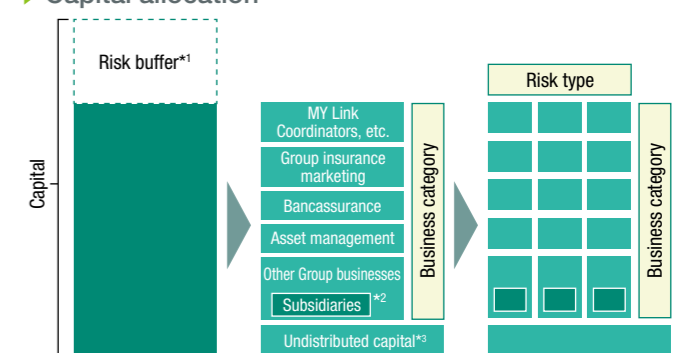
Risk-return management

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

Own Risk and Solvency Assessment (ORSA)

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

Capital allocation



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

Utilizing ERM in Group management

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

ERM and Risk Management Structure

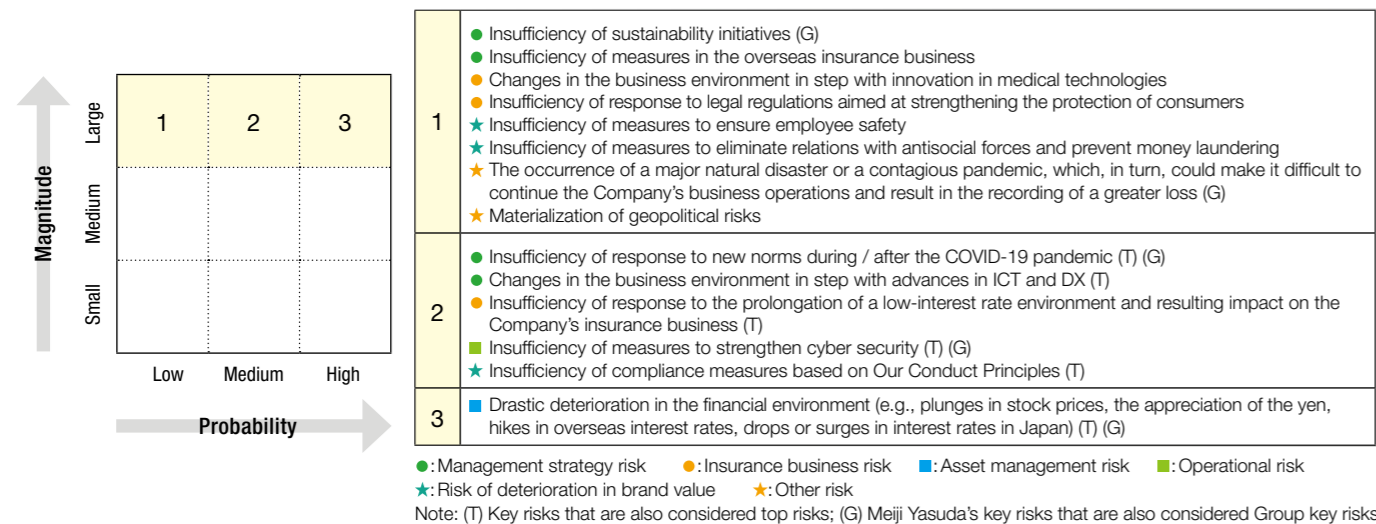
Top risks

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

Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes. The following table lists the top risks that we have identified and are responding to during the fiscal year ending March 31, 2023 (as of May 2022).

Top risks	Corresponding key risks
<ul style="list-style-type: none"> Insufficiency of response to changes in customer awareness and behavior in the wake of the COVID-19 pandemic 	<ul style="list-style-type: none"> Insufficiency of response to new norms during / after the COVID-19 pandemic
<ul style="list-style-type: none"> Insufficiency of response to changes in the financial environment 	<ul style="list-style-type: none"> Insufficiency of response to the prolongation of a low-interest rate environment and resulting impact on the Company's insurance business Drastic deterioration in the financial environment (e.g., plunges in stock prices, the appreciation of the yen, hikes in overseas interest rates, drops or surges in interest rates in Japan)
<ul style="list-style-type: none"> Insufficiency of measures to achieve the elimination of compliance violations, a goal for the MY Link Coordinator system 	<ul style="list-style-type: none"> Insufficiency of compliance measures based on Our Conduct Principles
<ul style="list-style-type: none"> Insufficiency of response to the acceleration of the digital shift across society and other changes in the business environment 	<ul style="list-style-type: none"> Changes in the business environment in step with advances in ICT and DX Insufficiency of measures to strengthen cyber security

► Magnitude and probabilities of key risks (fiscal year ending March 31, 2023)



Risk management structure

The department in charge of overall risk management (Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises the overall status of risk management while also providing expert advice to departments in charge of category-specific risk control and departments in

charge of risk management, both of which are established to handle category-specific risk. Moreover, the Risk Management Verification Committee serves as an advisory body for the Management Council, with the aim of ensuring regular monitoring and appropriate control of all manner of risks.

To enhance the effectiveness of our risk management, the Audit

Department undertakes audits, while the Audit Committee carries out inspections and the audit firm undertakes external audits. These audits examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

Integrated risk management

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

Furthermore, the Company has established the Basic Policy of Group Risk Management and developed an overarching framework for assessing and managing risks associated with the entire Group in step with the expansion of the scope of its overall operations. Under this framework, the Company takes a group-wide, integrated approach in key risk management, as well as the quantitative measurement of risks related to Group operations.

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

ALM risk management

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

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

Key risk management

Meiji Yasuda identifies key risks that can cause significant loss to the Company, taking into account the impact of these events

on its business operations based on their magnitude and probabilities. These risks include drastic deterioration in the financial environment (e.g., plunges in stock prices, the appreciation of the yen, hikes in overseas interest rates, drops or surges in interest rates in Japan) as well as the occurrence of a major natural disaster or a contagious pandemic, which, in turn, could make it difficult to continue the Company's business operations and result in the recording of a greater loss. To identify such risks, the Company utilizes heat maps to assess changes in the external environment, paying attention to a broad range of risk factors from those that originate in the business environment to climate change risk. The Company also takes a comprehensive approach to identify key risks by combining both top-down and bottom-up methodologies. For example, the Company conducts top management interviews and brainstorming to assess their understanding of key risks while also acquiring insights offered by staff at the department in charge of category-specific risk control to employ a frontline perspective on how to manage category-specific risk.

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

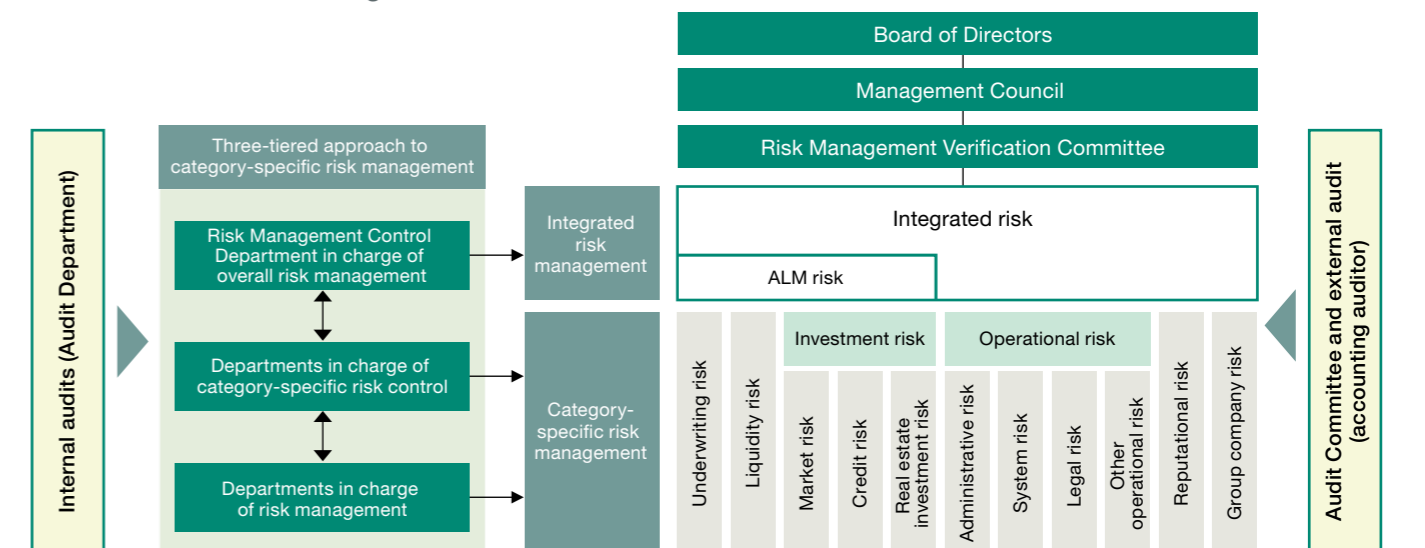
Stress tests

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

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

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

► Overview of the risk management structure



Category-specific risk management

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

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

► **Definitions of category-specific risk**

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

Countermeasures to major disasters, etc.

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

As part of these efforts, we have actively maintained business continuity plans (BCPs)* since April 2014, aiming to secure our ability to continue the timely and steady payment of insurance claims and benefits to customers even at times of emergencies and thereby

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

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

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

Compliance

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

We recognize that every officer and employee of the Group must practice compliance to realize "A long-respected life insurance company that cares about people first" in line with our corporate vision. With this in mind, we are implementing the following initiatives to promote compliance.

Compliance-related policies and rules

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

lives up to customer trust via the provision of optimal products and high-quality services.

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

Compliance structure

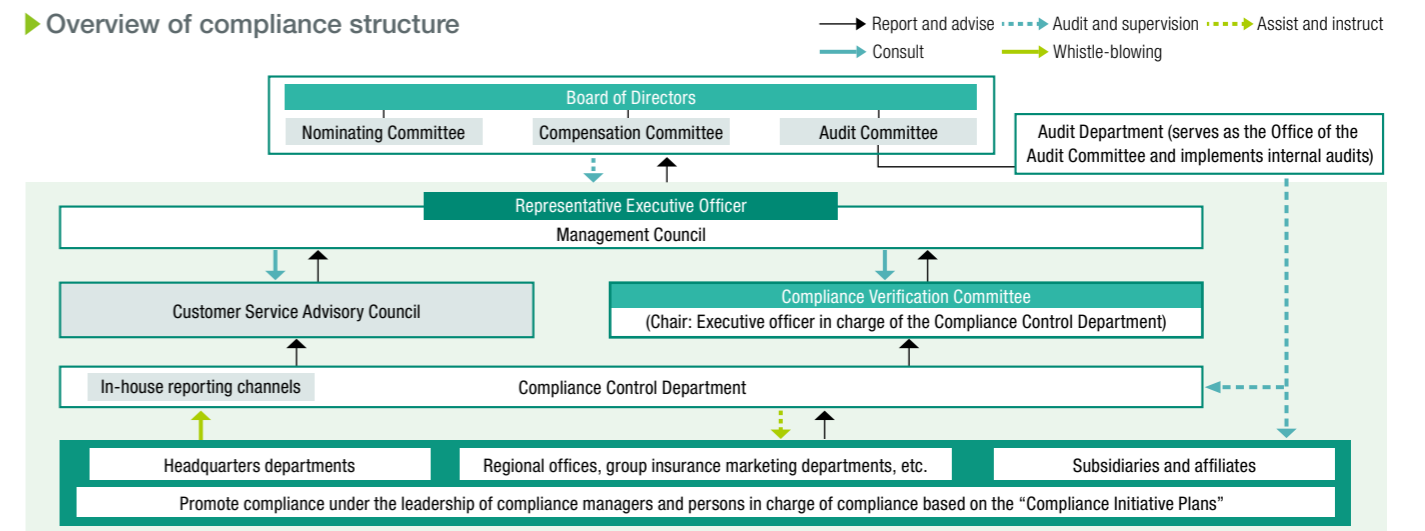
Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Life Group. In addition to spearheading the development and updating of the Group's compliance structure, this department maintains cooperation with compliance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

Furthermore, we have in place a "Corporate Ethics Hotline" that provides those uncovering impropriety with a direct whistleblowing channel to external specialists. We also maintain in-house reporting channels that include a "Compliance Hotline"

and "Human Rights Hotline." In addition, to handle work environment issues, we maintain dedicated in-house counseling desks for MY Link Coordinators, Meiji Yasuda Relationship Associates (MYRA) and back office employees.

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

► **Overview of compliance structure**



Initiatives to promote robust compliance

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

pliance status at year-end. Moreover, progress at each business unit is being reported to the Management Council and the Board of Directors in a periodic manner.

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

We also implement mandatory compliance education for all officers and employees. Specifically, we conduct training sessions involving group discussions focused on corporate ethics based on “Our Conduct Principles,” and otherwise provide educational programs employing an optimal combination of rule-based and principle-based approaches.

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

Promoting countermeasures against money laundering, financing of terrorism and other financial crimes / Our response to antisocial forces

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

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

Promoting countermeasures against money laundering, financing of terrorism and other financial crimes

We are striving to upgrade our management structure in accordance with in-house rules governing countermeasures against and responses to money laundering and the financing of terrorism while referring to the Financial Services Agency’s Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism and other inputs published by supervisory authorities.

In addition, we have established “Basic Policy of Group Managing Conflicts of Interest.” These policies are intended to ensure the appropriate management of transactions that may

give rise to a conflict of interest between the Company and its customers, between customers, or between customers and third parties. In these ways, we are engaged in systematic efforts to protect customer interests from being unjustly harmed.

Furthermore, we have developed in-house rules and structures aimed at preventing bribes (both accepting and offering), insider trading and other financial crimes.

Our response to antisocial forces

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

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

Information management

Meiji Yasuda established its “Protection of Personal Information Policy” and has disclosed these policies through such media as its corporate website. In line with the aforementioned policies, the Company strives to develop a robust information

management system, ensuring that information is protected on every stage of its lifecycle, from acquisition to disposal of information, while strictly controlling the handling of its information by subcontractors.

Developing a solid IT governance structure

Striving to become “A long-respected life insurance company that cares about people first,” Meiji Yasuda proactively works to develop various business processes, including those supported by Information Technology (IT). To this end, we actively maintain a solid IT governance structure, with the Management Council and other important bodies engaging in the formulation of relevant rules and the Board of Directors receiving reports as necessary to exercise supervision on these matters.

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

In the fiscal year ended March 31, 2022, we invested around ¥30.0 billion in IT system development projects, especially those aimed at acquiring competitive advantages in and promoting expansion into growth fields.

Specifically, we developed IT systems associated with the upgrading of functions offered via “MY *Hoken* Page,” a no-physical-contact service platform. These systems included those supporting the expansion of web-based procedures that can be completed through this platform and the updating of its web-based enrollment scheme. In these and other ways, we have striven to further enhance customer convenience via the integration of human and digital capabilities. In addition, the Company aims to optimize the management of overall system assets and counter rising system operation costs. To this end, the Company is regularly reviewing and reorganizing service menu and systems in an effort to divest underutilized and inefficient system assets.

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

Initiatives to protect customer information

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

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

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

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

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

Disclosure

In line with our management philosophy, “Peace of mind, forever,” we have established the Information Disclosure Policy to secure even higher management transparency

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

Information Disclosure Policy

1. Voluntary information disclosure

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

2. Appropriate and fair disclosure

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

3. Development of an in-house structure

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

Disclosure materials

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

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



Current Status of Meiji Yasuda (integrated report)



Meiji Yasuda Information



A Report on the Management Status of Group Pension Assets

Offering various information via the corporate website

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

Official corporate website of Meiji Yasuda Life Insurance Company

<https://www.meijiyasuda.co.jp/>

