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Operating Base Reinforcement Strategy

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On Issuing Meiji Yasuda Annual Report 2024

I would like to express my gratitude to readers of Meiji Yasuda Annual Report 2024.

The 2024 edition of this publication was compiled by reviewing the composition of past editions and enhancing the featured content to broaden understanding by our numerous stakeholders regarding the initiatives we are taking to realize our vision toward 2030, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” This vision is a key component of the 10-year plan “MY Mutual Way 2030,” which was formulated in 2020.

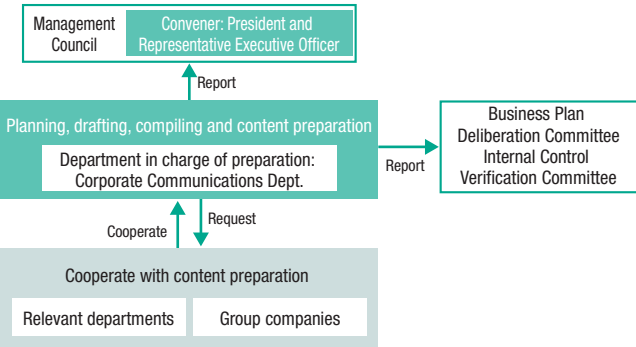
As the officer in charge of the department responsible for the preparation of the annual report, I hereby affirm the accuracy of this publication’s content and the integrity of the compilation process. We expect this report will help all stakeholders deepen their understanding of Meiji Yasuda’s efforts to achieve medium- to long-term growth as well as improvement in corporate value. At the same time, we intend to further enhance the content of information disclosure while conducting in-depth dialogue with stakeholders. Looking ahead, we ask for your continued support of our endeavors.

Atsushi Nakamura Director, Deputy President, Representative Executive Officer

● Compilation policy and structure

Meiji Yasuda Annual Report 2024 is a disclosure material prepared in accordance with Article 111 of Japan’s Insurance Business Act. In the course of preparing this publication, we referred to the “International Integrated Reporting Framework” recommended by the IFRS Foundation and “Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation” (Guidance for Collaborative Value Creation) issued by the Ministry of Economy, Trade and Industry. In addition, the Corporate Communications Department, which took charge of the entire preparation process, and other relevant departments sincerely acted in collaboration and coordination to compile this publication. Going forward, we will proactively enhance the content of information to be disclosed through the Annual Report and other media.

This publication is not intended to be used for the solicitation of insurance. Please contact our Communication Center for phone-based inquiries.



Information Disclosure Policy		
1. Voluntary information disclosure	2. Appropriate and fair disclosure	3. Development of an in-house structure
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.	The Company shall disclose information to customers and the general public in an appropriate and fair manner.	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.

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



Meiji Yasuda’s official social networking service (SNS) accounts  
To access our official SNS accounts, please visit our brand website.







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

# Expanding our roles as a life insurer as we walk with people and communities

Let me begin by expressing my heartfelt sympathy to all of the people and communities affected by the 2024 Noto Peninsula Earthquake that struck on January 1. I also pray for the earliest possible recovery of all the regions hit by this disaster.

## Who we are

In January 2024, Meiji Yasuda Life Insurance Company celebrated the 20th anniversary of its founding. Moreover, FY2023, ended March 31, 2024, was a milestone year that coincided with the conclusion of the three-year program “MY Mutual Way Phase I.” In the 2024 edition of the Annual Report, I would like to share with readers what makes us “Meiji Yasuda,” before moving on to a review of our operating results for FY2023 and our achievements under the aforementioned three-year program.

The most remarkable features of “Meiji Yasuda,” I believe, lie in the “Meiji Yasuda Philosophy” and our choice of a mutual company structure.

First, let me share the “Meiji Yasuda Philosophy,” which consists of the Management Philosophy, “Peace of mind, forever,” as well as the Corporate Vision, “A long-respected life insurance company that cares about people first.” The latter also aims to weave relationships with customers, local communities, future generations and fellow workers as four types of relationships we aim to nurture (hereinafter “four relationships”).

In addition, the Meiji Yasuda Values constitute yet another component of the above philosophy and express our commitment to “Customer-oriented and ethical standards,” “Ambition and creation” and “Teamwork and growth.”

Thus, the “Meiji Yasuda Philosophy” provides clear-cut definitions for “who we are,” “what we aim to achieve” and “what we hold dear.” In the course of formulating this philosophy, we placed particular focus on defining “who we are.” Instead of merely identifying “how” to earn profit, we have thoroughly discussed the definition of “who we are” as this determines our reason for being.

That does not, however, fully explain the impetus behind why we formulated the “Meiji Yasuda Philosophy.” Next, I would like to share two pivotal incidents. Lessons learned from these incidents still serve as a cornerstone of our business management.

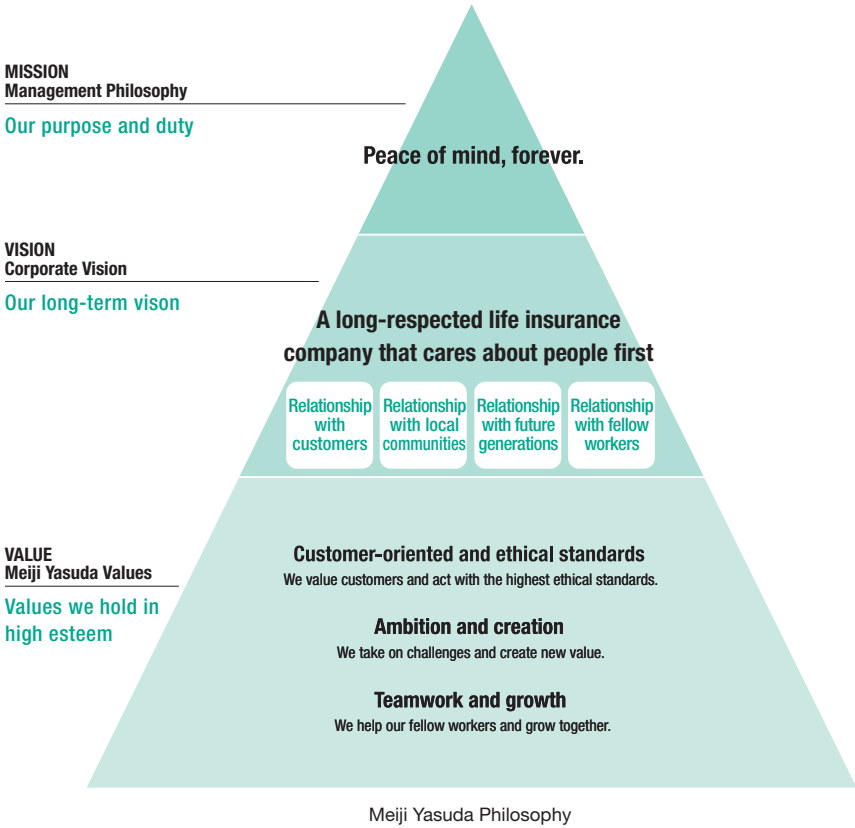
## Our cornerstone—Administrative measures received due to the inappropriate non-payment of insurance claims

The first incident involves the administrative measures we received due to the inappropriate non-payment of insurance claims in 2005.

This incident caused us to lose the trust of customers. Payment is always required for legitimate insurance claims and benefits. Non-payment amounts to the forfeiture of an insurer’s reason for being.

Back then, I was serving as an agency manager. Neither I nor my colleagues will ever forget that crushing experience and the harsh struggle we endured.

When I supervised sales personnel (then called “MY life plan advisors”) who closely listened to the harsh criticism customers hurled their way, I came to the painful realization that our mode of operation deviated drastically from the common sense of society. In brief, the Company had lost sight of the principle of “valuing customers most,” which should have otherwise been an integral part of its business approach. It was profoundly regrettable to watch as customer relationships, which had been nurtured by sales personnel over many years, were suddenly shattered. Based on lessons from this incident, we therefore committed ourselves to becoming “a company placing utmost value on our customers” and, accordingly, refreshed our management structure to make a new start.





## Our cornerstone—The Great East Japan Earthquake

The Great East Japan Earthquake struck in 2011 while we were engaged in step-by-step reforms driven by a strong determination to achieve a revival. This unprecedented disaster involved seismic activity of enormous magnitude, with a broad range of the Tohoku coastal area hit by subsequent tsunami.

We immediately placed utmost emphasis on fulfilling our mission of ensuring the swift and appropriate payment of insurance claims and benefits to customers.

Right after the occurrence of the earthquake, all employees pulled together to fulfill this mission, thoroughly dedicating themselves to ensure the swift payment of insurance claims and benefits. To this end, they paid visits to evacuation centers and other facilities to confirm the whereabouts of all affected customers. Some employees were themselves affected by the earthquake or must have been concerned about their own family members living in disaster-hit areas. However, none of them stepped aside from their roles or stopped undertaking their duties. Their dedication was remarkable and I felt an immense sense of gratitude. At the same time, this incident caused me to be more conscious than ever of the importance of extending meticulous support to customers via face-to-face after-sales services. I have thus concluded that these endeavors must be a cornerstone of Meiji Yasuda's business operations and its reason for being.

We have since positioned regaining customers' trust as the most important issue and worked intently to tackle this over the subsequent decade plus.

In 2017, the "Meiji Yasuda Philosophy" was formulated after reviewing changes in the business environment surrounding Meiji Yasuda and recognizing the mission Meiji Yasuda is being called to fulfill despite these or any potential changes. Building on our commitment to placing utmost value on customers—an unwavering commitment we continue to cherish today—this philosophy encapsulates our determination to tackle the challenge of taking a step forward toward a new growth stage. The "Meiji Yasuda Philosophy" now serves as a "compass" indicating who we are and what we aim to achieve. It constitutes the judgment criteria that should be given highest priority in every aspect of business operations.

## Ensuring lessons learned are never forgotten—Pursuing Corporate Culture and Brand Creation Activities and maintaining thorough compliance with laws and regulations

As the President, I am strongly determined to foster a robust employee awareness of compliance while striving to ensure that the "Meiji Yasuda Philosophy" is understood and upheld by the entire workforce.

We formulated "Our Conduct Principles" to provide specific guidelines to embody the "Meiji Yasuda Philosophy," with all employees reviewing their conduct in light of these principles and sharing their takeaways within their departments on several occasions per year. In these and other ways, we encourage employees to translate these principles into specific action. Also, the "Kizuna" Campaign has been under way at business bases nationwide. This initiative is supported by small groups and leverages a bottom-up approach so that each employee can exercise their creativity and take proactive and spontaneous action to deepen the four relationships defined under the "Corporate Vision."

Maintaining compliance is prerequisite for Meiji Yasuda's business activities and we believe that compliance initiatives must be upgraded through tireless efforts. In this regard, corporate managers usually identify KPIs based on their projections of the changing environment and promote strategies aimed at achieving targets relative to such KPIs. However, if these constitute the sole task of the President, my position could be taken over by AI. I believe that my job is to do more than that. When management is overly focused on achieving KPIs, it will eventually cause the company to take the wrong direction. Rather, management should tell stories that influence the value systems of employees, helping all of them to discover their own resonance with such stories and embrace a "philosophy-driven" way of thinking. This is exactly why a president is needed. I also believe that the management approach just discussed will be instrumental to maintaining thoroughgoing compliance.

In addition, it is important to develop a framework that ensures compliance violations will not arise in the first place. Specific examples of measures to this end include terminating the handling of cash by all sales personnel, with all our customers being notified of this move. Moreover, each business unit is aware of their ownership of compliance risks and, accordingly, strives to counter such risks via the autonomous and ongoing operation of a PDCA cycle. Furthermore, the Compliance Control Department engages in the periodic monitoring of the status of progress in these business unit activities and, if necessary, provides guidance and support to enable each to robustly practice PDCA cycle-based management. As such, our compliance-related initiatives consist of both physical aspects and human aspects, namely, the development of systems and structures as well as employee education. Through these initiatives, we will ceaselessly endeavor to eradicate compliance violations.

Looking ahead, I am strongly determined to never forget the takeaways we have learned over the course of our history. Therefore, we will promote compliance case studies and the accumulation of in-depth insights into this subject to foster a desirable corporate culture and upgrade our compliance structure.



Mr. Nagashima joining a leadership training session for Kizuna Campaign representatives

## Our strengths as a mutual company

Moving on, let me elaborate on our status as a mutual company, which constitutes another remarkable feature of Meiji Yasuda.

In April 2020, Meiji Yasuda initiated the 10-year plan "MY Mutual Way 2030." In the course of formulating this plan, we have once again reflected on Meiji Yasuda's founding spirit and redefined its reason for being. Through this process, we have concluded that Meiji Yasuda should take full advantage of its strength as a mutual company, with the aim of securing responsiveness to flexibly adapt to long-term change in the business environment and pursuing customer-oriented business operations that transcend time. The word Mutual, included in the title of our 10-year plan, represents Meiji Yasuda's status as a mutual company.

Insurers are allowed to choose to be either a stock company or a mutual company. Now, what is the strength of a mutual company?

First and foremost, representatives selected from among policyholders (mutual members) constitute the Board of Policyholder Representatives Meeting, which, in turn, serves as the highest decision-making body. While a stock company is owned by shareholders, a mutual company is an incorporated body in which policyholders\*1 also become mutual members and, therefore, are allowed to reflect their opinions and thoughts in business management. This kind of relationship is inherently different from that arising from a transactional purchase of products and services.

Second, the mutual company system enables business management to employ a long-term perspective. A stock company often faces strong pressure to achieve monetary profit in the short term. In contrast, a mutual company like Meiji Yasuda is better positioned to pursue the best interests of stakeholders over a long time frame.

Today, we see widening economic disparities, social divides, as well as the continuing atomization of society. This leads to ever-stronger public calls for the realization of a sustainable society while highlighting the urgent need to foster interpersonal connections and rekindle empathy. Even in the United States, where many corporations uphold "shareholder primacy," stakeholder capitalism is being proposed while "benefit corporations" capture public attention with articles of incorporation setting forth their objective of serving the public good. I believe that these moves will remain ongoing and grow into even larger social trends. Against this backdrop, I am convinced that a mutual company system, which is founded upon the spirit of mutual aid, is best suited as a life insurer tasked with providing functions to supplement Japan's public social security systems and perfectly dovetails with the needs of modern society as we transition to a more sustainable society.



## Three-year program "MY Mutual Way Phase I"

Before this introduction gets too long, let me move ahead to the review of operating results for FY2023 and our achievements under "MY Mutual Way Phase I."

In 2020, we launched "MY Mutual Way 2030," a 10-year plan, to clarify our policy, as a mutual company, of stepping up initiatives to contribute to the development of a sustainable society through the realization of a virtuous cycle of improvement in social and economic value. At the same time, we have identified our vision toward 2030 as "The most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities.'" Specifically, we are striving to help people improve their health while advocating for stronger connections among individuals, as well as connections between individuals and regional communities. These efforts are part of Meiji Yasuda's initiatives that embrace a new perspective of what a life insurer can do for society. In these ways, we aim to become the best life insurer, respected by customers in local communities, as well as the industry's leading company.

As part of these efforts, we are engaged in Four Major Reforms encompassing various areas under "MY Mutual Way Phase I," a three-year program launched in April 2021, with the aim of thoroughly reviewing our systems, infrastructure, and other business functions. At the same time, Two Major Projects, which are the "Wellness for All Project" and the "Community Vitalization Project," are under way to assist customers in their health improvement efforts and to help create flourishing regional communities. These reforms and projects are effectively integrated with the digital transformation (DX) strategy. The endeavors named above enabled us to solidify a growth path leading up to the realization of our vision toward 2030 over the course of the three-year period. In addition, we have striven to protect the environment and combat climate change while engaging in initiatives to contribute to the realization of a sustainable society by promoting financial inclusion.

All of these efforts undergirded Meiji Yasuda's FY2023 financial results. Insurance premiums of the Group\*2 remained above 3 trillion yen, even though this indicator decreased year on year due to the lower sales volume of foreign currency-denominated single premium insurance. Base profit of the Group, on the other hand, increased significantly due mainly to a decrease in the COVID-19-related payment of insurance claims, a decline in the volume of funds that must be set aside as standard policy reserves for foreign currency-denominated insurance and higher investment-related gains on the back of the depreciation of the yen. With respect to asset management, we achieved generally favorable financial results by flexibly aligning our approach with the unclear market environment while robustly implementing risk control as a counterbalance.

\*1 Excluding those who enroll only in policies without dividends

\*2 Excluding reinsurance income

Group surplus, which indicates corporate value, amounted to 10,320 billion yen, up 40% compared to the end of FY2020. This growth rate surpasses our target of 13% and is yet another achievement arising from efforts undertaken throughout the entire period of “MY Mutual Way Phase I.” Also, we have generally met our management targets for Group ESR, base profit of the Group and annualized premiums in force (protection-type products), which indicate financial soundness, profitability, and growth potential, respectively. Furthermore, we have achieved structural upgrading and enhancement in various areas via Four Major Reforms and other endeavors. Taking these and other outcomes into account, we have accomplished the initial goals of this three-year program. Meanwhile, total customer satisfaction ratings from customer satisfaction surveys hit 68.7%, achieving another all-time best for the fifth consecutive year.

Now, I would like to discuss the main topics regarding our achievements under “MY Mutual Way Phase I.”

Our MY Link Coordinators advocate for weaving connections between people and local communities

In April 2022, we introduced the MY Link Coordinator (LC) system, a new sales personnel system. In addition to continuously fulfilling their conventional roles, such as consulting on life planning and the provision of after-sales services, our sales personnel were renamed MYLCs and are currently pursuing the fresh mission of assisting customers in their health improvement efforts and advocating for connecting people with local communities. This renaming expresses our hope that our sales personnel will help weave ties between people. Moreover, we began certifying LCs who meet certain standards for competencies (e.g., productivity) as “Advanced LCs” so that they can serve as models for all LCs. In addition, we have stabilized their monthly salary and raised the volume of annual wages to improve the attractiveness of sales personnel positions. With MYLCs collectively constituting the most profound strength of Meiji Yasuda, we have accordingly established a business model through which they help to resolve social issues by implementing Two Major Projects while advocating for weaving connections between people and local communities. I believe the introduction of this system has proven a remarkable success, enabling us to deliver new value to customers.

Sustainability management and Two Major Projects

The life insurance business is designed to extend economic assistance to individuals who suffer from disease or have been stricken by the departure of loved ones, with all policyholders playing their part via the payment of premiums. In short, life insurance is quite a humane endeavor aimed at enabling each policyholder to enjoy lasting peace of mind and happiness. This is how life insurance works and, we believe, represents a contribution to sustainability.

We also aspire to contribute to the creation of a sustainable and hopeful society by creating value to be shared with stakeholders (including customers, local communities and fellow workers) that can also be passed to future generations. Guided by this aspiration, we revised our corporate vision in April 2022, adding “relationship with future generations,” which symbolizes sustainability, to the conventional list of key stakeholder relationships, namely, relationships with customers, local communities, and fellow workers. Furthermore, we have also established the “Group Sustainability Policy” to ensure that Meiji Yasuda’s fundamental concepts on sustainability are shared among all Group companies at home and abroad. We have thus advanced integrated sustainability initiatives on a Groupwide basis.

Especially, Meiji Yasuda has positioned “Prolong healthy life expectancy” and “Vitalize regional communities” as issues where we place utmost priority. To address these issues, the Company has engaged in coordinated activities in partnership with J.League, the Japan Ladies Professional Golfers’ Association (JLPGA) and others under Two Major Projects, which are cross-departmental. We believe that implementing these initiatives has helped us lay the groundwork for the next three-year program.

Expanding asset management and overseas insurance businesses

Despite the volatile financial environment influenced by radical shifts in interest and exchange rates, we were able to steadily expand investment income by making flexible and appropriate investment judgments regarding how to counter the surging costs of hedging and other matters while controlling risks. We also pursued more flexible asset allocations even as we endeavored to expand the volume of investment in and financing for overseas investees as well as the balance of overseas investment assets. In addition to these and other endeavors, we strove to upgrade our mode of ESG investment and financing as well as to increase the sophistication of stewardship initiatives. Simultaneously, we strengthened our structure for asset management-related administrative operations. We believe that the above endeavors resulted in greater profitability while enabling us to earn higher ratings from external rating agencies in the area of responsible investment.

In the overseas insurance business field, our portfolio grew even stronger through the acquisition of additional equity stakes in existing subsidiaries and affiliates as well as the divestment of shares in unprofitable investees. As for new investments, we executed two bolt-on investment deals through StanCorp Financial Group, Inc. in the United States. These deals have proven yet another remarkable success.

Delivering a unique form of dividends only Meiji Yasuda can offer

Unlike a stock company, a mutual company has no shareholders. Accordingly, we return profit, obtained through business activities, to our policyholders who are “mutual members” in the form of policyholder dividends.

On the back of the prolongation of life expectancy, the payment of death insurance claims and other similar benefits is expected to naturally decrease. However, our mutual members can receive surplus resulting from this phenomenon in the form of dividends that will, effectively, alleviate the burden of paying premiums to maintain their policies. A portion of this surplus is also accumulated and set aside as internal reserves to secure funds for investment aimed at enhancing profitability in addition to

ensuring our preparedness for the materialization of major risks. These internal reserves have been utilized to expand the overseas insurance business, enhance our asset management capabilities and otherwise raise our earnings power.

In recent years, the adoption of sophisticated risk management methodologies made it possible for us to project the necessary volume of internal reserves that must be accumulated in preparation for major earthquakes, pandemics and other incidents that go beyond the normal bounds of predictable risk or drastic changes in financial markets. Based on this projection, we decided to allocate an additional portion of surplus to operate a new dividend scheme designed to reward policyholders who contributed to the accumulation of internal reserves over the long term. Thus, Meiji Yasuda created “MY Mutual Dividends” and commenced the payout of these dividends in October 2021 in addition to continuing the payout of regular dividends. The amount of “MY Mutual Dividends” paid to policyholders is determined by the degree of their contribution.

Although our methods for returning dividends are different from those used by a stock company, we did not have many opportunities to facilitate stakeholder understanding of these differences. Looking ahead, however, we intend to create diverse opportunities to provide our stakeholders with explanations regarding the unique initiatives that can only be undertaken by a mutual company.

“MY Mutual Way Phase II,” a new three-year program —Expanding our roles as a life insurer

Over the past several years, people’s value systems have grown increasingly diverse and individualized due to radical changes in the environment, such as the COVID-19 pandemic and looming geopolitical risks. At the same time, public interest in sustainability is likely to only grow stronger. Against this backdrop, business corporations around the globe are being called upon to clarify “who they are,” “what they aim to achieve” and “what they hold dear.” Meanwhile, a growing number of consumers have begun shifting their purchasing behavior. They are selecting products and services by placing more consideration on the full meaning and impact of their purchases, as well as the businesses that stand behind them. I am convinced that, in the present era of change, a company capable of addressing various social issues through its business activities will win the trust, esteem and loyalty of both customers and local communities.

In line with “MY Mutual Way Phase II,” a new three-year program launched in April 2024, we aim to “Expand our market share” and “Generate diverse value through co-creation.”\*3 Through these endeavors, we will push ahead further with contributing to the resolution of social issues. By doing so, we will realize sustainable growth on a Groupwide basis while returning greater benefits to customers and society as a whole. As a mutual company, our main business is to embody the spirit of mutual aid through the provision of life insurance. At the same time, we are determined to do our utmost to address social issues by employing a long-term perspective. Specific strategies and other measures to this end will be discussed in subsequent pages. Before drawing this message to a close, I should elaborate on “co-creation,” which is a keyword of “MY Mutual Way Phase II.”

To date, we have encountered many diverse and amazing partners over the course of business activities. In addition to partnering with more than 1,000 local governments,\*4 through which we have access to an even broader range of stakeholders, we have worked in partnership with academia, universities and medical institutions to pursue innovation. Our partners also include sports organizations. Their activities not only contribute to social and economic value but also enable people to directly discover the immense excitement that can arise from human endeavors aimed at pursuing higher accomplishments. Sports provide wonderful content instrumental to both community vitalization and health improvement.

All of the partners named above resonate with the “Meiji Yasuda Philosophy” and have developed bonds with us over a long period of time.

In the course of “MY Mutual Way Phase II,” we will engage in co-creation involving these and other like-minded partners. This is how we will step up initiatives under Two Major Projects while cherishing a life insurer’s traditional functions of providing protection and after-sales services. We will therefore upgrade our role as a life insurer and deliver new value to all of our stakeholders by contributing to “the improvement of healthcare and quality of life (QOL)” as well as “the vitalization of regional communities.”

At the close of my message, I hereby declare our collective resolution on behalf of everyone working at Meiji Yasuda.

We will help customers enjoy better health.  
We will develop communities in which everyone can live with confidence.  
We will work with diverse partners so that we complement one another and rally greater power.  
Moreover, to the children of future generations, we will pass down a world in which people enjoy fulfilling lives with peace of mind in a society filled with hope.

This is why Meiji Yasuda will continue expanding our roles as a life insurer.

明治安田生命から、明治安田へ。

From Meiji Yasuda Life Insurance Company to Meiji Yasuda

\*3 The diverse value discussed above is not limited to economic value but includes social value focused on facilitating health improvement and community vitalization.

\*4 Number of partnership agreements with local governments (as of June 2024)



# 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 pioneers, 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.

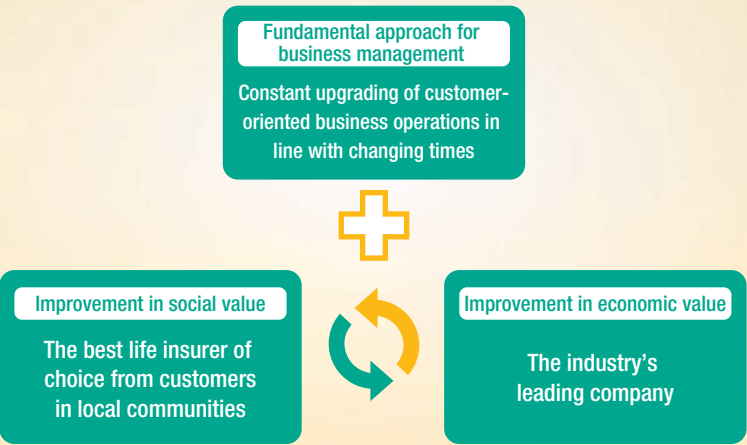


## Realizing the corporate vision

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

## MY Mutual Way 2030

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



\* Sum of the number of respondents who chose “satisfied” or “somewhat satisfied” (%)  
Survey respondents select from a five-grade rating system: “satisfied,” “somewhat satisfied,” “normal,” “somewhat unsatisfied” and “unsatisfied.”

# At a Glance

明治安田  
MEIJI YASUDA

Meiji Yasuda is working to steadily improve its corporate value in a way that strikes a balance between growth potential, profitability and financial soundness. From the perspective of addressing ESG issues, we are also engaged in proactive initiatives aimed at fulfilling our corporate social responsibilities to help realize a sustainable society.

## Corporate value

Group surplus  
**10,320 billion yen**

## Financial soundness

Consolidated solvency margin ratio  
**1,048.9%**

Group ESR  
**220%**

## Main financial indicators

Insurance premiums of the Group  
(excluding reinsurance income)  
**3,333.1 billion yen**

Base profit of the Group  
**561 billion yen**

## External ratings from rating agencies

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

**AA**

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

**AA**

Moody's  
Insurance financial strength rating

**A1**

S&P  
Insurer financial enhancement rating

**A+**

## Customers

Number of customers  
**12.22 million**

Customer satisfaction ratings  
**68.7%**

## Diverse human resources

Consolidated number of employees  
**52,881**  
(Domestic: 48,862; overseas: 4,019)

Number of MY Link Coordinators (sales personnel)  
**36,469**  
(As of April 1, 2024)

## Signatories to partnership agreements with Meiji Yasuda

**1,082**  
local governments, business corporations, etc.

## Number of domestic sales bases

**1,157**

## Overseas insurance business

**Six subsidiaries and affiliates in four countries**

## Amount of funds extended in ESG investment and financing

**Approximately 1 trillion yen**

## ESG-related external ratings

CDP Climate  
Change Assessment  
Selected for the  
highest "A list"



CDP Supplier  
Engagement Rating  
Among highest rated



ESG Finance Awards Japan sponsored  
by the Ministry of the Environment  
Awarded for the second consecutive year



United Nations Principles for Responsible  
Investment (PRI) Annual Evaluation  
Policy, governance and strategy:  
★★★★★ (highest rating)  
Measures to foster the trustworthiness of reporting:  
★★★★★ (highest rating)



Notes:

1. Insurance premiums of the Group (excluding reinsurance income), base profit of the Group, number of customers and customer satisfaction ratings represent FY2023 results.
2. Consolidated solvency margin ratio, Group ESR, Group surplus, consolidated number of employees and overseas insurance business represent figures at the end of FY2023.
3. Number of MY Link Coordinators is as of April 1, 2024.
4. External ratings from rating agencies and ESG-related external ratings represent results as of May 1, 2024.
5. Amount of funds extended in ESG investment and financing represents cumulative total from FY2021 to FY2023.



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

Our 10-year plan

MY Mutual Way 2030

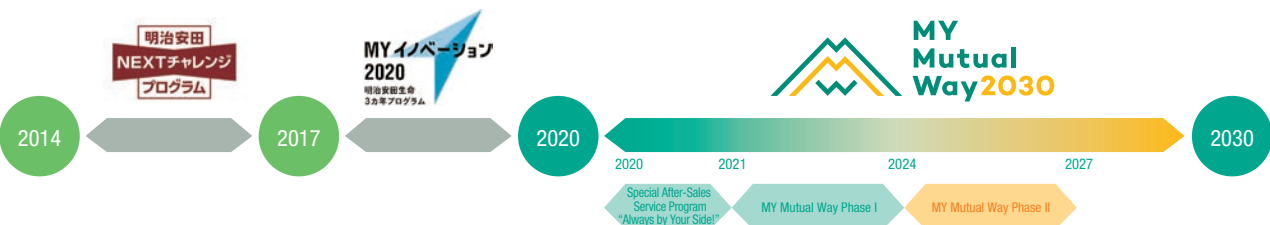
We have formulated this 10-year plan with the aim of directly addressing the rising sense of crisis over disruptive change\*1 in the business environment. In doing so, we began with a business environment analysis forecasting the next 30 years, then utilized a backcasting approach\*2.

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 changes and pursuing customer-oriented business operations that transcend time by fully utilizing 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.

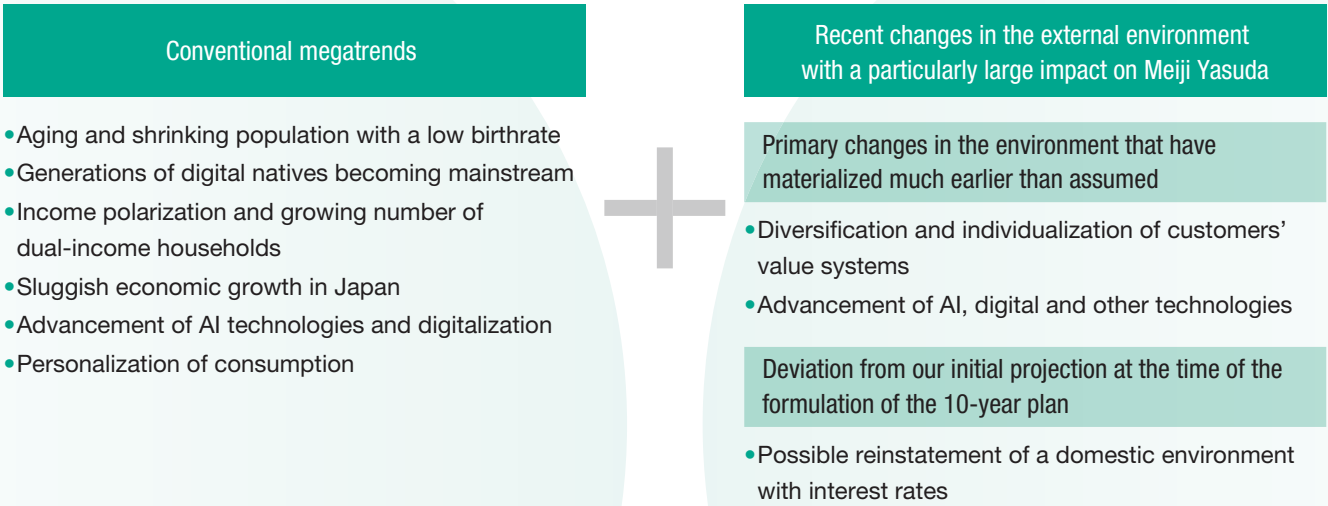
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



\*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

Compared with the situation in FY2019, when “MY Mutual Way 2030” was formulated, we have seen no substantial change in such megatrends as the ongoing population decline in Japan. On the other hand, some changes in the environment have materialized much earlier than assumed due mainly to the impact of the COVID-19 pandemic, which broke out in 2020.



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.

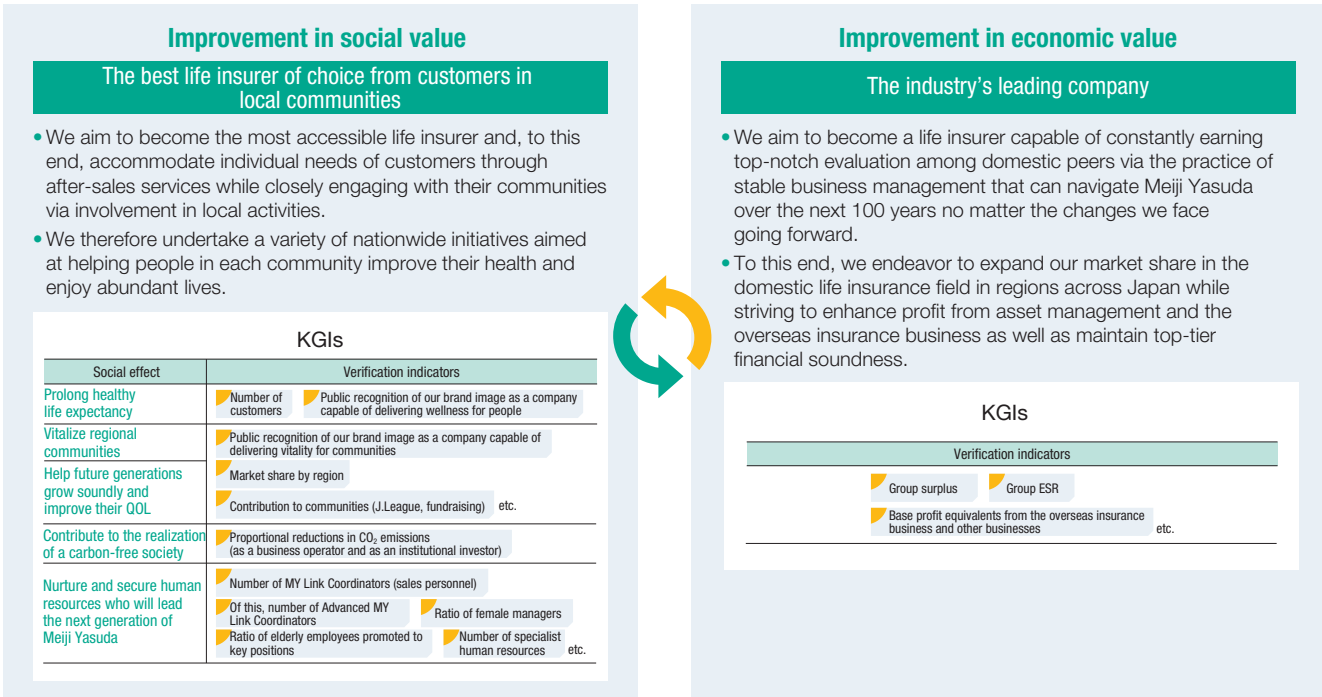
In addition, we have recognized the relationships among output from our business activities and resulting outcomes that will, in turn, affect the general public and the capital of the Company, as well as the ultimate social impact we aim to achieve through the realization of outcomes. Moreover, we have identified Key Goal Indicators (KGIs) in order to verify the degree of achievement relative to our vision toward 2030 and the realization of the intended social impact through Meiji Yasuda's business activities.

Vision toward 2030

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

Fundamental approach for business management

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



Essential policies under the 10-year plan

1	Provide customers and their communities with value beyond their expectations	Products and services Key sales channel Community contribution	Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians 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 Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots to each community
2	Effectively fuse human and digital capabilities	Reducing customer burden Operational process reforms Resource allocation	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 Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center”
3	Develop asset management and the overseas insurance business into earnings pillars	Profit and business portfolio Upgrading asset management methodologies Raising profit from the overseas insurance business	Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields Diversify and enhance asset management methodologies to improve total asset management return Strengthen the overseas insurance business by securing sustainable growth for both existing and new investees
4	Ensure flexible and disciplined mutual company management	Group business management ERM-based management Surveys and research	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 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 Strengthen our structure for surveys and research aimed at securing flexibility to adapt to changes in the business environment

Management Philosophy — Who we are —

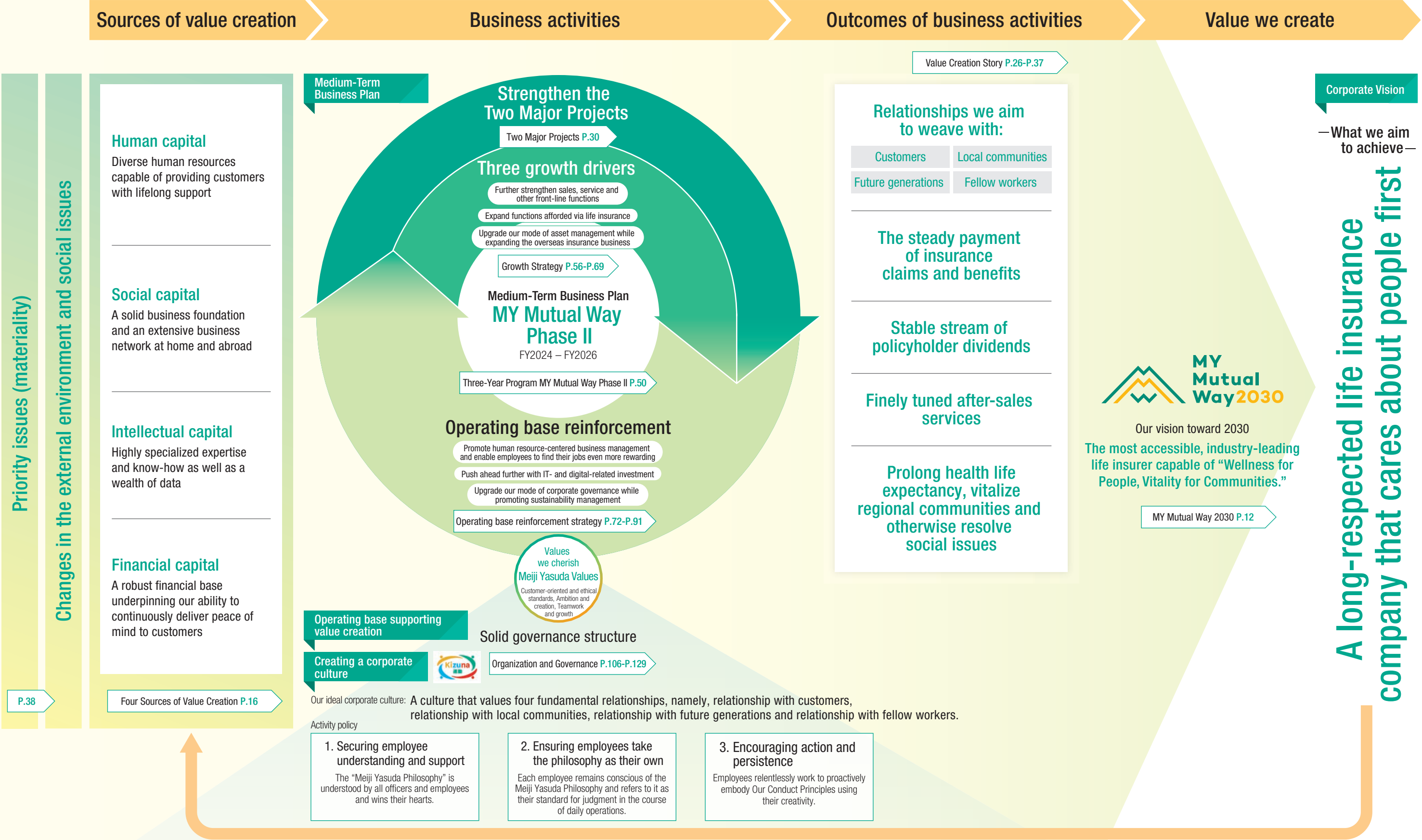
# Peace of mind, forever

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, continuously delivering 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.





# Four Sources of Value Creation

## 1 Human capital

Diverse human resources capable of providing customers with lifelong support  
(As of March 31, 2024)

Consolidated number of employees: **52,881** (domestic: **48,862**; overseas: **4,019**)

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

- The number of MY Link Coordinators (sales personnel): **36,469** (as of April 1, 2024)  
Of this, the number of Certified Skilled Professionals of Financial Planning: **26,397**
- The number of employees in charge of group and corporate customers: **872**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative and other services: **2,096**

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 Group's business operations

Executive officers  
Operating officers

Associate officers

General managers

Group managers

Managers

**Specialists**  
The number of professionals in 11 specialist fields: **222** (of these, six are granted "fellow" status) (as of April 1, 2024, non-consolidated basis)

Senior fellows, Fellows

11 specialist fields

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

Promoting diversity & inclusion (As of April 1, 2024, non-consolidated basis)

- Ratio of women in manager or higher positions: **35.4%**
- The representation of women in supervisory positions, including those tasked with supervising 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, 2024)

- Sum of individual insurance marketing and group insurance marketing: **12,220,000 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, 2024)

"MY Hoken Page"

- A website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claims and benefits

The number of subscribers: **3,230,000**

"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: **1,006**

Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction (FY2023)

- Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center): **478,069**

High-quality survey and research initiatives (FY2023)

- The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment and other subjects: **145** (annual total)

## 2 Social capital

A solid business foundation and an extensive business network at home and abroad  
(As of March 31, 2024)

Business foundation and network in Japan

- The number of customers in individual insurance marketing: **7,210,000\***  
\* 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: **12,720,000\***  
\* Non-consolidated performance; sum of individual life insurance and annuities
- The number of persons insured in group insurance marketing: **5,000,000\***  
\* 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: **115.8 trillion yen** (No. 1 domestic share)\*  
\* Based on a survey conducted by Meiji Yasuda
- The number of partnership agreements

With local governments: **988** (40 prefectures, 948 municipalities)

With branches of the Japan Health Insurance Association: **41**

With regional banks, etc.: **44**

With universities: **9** And more

Business foundation and network in countries abroad

- Overseas Group insurance companies: **Six subsidiaries and affiliates in four countries** (as of March 31, 2024)

## 4 Financial capital

High level of growth potential, profitability and financial soundness\*<sup>1</sup> underpinning our ability to continuously deliver peace of mind to customers  
(As of March 31, 2024)

	Growth potential and profitability	Financial soundness
Economic value-based indicators* <sup>2</sup>	● Group surplus <b>10,320 billion yen</b>	● Group ESR <b>220%</b>
Current accounting-based indicators	● Insurance premiums of the Group (excluding reinsurance income) <b>3,333.1 billion yen</b> ● Base profit of the Group <b>561 billion yen</b>	● Consolidated solvency margin ratio <b>1,048.9%</b>

\*<sup>1</sup> Insurance premiums of the Group and base profit of the Group represent FY2023 results. Other items are figures as of March 31, 2024.  
\*<sup>2</sup> Indicators used for the market-consistent valuation of assets and liabilities held by an insurer



**“Wellness for People, Vitality for Communities.”**

**We will strengthen the corporate brand to remain the first choice of our customers.**

## Atsushi Nakamura

**Executive Officer in Charge of the Branding Strategy Department**

Director, Deputy President, Representative Executive Officer

We have identified our vision toward 2030 as “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” In line with this vision, we are striving to improve Meiji Yasuda’s brand value and further reinforce its solid reputation in society. To date, we have focused on securing greater public recognition of our Two Major Projects and

partnership initiatives involving J.League and the JLPGA. Through these, we are playing a part in protecting the environment, helping children grow soundly and otherwise creating a sustainable society. We are also working to highlight activities undertaken by MY Link Coordinators and the other unique social contributions only Meiji Yasuda is capable of making.

## From Meiji Yasuda Life Insurance Company to “Meiji Yasuda”

In January 2024, we changed our brand name to “Meiji Yasuda.” This new brand name encapsulates our determination to expand our roles as a life insurer and take on fresh roles to “Prolong healthy life expectancy” and “Vitalize regional communities” even as we cherish our core functions of providing protection and after-sales services.

In conjunction with this move, we formulated the “Meiji Yasuda Brand Statement.” Since this statement is intended to convey our vision toward 2030 to customers and residents of local communities, it is written as a short, easy-to-understand story.

Meiji Yasuda’s predecessors include Japan’s first life insurer, which was founded nearly 150 years ago. Throughout the

course of our history, we have upheld the spirit of mutual aid and done our utmost to support customers and local communities. Even in the face of radical changes in society, we will remain focused on delivering “Peace of mind, forever.” This is exactly why we strive to expand our roles as a life insurer and deliver “Wellness for People, Vitality for Communities” through the Two Major Projects mentioned above. Our brand statement expresses Meiji Yasuda’s commitment to delivering value, through these and other endeavors, to an even broader range of stakeholders.

## Power of sports

The objective of our ongoing sponsorship of sports activities is to hone Meiji Yasuda’s unique competencies and secure a foundation that supports the Two Major Projects. We believe sports have three kinds of power, namely, “power to energize people,” “power to gather people” and “power to connect people with each other and with communities.” Focused on realizing the power of sports, we act in collaboration with J.League, the JLPGA and other locally-rooted sports organizations to create social value.

For example, as part of our collaboration with J.League, we hold the J.League Walking Campaign and soccer clinics for elementary school students together with all J clubs while raising public awareness of blood donations. Meanwhile, our partnership with the JLPGA resulted in renaming the prize money ranking of the JLPGA Step Up Tour, which aims to nurture the next generation of professional golfers, to the “Meiji Yasuda Step Ranking.” We also operate JLPGA-certified health checkup booths at venues for nationwide tours sponsored by this organization.

## Taking a multi-layered approach to disseminating information

To gain public recognition of our unique initiatives, such as those described above, we deliver region-specific information to residents of local communities nationwide, with MY Link Coordinators directly engaging through face-to-face communications.

At the same time, we utilize TV commercials, advertise in nationwide and regional newspapers, and employ other mass-media outlets that enable us to reach numerous audiences. We also leverage Meiji Yasuda’s official corporate website, brand website and social networking service (SNS) accounts. We have recently appointed famed soccer player Kazuyoshi Miura as

a corporate ambassador symbolizing Meiji Yasuda’s decisive stance toward taking on new challenges. With our roots as Japan’s first life insurer, we will work in tandem with Mr. Miura, a pioneer in the nation’s soccer industry, uniting our pioneering spirits to tackle the challenge of blazing new trails toward the future.

In addition, we will step up the dissemination of information through our partners by, for example, acting in collaboration with local governments and J clubs to deliver information on locally rooted events to as many community residents as possible.

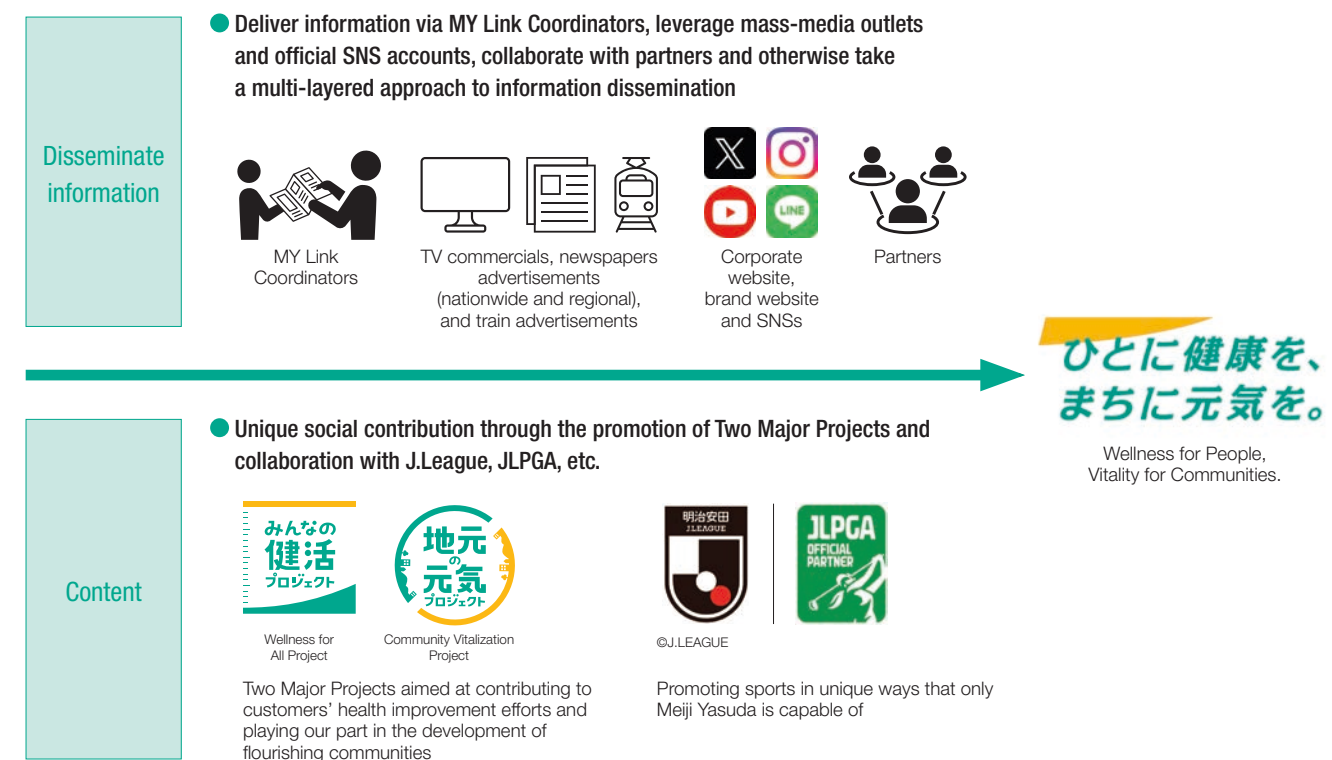
## Corporate Culture and Brand Creation Activities

Needless to say, enabling each employee to fulfill their role in strengthening the Meiji Yasuda brand is as important as information dissemination targeting external stakeholders. To this end, we will continue to promote small-group activities at each business unit as we have adopted a bottom-up approach that encourages each employee to take action to embody the “Meiji Yasuda Philosophy,” which summarizes the Company’s management philosophy and serves as our compass.

The success of these initiatives on strengthening our brand image with the public has been confirmed through various surveys, such as those designed to assess public recognition of Meiji Yasuda and its likability. Results of these surveys show public recognition of Meiji Yasuda remains high, and indicate steady, long-term improvement in the Company’s likability. We have also confirmed steadily increasing awareness of our corporate image as a company dedicating itself to health improvement and community vitalization. Based on these findings, we conclude

that our ongoing initiatives to gain recognition of Meiji Yasuda’s brand image are generally appreciated by consumers.

More than ever, businesses and individuals are now called upon to clarify what they aim to be and their reasons for being. To achieve our vision toward 2030, we will strive to strengthen the Meiji Yasuda brand and, to this end, create social value that enables customers and residents of local communities to fully realize the value of obtaining insurance from Meiji Yasuda.





# Corporate Culture and Brand Creation Activities

## 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.

## 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.

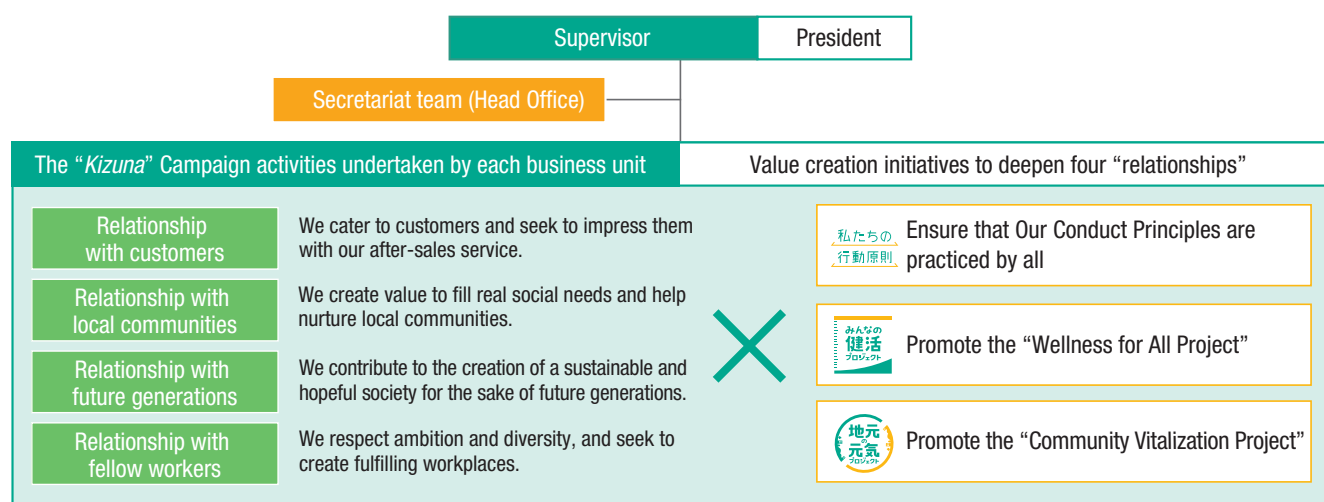
## The “Kizuna” Campaign—key initiative empowered by small groups

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 enhancing corporate culture.



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



### Examples of initiatives



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



Each business unit pulls together to cheer for J.League, J clubs and other local teams under the slogan “Supporters across-the-board”