



Growth Strategy

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Major Achievements of Successive Business Plans (FY2011 to FY2020)

To date, we have been implementing Medium-Term Business Plans along with various key programs while promoting employ- ee-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 (FY2011 to FY2013), 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 (FY2014 to FY2016), we upgraded our structure for after-sales services

by, for example, introducing a scheme that helps elderly custom- ers 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 (FY2017 to FY2019), 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.

FY2011 to FY2013 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%

(Billions of yen)			
Management Targets		Targets	Results for FY2013
Individual Insurance Marketing	Annualized Premiums in Force	1,960	2,083.8
Group Insurance Marketing	Premium Income	1,050	1,243.6
Corporate Value (EEV)		2,900	3,419.4

FY2014 to FY2016 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%

(Billions of yen)			
Management Targets		Targets	Results for FY2016
Corporate Value (EEV)		5,300	5,504.6
Individual Insurance Marketing	Annualized Premiums in Force	2,198	2,205.2
Group Insurance Marketing	Group Life Insurance in Force	Maintaining our No. 1 domestic market share	112,900
	Group Pension Assets Managed	Maintaining and steadily increasing assets under management	7,440

FY2017 to FY2019 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, pro- moting 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 FY2016)		Results for FY2019	Met/Unmet	Difference from results in FY2016
Corporate Value (EEV)		+20%		5,794.8 billion yen	Met	+20.0%
Annualized Premiums in Force (Individual insurance marketing)		2,247 billion yen		2,180.7 billion yen	Unmet	−1.1%
Group Life Insurance in Force (Group insurance marketing)		No. 1 Domestic share		116.3 trillion yen	Met	+3.0%
Annualized New Premiums from Third-Sector Insurance		56 billion yen (+40%)		44.9 billion yen	Unmet	+9.4%
Number of Customers	Agency distribution channel and other channels	7,000 thousand		7,070 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand		5,000 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 billion yen		3,105.3 billion yen	Met	+26.0%

FY2020 Special After-Sales Service Program “Always by Your Side!”

In FY2020, 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 commence- ment 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 execu- tion 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 poli- cies: “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				
		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	2,500,000 individuals	2,835,000	Met
	Corporate and group customers* ³	6,800 corporate and group customers	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			(Partial) surrender and lapse rate* ⁶		
Item	Results	Ref. Results for FY2019	Item	Results	Ref. Results for FY2019
"Satisfied" + "Somewhat satisfied"	64.8%	62.8%	Individual life insurance and individual annuities	3.96%	4.12%
"Satisfied"	29.0%	27.1%	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.

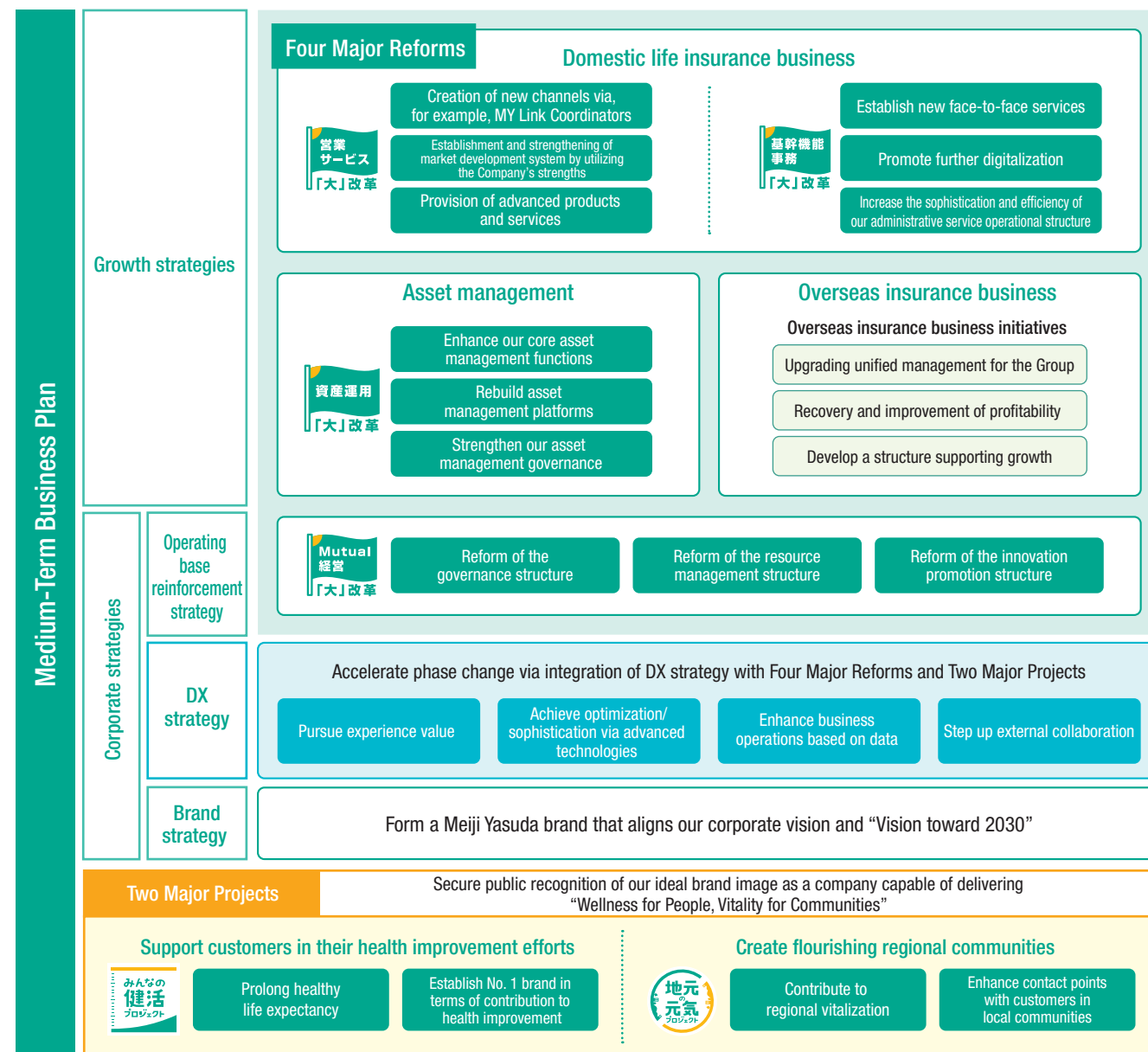
*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."

Overview of “MY Mutual Way Phase I”

In line with “MY Mutual Way Phase I,” which was launched in FY2021, we have striven to secure a growth track toward the realization of our vision toward 2030. To this end, we have promoted the Four Major Reforms, through which we comprehensively review systems, infrastructure and other business functions. At the same time, we have executed the Two Major

Projects (the “Wellness for All Project” and the “Community Vitalization Project”), which together aim to promote wellness for customers and the creation of flourishing communities, along with the digital transformation (DX) strategy. These reforms, projects and the DX strategy have been implemented in an integrated and consistent manner.

MY Mutual Way Phase I



Corporate Culture and Brand Creation Activities

To realize the Meiji Yasuda Philosophy, we strive to foster a culture where every employee can work proactively and independently, engaging via a bottom-up approach in our ongoing initiatives aimed at creating the Meiji Yasuda Brand.

Main achievements under the Four Major Reforms

Strengthened and upgraded our structure via the thoroughgoing review of systems and infrastructure, etc.

Major reform of sales and services	<ul style="list-style-type: none"> Instituted the “MY Link Coordinator” system while implementing a social contribution-oriented sales model (e.g., providing information regarding public services) Established a digital-driven sales model for group insurance marketing
Major reform of core functions and administrative services	<ul style="list-style-type: none"> Launched new face-to-face service activities undertaken by administrative service concierges Released an administrative service that leverages Japan’s “My Number” system (a government-run personal identification service), the first of its kind in the industry
Major reform of asset management and the overseas insurance business	<ul style="list-style-type: none"> Developed even more robust asset allocation functions while diversifying and enhancing asset management methodologies Expanded the scope of ESG investment and financing, stewardship initiatives and other endeavors related to responsible investment Enhanced our existing portfolio of investees in the overseas insurance business Executed two bolt-on investment deals through StanCorp Financial Group, Inc. (Securian and Elevance)
Major reform of mutual company management	<ul style="list-style-type: none"> Enhanced the effectiveness of enterprise risk management (ERM) e.g., establishment of “MY Mutual Dividends,” announcement of “Management Policy Aligned with the Level of Financial Soundness” Further increased the sophistication of disciplined mutual company management Enhanced initiatives that transcend business categories and involve entities across the Group Stepped up sustainability management, resulting in Meiji Yasuda’s inclusion in the “A list” under the CDP Climate Change Assessment

Main achievements under the Two Major Projects

Contributed to customers’ health improvement efforts while playing our part in the development of flourishing communities

	Wellness for All Project <ul style="list-style-type: none"> Enhanced our lineup of products designed to support customer’s “Wellness Activity” and encourage them to undergo health checkups and cancer checkups Delivered “MY Wellness Activity Report,” provided customers with opportunities to engage in physical exercise via collaboration with J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and otherwise supported their health improvement efforts
	Community Vitalization Project <ul style="list-style-type: none"> Cultivated even stronger ties with communities by acting in collaboration with local businesses, local governments, roadside stations, community centers, the Japanese Red Cross Society, etc. <ul style="list-style-type: none"> Signed partnership agreements with more than 950 local governments Implemented collaborative initiatives based on partnership with the public sector

Main achievements under DX strategy

Enhanced customer experience (CX) and employee experience (EX)

	<ul style="list-style-type: none"> Improved UX and UI of websites dedicated to customer services (e.g., “MY Hoken Page”) Increased the sophistication of our services and enhanced operational efficiency through generative AI, a chatbot-based customer response service and an AI-driven Q&A search tool Introduced a new product development system capable of flexibly releasing products at low cost

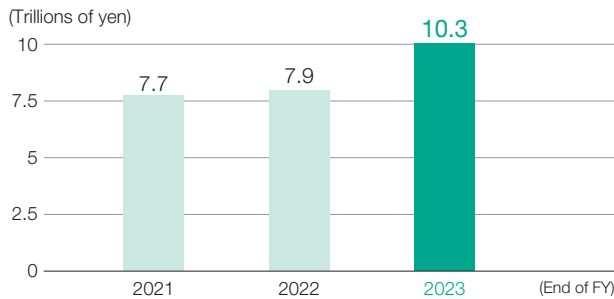
Status of Achievements Relative to Management Targets

Our management targets under the Medium-Term Business Plan were mostly met. These targets included Group surplus, which indicates corporate value, as well as others indicating our financial soundness, profitability and growth potential.

Corporate value

Group surplus
Target: 13% growth (annual average growth: 4%)

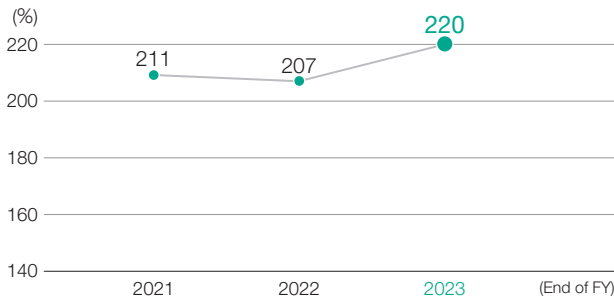
10.3 trillion yen
40.0% growth from April 1, 2021



Soundness

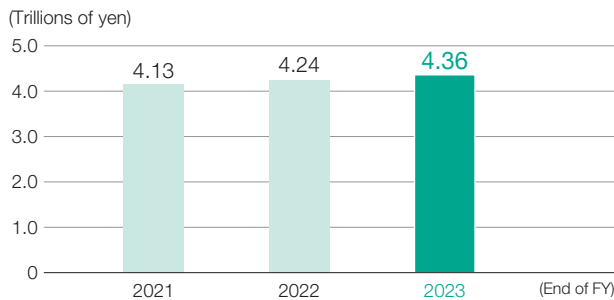
Group ESR
Target: Stably achieving 165% or more (aim for 220% provisionally)

220%



On-balance sheet capital
Target: 4.4 trillion yen

4.36 trillion yen

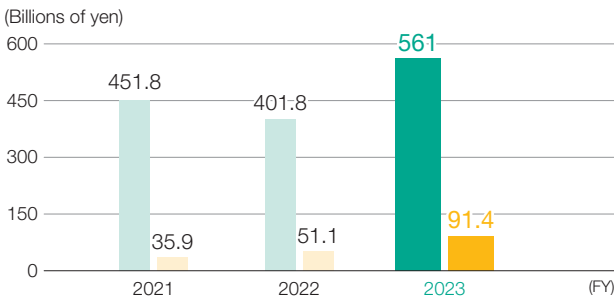


Profitability

Base profit of the Group
Target: Stably securing approximately 450 billion yen

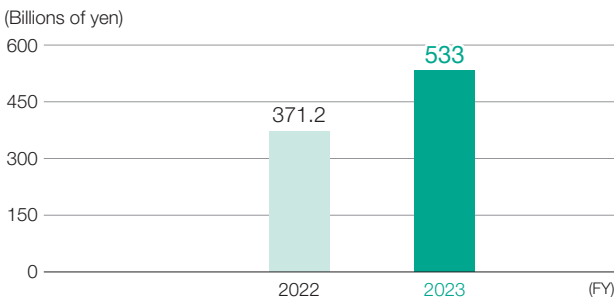
561 billion yen

■ Base profit of the Group
■ Base profit of the overseas business and other businesses*1



Group adjusted surplus*2, 3
Target: Secure the financial resources necessary to maintain current policyholder dividends and regional returns

533 billion yen



*1 Representing all business excluding the Company's domestic life insurance business
*2 "Base profit of the group" + "Group capital gains/losses"
*3 The FY2021 figure is not presented as this item first became a management target in FY2022.

In the final year of “MY Mutual Way Phase I,” our Group surplus, which indicates corporate value, amounted to 10,320 billion yen, (up 40.0% from the FY2020 level), greatly surpassing our target of 13% growth. This was attributable to the success of the thoroughgoing review of systems, infrastructure and other aspects of our operations, as well as initiatives to assist customers in their health improvement efforts and help create flourishing regional communities as planned under Four Major Reforms, Two Major Projects, and other key endeavors.

Furthermore, we by and large met our management targets for Group ESR, base profit of the Group and annualized premiums in force (protection-type products), which indicate our financial soundness, profitability and growth potential, respectively. At the same time, we have upgraded and strengthened our operational structures in each field. Through these and other endeavors, we have achieved the initial goals of “MY Mutual Way Phase I.”

On the other hand, we failed to meet some management targets, such as number of customers, that suggest our growth

potential as a result of fallout from the COVID-19 pandemic and radical fluctuations in the economic and financial environment. Despite these identified issues, we mostly achieved our targets relative to performance associated with new policies issued in individual and group insurance marketing fields. We believe that these accomplishments, in turn, enabled us to enhance our promotion structure for initiatives that will reinforce our very foundation to better support future growth.

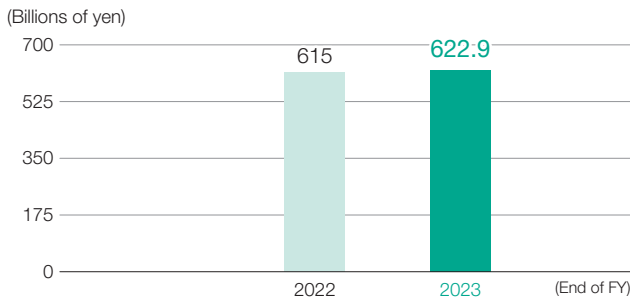
Also, we have seen steady progress in DX- and IT-related initiatives. However, we believe that there is room to further upgrade and strengthen these initiatives.

Building on the structures we have upgraded and strengthened through Four Major Reforms and other endeavors, we will secure sustainable growth on a Groupwide basis under “MY Mutual Way Phase II,” with the aim of returning greater benefits to customers and society as a whole.

Growth

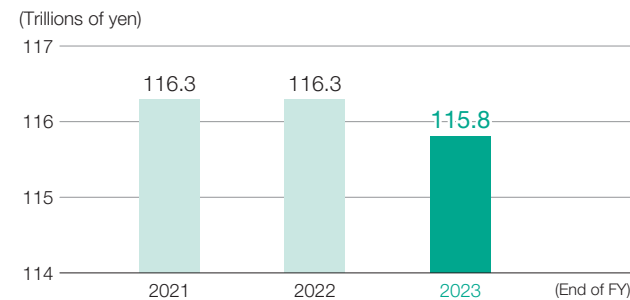
Annualized premiums in force [protection-type products]*4, 5
Target: 620 billion yen (2.6% growth from April 1, 2021)

622.9 billion yen
(+3.1% from April 1, 2021)



Group life insurance in force
Target: No.1 domestic share

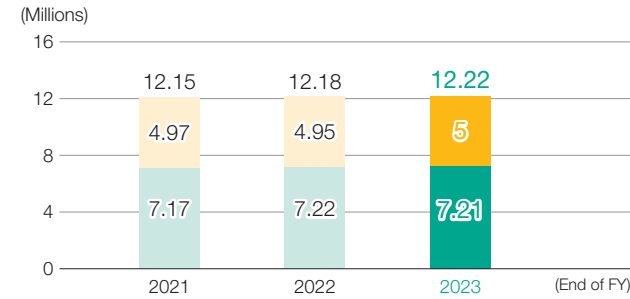
115.8 trillion yen



Number of customers
Target: 12,350,000 (+250,000 from April 1, 2021)

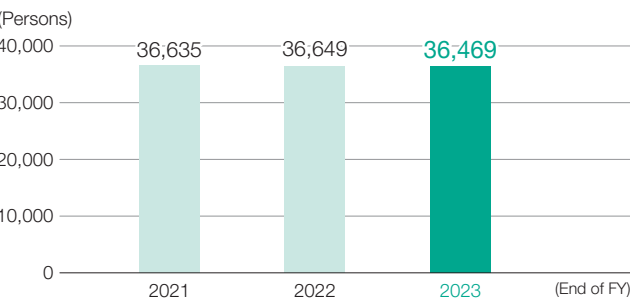
12,220,000
(+128,000 from April 1, 2021)

■ Individual insurance marketing*6
■ Group insurance marketing*7



Number of MY Link Coordinators*8
Target: 38,000 (+1,200 from April 1, 2021)

36,469
(-267 from April 1, 2021)



*4 The FY2021 figure is not presented due to the change of definition in FY2022.
*5 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.
*6 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.
*7 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).
*8 Figures for each fiscal year are as of April 1 of the following fiscal year.

“MY Mutual Way Phase II”—Three-Year Program Spanning FY2024 to FY2026

Strategic framework of “MY Mutual Way Phase II”

Under “MY Mutual Way Phase II,” which was launched in April 2024, we aim to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by pushing ahead with initiatives to contribute to the resolution of social issues.

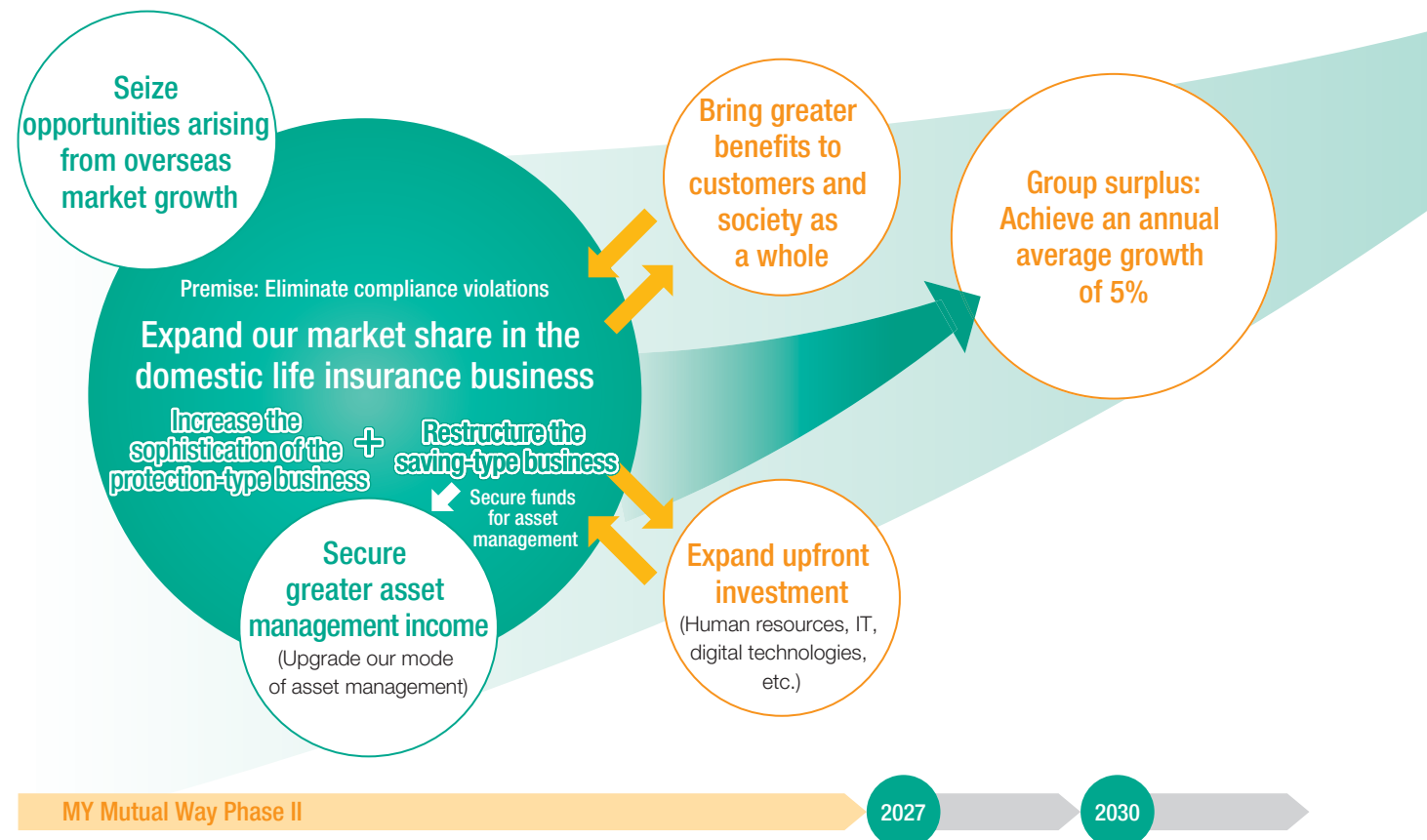
In the domestic life insurance business, we will strive to expand our market share, to this end increasing the sophistication of the protection-type business and restructuring the saving-type business, the objectives of which are to help customers enhance their quality of life (QOL) and to accommodate growing needs for asset building vehicles among them, respectively.

These initiatives are based on the premise that we eradicate compliance violations.

In addition, we will enhance the Group’s profit by upgrading our mode of asset management and by expanding the overseas insurance business.

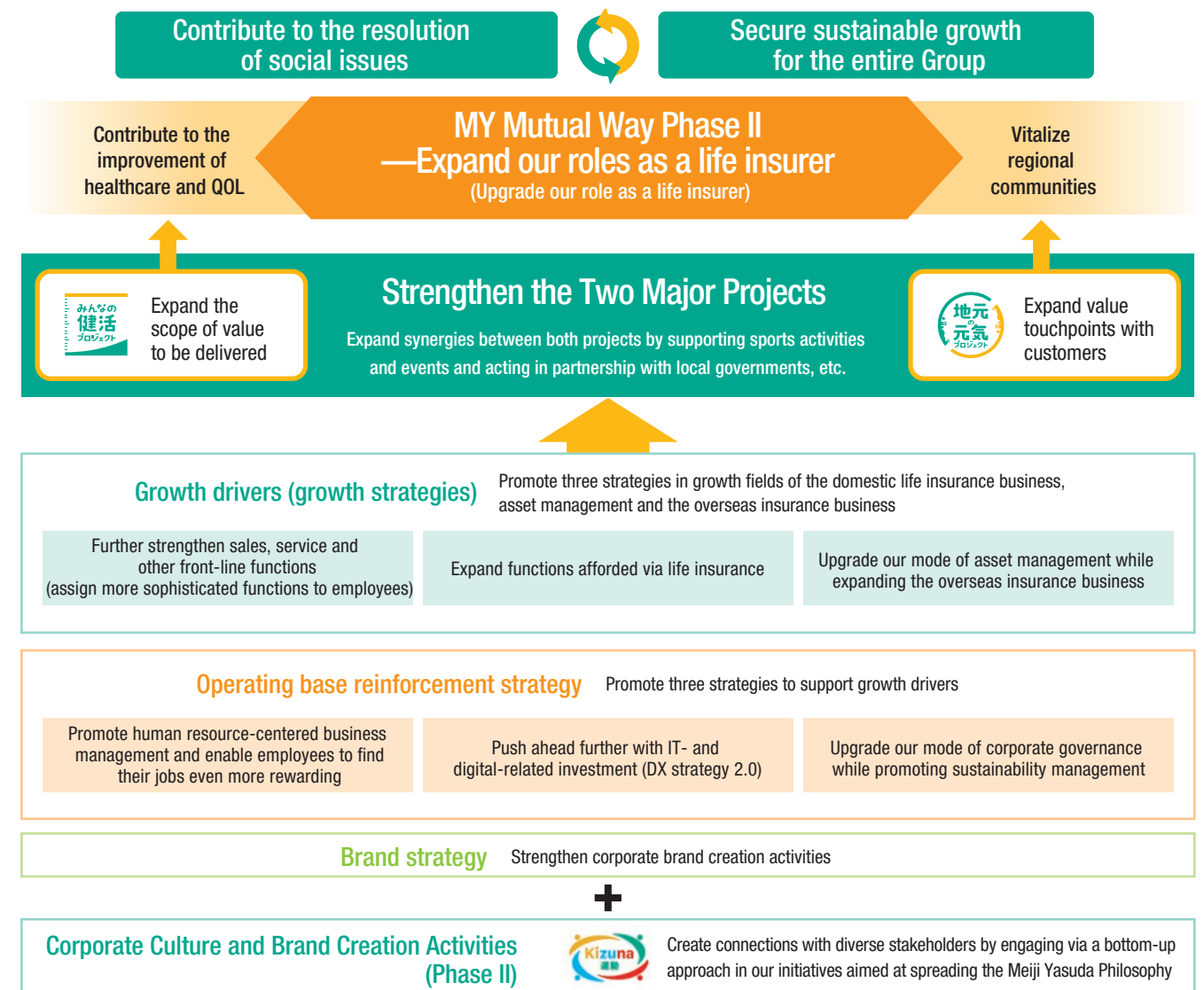
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, while enhancing benefits to be returned to customers and society as a whole.

Also, we will expand upfront investment in IT, digital technologies, human resources, and others to further strengthen our structure.



Overview “MY Mutual Way Phase II”

We aim to “expand our roles as a life insurer” even as we cherish our conventional functions, which provide protection and after-sales services. To this end, we will strengthen the Two Major Projects by promoting our “growth drivers” (growth strategies) as well as our “operating base reinforcement strategy” supporting these drivers.



Management targets under “MY Mutual Way Phase II”

Financial soundness	Profitability	Growth potential	
<p>Group ESR</p> <p>Stably achieving</p> <p>165% or more</p> <p>(provisionally aim for 220%)</p> <p>On-balance sheet capital</p> <p>End of FY2026</p> <p>4.5 trillion yen or more</p>	<p>Base profit of the Group</p> <p>Stably securing approx.</p> <p>500 billion yen</p>	<p>Insurance premiums of the Group (excluding reinsurance income)</p> <p>End of FY2026</p> <p>4 trillion yen or more</p> <p>Annualized premiums in force [protection-type products]*1</p> <p>End of FY2026</p> <p>615 billion yen</p>	<p>Number of customers</p> <p>End of FY2026</p> <p>12,400,000</p> <p>Group life insurance in force</p> <p>No. 1 domestic share</p> <p>Number of MY Link Coordinators (sales personnel)</p> <p>End of FY2026</p> <p>37,000</p> <p>Of these, “advanced” sales personnel*2 Increase the number in the course of the MY Mutual Way Phase II period</p>

Maintain the No. 1 position in terms of financial soundness while securing sustainable growth for the entire Group in a way that balances this soundness with securing profitability and growth potential

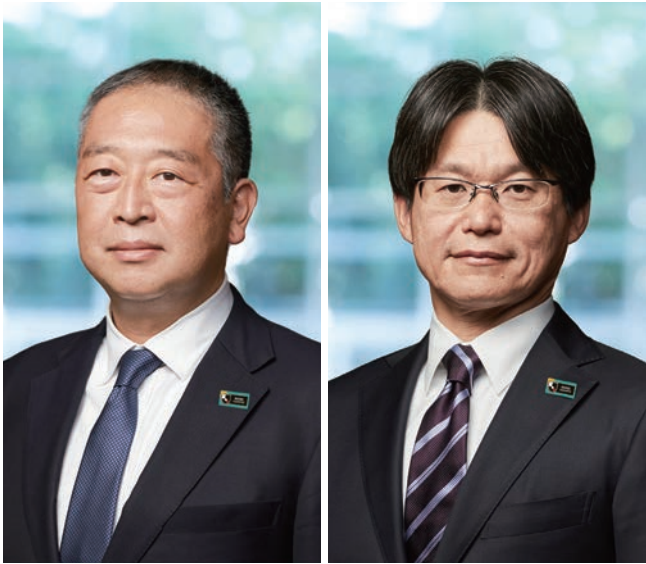
Improve corporate value (Group surplus) toward 2030

Realize annual average growth of 5%*3

*3 Compared with the beginning of the FY2020, when the 10-year plan was launched

*1 The product lineup was partially revised in FY2024. However, the target value is virtually unchanged from the previous value disclosed at the beginning of said fiscal year if the impact of this revision is excluded.

*2 MY Link Coordinators (sales personnel) who meet a certain standard for productivity



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.

Toshiya Watanabe
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

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 II” three-year program in FY2024, we will strive to secure our responsiveness to economic value-based capital regulations, which are expected to be introduced domestically in FY2025, to this end developing a measurement and verification structure while increasing the sophistication and effectiveness of ERM-based business management.

Utilizing ERM in business management

In line with its Basic Policy of Group ERM, Meiji Yasuda is also utilizing ERM in 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.

We have also announced a Management Policy Aligned with the Level of Financial Soundness, which represents our concepts regarding the alignment of risk-taking endeavors and returning dividends to policyholders based on the ESR level.

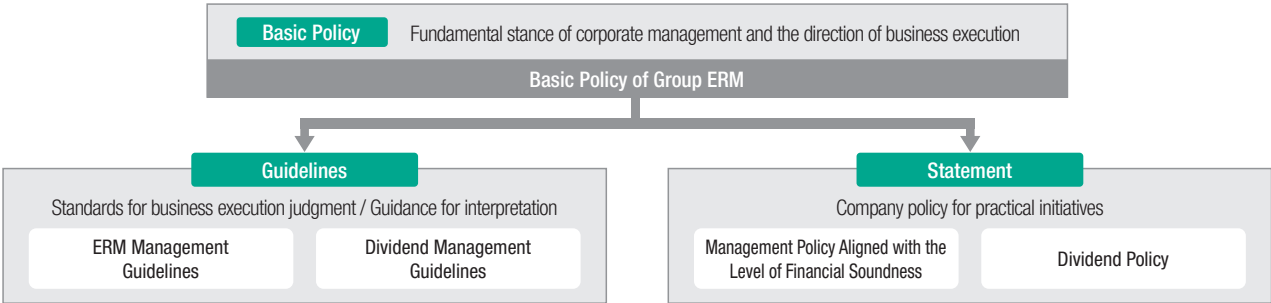
Amid the radically evolving financial environment, we have responded to external changes in a timely and appropriate

manner. For example, the ERM Operational Meeting attended by top management members engaged in the constant monitoring and analysis of the financial environment and ESR in order to determine the direction the Company should take in risk-taking endeavors and the necessity of countermeasures.

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.

* Economic Solvency Ratio

Basic Policy of Group ERM, Guidelines and Statement



* The above policy will be updated during FY2024 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.

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 economic environment deteriorates radically or other negative factors emerge.

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 work 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.

At the end of FY2023, our Group ESR stood at 220% and remained within the target range, suggesting our ongoing capabilities to maintain a stable stream of policyholder dividends and carry out proactive investment. On-balance sheet capital was 4,368.5 billion yen, up 120.5 billion yen from the end of FY2022. These indicators suggest that our financial soundness is at a sufficient level.

Group ESR*

	Results for FY2022	Results for FY2023	Target for the medium-term business plan
Group ESR	207%	220%	Stably achieving 165% or more (Aim for 220% provisionally)

* Based on the introduction of new regulations, the measurement methods for ESR indicators will change from FY2024. Consequently, Group ESR is expected to decrease by approximately 15 percentage points.

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 maintain the Company's financial soundness into the future, and the contribution to surplus and internal reserves by each policyholder.

We have also announced our “Dividend Policy,” which summarizes our concept on the payment of policyholder dividends. Based on financial results for FY2023, we have decided to raise the rate of interest dividends of level premium products with lower assumed interest rates, as part of regular dividends on individual life insurance and individual annuities. This move took increases in domestic interest rates into account. On the other hand, the rate of dividends on group life insurance policies was maintained.

In addition to delivering regular dividends, we allocate a portion of internal reserves to pay “MY Mutual Dividends.” With the value per “Mutual Point”^{*1} used in the calculation of “MY Mutual Dividends” maintained at 300 yen, we have set aside a total of 10.9 billion yen to deliver these dividends to eligible policyholders. Moreover, in line with our annual point granting program, the total number of “Mutual Points” to be granted to these policyholders in FY2024, will amount to approximately 39.37 million (equivalent to approximately 11.8 billion yen,^{*2} an increase of 13.2 million points from FY2023).

Looking ahead, we will strive to secure our financial soundness over the medium to long term and thereby practice business management aimed at supporting our ability to maintain the stable payment of policyholder dividends.

^{*1} Payment amount for “MY Mutual Dividends” is calculated by multiplying total “Mutual points,” which are added every year depending on the degree of contribution to internal reserves, by the value of one point.
^{*2} Calculated with one point converted at 300 yen.

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.

ERM structure

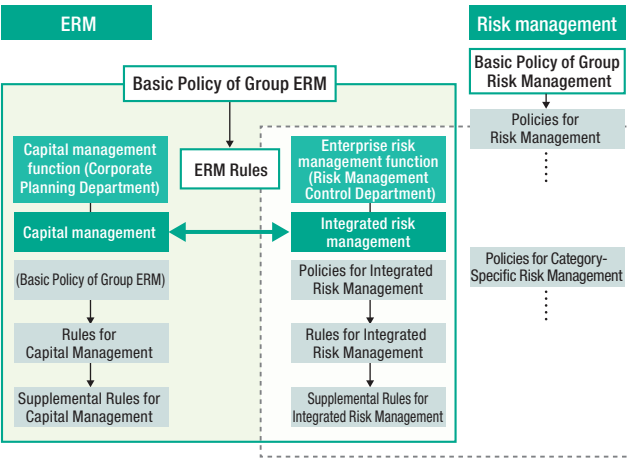
Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Corporate Planning Department with the former function while assigning the latter function to the Risk Management 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.

Enterprise risk management (ERM)

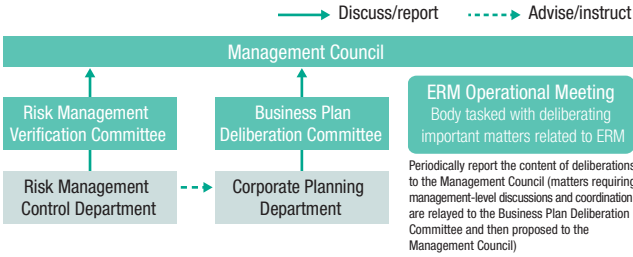
A business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM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

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. Moreover, we announced the “Management Policy Aligned with the Level of Financial Soundness,” which represents our concepts regarding the alignment of risk-taking endeavors and returning dividends to policyholders based on the ESR level.

ERM and risk management policies and rules



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 = capital / total amount of risk

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, the Company engages in risk-based capital management, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner based upon our unique risk appetite, which clarifies the types and levels of acceptable risk. By doing so, we pursue profit opportunities while robustly controlling risks.

Our Group ESR stood at 220% as of the end of FY2023, 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. Under “MY Mutual Way Phase II,” we will continue upgrading our ERM-based business management structure in order to maintain a sound level of ESR. By delivering a stable volume of policyholder dividends and pursuing appropriate risk-taking, we will sustainably improve our corporate value.

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 insurance in markets related to medical and nursing care insurance as well as asset building.
- 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 by, for example, taking a more proactive approach to overseas investment and financing. 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.

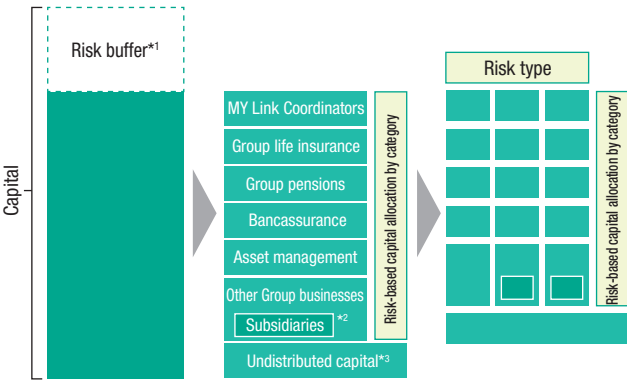
Risk-based capital management

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.

Risk-based capital management



*1 Retaining adequate capital to ensure financial soundness capable of withstanding changes in external factors
*2 Direct, risk-based capital allocation 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

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.

Utilizing ERM in Group management

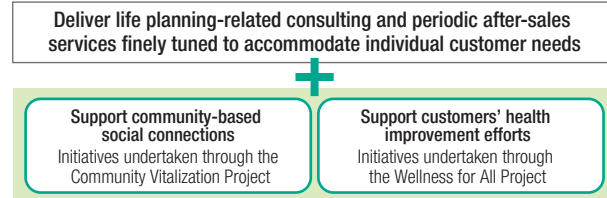
From a perspective of managing Group operations, we have established a structure for maintaining robust governance of Group operations in both qualitative and quantitative aspects by ensuring that Group risk appetite is shared by Meiji Yasuda and Group companies and by undertaking risk-based capital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

Further Strengthen Sales, Service and Other Front-Line Functions

- Strive to achieve drastic improvement in the quality and productivity of the MY Link Coordinators (sales personnel) based on a premise that we eradicate compliance violations
- Push ahead further with differentiating ourselves from competitors to secure an unrivalled position as a leading company in the group life insurance field

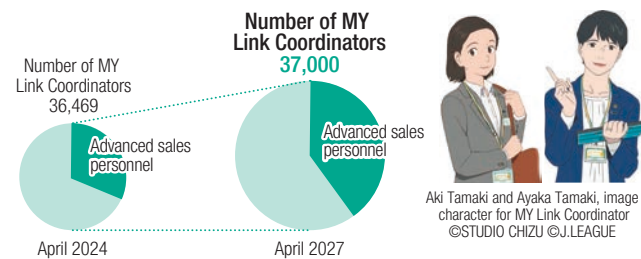
New functions of MY Link Coordinators

- Support community-based social connections and customers' health improvement efforts



Improve the productivity of MY Link Coordinators (sales personnel)

- Nurture a growing number of MY Link Coordinators who can be certified as advanced sales personnel and, in turn, serve as models for their peers in terms of behavior and productivity



- Strive to enhance contact points and expand transactions with local businesses and other entities by strengthening our structure for community-focused market development, with the aim of securing greater presence in each region
- Drastically improve customer convenience by assigning more sophisticated functions to back office employees and concierges while utilizing innovative technologies

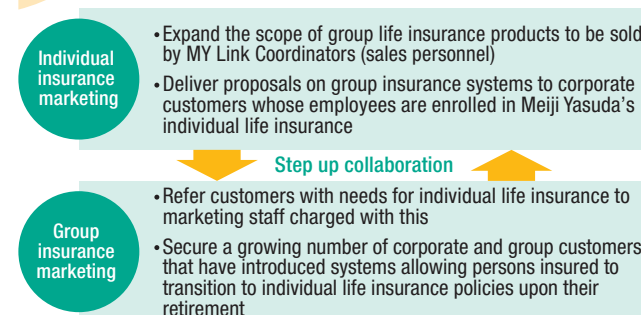
Strengthen our structure for community-focused market development

- Establish new organizations to expand contact points with local businesses, local governments, and regional financial institutions, etc.



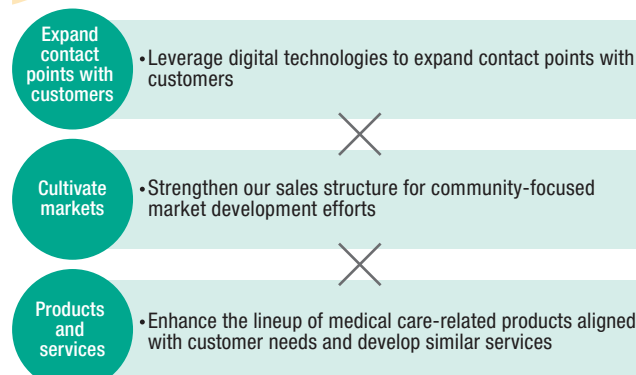
Strengthen collaboration between individual and group insurance marketing staff

- Step up coordination between sales activities undertaken through both channels to secure greater synergies



Maintain the No. 1 position in the group life insurance field

- Push ahead further with differentiating ourselves from competitors in the group life insurance field



Improve our competitiveness in the Bancassurance channel

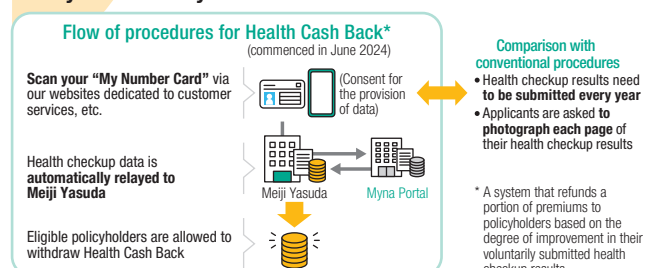
- Strengthen our compliance and customer service structures
- Upgrade our product lineup in line with changes in the financial environment

Assign more sophisticated functions to back office employees

- Empower back office employees to play key roles in an even broader range of fields



Deliver improved convenience by utilizing Japan's "My Number" system



We will expand our market share in the domestic life insurance business by further strengthening sales, service and other front-line functions while assigning more sophisticated functions to employees.

Toshiyuki Sumiyoshi

Senior Managing Executive Officer

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

Our recognition of the environment and issues

In the course of "MY Mutual Way Phase I," we have striven to establish a new sales model through the integration of face-to-face and no-physical-contact services to accommodate diversifying customer needs on the back of rapid progress in digitalization in the wake of the COVID-19 pandemic.

Individual insurance marketing

To accommodate customer requests, we developed a structure supporting our abilities to provide no-physical-contact customer services, including conducting online interviews and delivering proposal documents via LINE as part of the practice of our "Shoulder to Shoulder" customer-oriented business approach. In April 2022, we also assigned more sophisticated functions to MY Link Coordinators, tasking them with assisting customers in their health improvement efforts and supporting community-based social connections. While taking on this fresh mission, MY Link Coordinators continue to fulfill their conventional role of providing consulting on life planning and after-sales services.

Furthermore, we have signed partnership agreements with a growing number of local governments and other entities to step up collaborative initiatives, thereby advocating for the provision of connections between customers and local communities and expanding contact points with customers.

Our vision and measures under the Medium-Term Business Plan

In line with "MY Mutual Way Phase II," we aim to expand our market share in the domestic life insurance business, to this end strengthening collaboration between business units in charge of individual insurance marketing and group insurance marketing even as we enable them to pursue higher productivity.

Individual insurance marketing

We will nurture MY Link Coordinators who can be certified as advanced sales personnel and, in turn, serve as models for their peers in terms of behavior and productivity. To this end, we will review educational curriculum while developing innovative digital tools designed to support their activities. For example, we will deploy "Digital Secretary MY Palette" in a phased manner starting from October 2024, with the aim of enhancing value that can be delivered only by human employees.

We will also strive to strengthen relationships with local governments, business corporations and other organizations through our Regional Marketing Headquarters and Local Community Relation Headquarters across Japan. At the same time, we will act in collaboration with the ancillary bodies of local governments while enhancing the lineup of health promotion

Group insurance marketing

In the group life insurance market, we similarly developed a new sales model backed by the integration of face-to-face and no-physical-contact services in light of changes in workstyles, such as the widespread adoption of remote working. Specifically, we not only conducted face-to-face customer briefings but also provided online briefings and extended customer support via outbound calls while releasing web-based enrollment procedures for group life insurance. These and other endeavors, which were finely tuned to accommodate differing characteristics of corporate and group customers, enabled us to significantly expand the number of customer contacts.

In the Bancassurance market, we released "Foreign Currency-Denominated Everybody Plus" (investment-focused type) as part of the "eco series," which gives due consideration to the Earth's environment via, for example, a full transition to electronic procedures. In this way, we enhanced our lineup of foreign currency-denominated insurance products, taking advantage of the constantly strong investment performance of assets linked to these products on the back of hikes in U.S. interest rates.

events we undertake with these and other partners, with the aim of further expanding contact points with customers.

Group insurance marketing

In the group life insurance market, we will strive to win a growing number of customers and, to this end, drastically increase contact points with customers by stepping up the utilization of digital technologies. We will also push ahead with market development to maintain the No. 1 domestic share in terms of group life insurance in force and secure a path toward further growth.

Moreover, we plan to release a new group pension product (backed by general account assets) in April 2025. In addition to setting fixed assumed interest rates, this product will provide an additional interest rate guaranteed over the first three years of enrollment and, furthermore, deliver dividends in step with the degree of financial soundness achieved by Meiji Yasuda. By doing so, we will secure growth in the balance of our invested assets.

In the Bancassurance market, we will deliver a lineup of new products denominated in yen to accommodate long-term asset building needs among customers.



We will promote the integration of human capabilities and digital technologies to realize administrative services of the best possible quality and exceed customer expectations.

Kenichi Arai

Managing Executive Officer

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

Our recognition of the environment and issues

The aging of society and the shrinking population seem to only accelerate year by year due to a continued decline in birthrate, while the adoption of IT has become widespread on the back of day-to-day advancements in digital technologies. We have also seen the ongoing diversification of customers' value systems, lifestyles, and modes of behavior. Thus, the business environment surrounding the life insurance industry is evolving radically and constantly. Aware of these major changes, we have striven to digitalize our procedures and communication methods while promoting "new face-to-face service activities" over the three-year period of "MY Mutual Way Phase I." These endeavors were aimed at improving customer convenience, realizing the best possible after-sales services, and realizing the phase change we sought in terms of major reform of core functions and administrative services.

Our vision and measures under the Medium-Term Business Plan

Building on the human resource capabilities, organizational structure and systems developed over the course of "MY Mutual Way Phase I," we will focus, over the course of the next three years, on enabling our human resources to play key roles in an even broader range of fields, pushing ahead with the proactive introduction of cutting-edge digital technologies, and otherwise upgrading our administrative service infrastructure. Within this three-year period, we are determined to achieve the positive effects of these infrastructure upgrades. Thus, we will effectively integrate value that can be delivered only by human employees and digital-driven services designed to continuously provide peace of mind so that the quality of our administrative services aims not only to meet but also to exceed customer expectations.

● Enhance value that can be delivered only by human employees

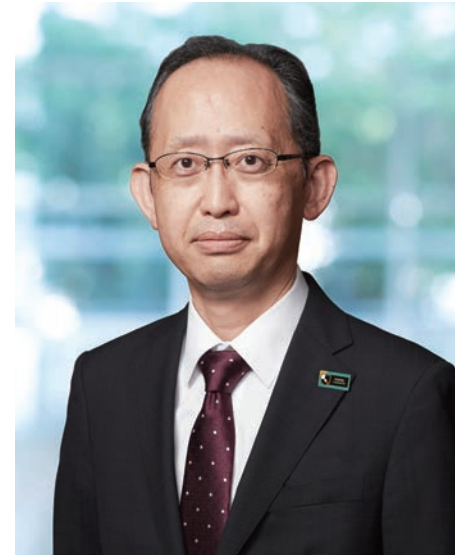
In FY2024, we newly established positions for "Administrative Service Managers," who supervise "Administrative Service Concierges," and began appointing key employees at agency offices nationwide to fill the new posts. These employees will also play a role as local liaisons in charge of local government relations, in addition to handling internal control- and compliance-related operations. Through these functions, they are expected to contribute to the resolution of issues confronting customers in their local communities and assist customers in their health improvement efforts. Also, "Administrative Service Concierges" who undertake "new face-to-face service activities" will strive to provide customers with

We also aim to swiftly and stably respond to applications for insurance claims and benefits as we expect these will increase in an ongoing and gradual manner. In addition, we are striving to resolve such issues as upgrading our business continuity planning (BCP) structure in preparation for emergencies. To this end, strengthening both human resources and infrastructure is essential. Therefore, we need to systematically nurture human resources capable of delivering administrative services with greater added value while promoting the overall digital transformation (DX) of administrative service procedures associated with policy underwriting, policy maintenance and claim payment via, for example, the use of cutting-edge digital technologies and external data coordination (e.g., with the "My Number" system) to strengthen core functions.

meticulous support related to procedures and thereby deliver new value beyond their expectations.

● Upgrade digital-driven services designed to continuously provide peace of mind

We will enhance functions afforded by "MY Hoken Page," a dedicated website designed to enable customers to undertake a range of web-based procedures, focusing particularly on expanding the lineup of new services that leverage the "My Number" (Myna) system. We have already released an "automatic annuity payment service," which utilizes the validation status of the policyholder's "My Number Card" to allow for the omission of annual procedures aimed at confirming whether he/she is alive. Via data coordination, we are also able to notify beneficiaries about how to apply for death insurance claims once we learn of a card's lapse. In June 2024, we began offering a service that automatically updates the policyholder's registered address and name in line with changes in their residence certificate data and notifies them of the updated information. Since the same month, we have provided the "Myna De Kenshin" health checkup results registration service, through which policyholders' health checkup data is relayed from the Myna Portal to Meiji Yasuda, so that we can utilize this data to determine the points to be granted to policyholders based on the Health Support Cash Back scheme. We will fully leverage digital technologies to deliver greater convenience to customers and continuously provide them with peace of mind.



As a leading company in group insurance, we will realize the best possible administrative service systems to align with customer needs while achieving even higher service quality supported by human capabilities, with the aim of delivering administrative services that are friendly to everyone.

Yasuhiro Nagata

Managing Executive Officer

Executive Officer in Charge of the Group Insurance Planning & Administration Department and the Group Insurance Administrative Operation Department

Our recognition of the environment and issues

In the course of implementing "MY Mutual Way Phase I," the COVID-19 pandemic broke out, forcing Meiji Yasuda to navigate its businesses amid a number of restrictions and harsh operating conditions for some time. Nevertheless, we have taken on (1) Digitizing group insurance administrative services and (2) Increasing the sophistication of group insurance administrative operations. These initiatives involved developing and introducing group insurance administrative systems for corporate and group customers as well as assigning new functions to administrative service concierges. Moreover, in order to achieve these ends, we have been focusing on executing four strategies, namely, (i) networks for group insurance administrative services; (ii) digitalization of front operations; (iii) development of Head Office operational structure; and (iv) administrative service reforms at the group insurance marketing departments.

Specific measures aimed at digitizing group insurance administrative services included the significant upgrading of functions afforded by "Min-na-no MY Portal," a website for persons

insured, to enable them to apply for insurance claims and benefits via smartphones and other devices.

With the aim of increasing the sophistication of group insurance administrative operations, we have striven to deliver after-sales services finely tuned to the needs of the individuals responsible for insurance policies at corporate and group customers by, for example, increasing the number of visits by "group administrative service concierges." We have thus made steady progress in these endeavors.

Although progress has been achieved in the initiatives named above, we are only halfway through promoting digitalization. In fact, we have confirmed the presence of various previously unnoticed issues. For example, certain types of operations still require the simultaneous processing of both paper and digital documents or the observance of complex rules and flows specific to group insurance administrative services.

Our vision and measures under the Medium-Term Business Plan

Under "MY Mutual Way Phase II," we will address the issues identified above to secure our constant position as the best partner for our corporate and group customers. We consider resolving these issues essential to refurbishing our administrative service structure. Accordingly, we will take on the three pillars as explained below.

Over the medium to long term, we will also promote the overall renovation of existing group insurance administrative service systems, including those associated with the management of policies. With renovated systems expected to be released in phases, we plan to complete this project by the end of FY2029.

● The first pillar: "Restructuring core functions"

First, we will thoroughly streamline cumbersome administrative rules and flows, eliminate redundancies and resolve other issues associated with them. For both group life insurance and group pensions, we will establish a more sophisticated administrative service structure so that all customers and Meiji Yasuda employees perceive the tangible benefits arising from simplified and efficient procedures.

● The second pillar: "Strengthening organization and human resources"

Second, we will reorganize departments related to group insurance administrative services, reviewing their conventional, silo-based functional assignments while taking a cross-departmental approach to resolving issues that must be addressed in the area of group insurance. Moreover, we will step up the development of specialist human resources equipped with robust knowledge and experience in group insurance.

● The third pillar: "Developing administrative service structures for group insurance marketing departments"

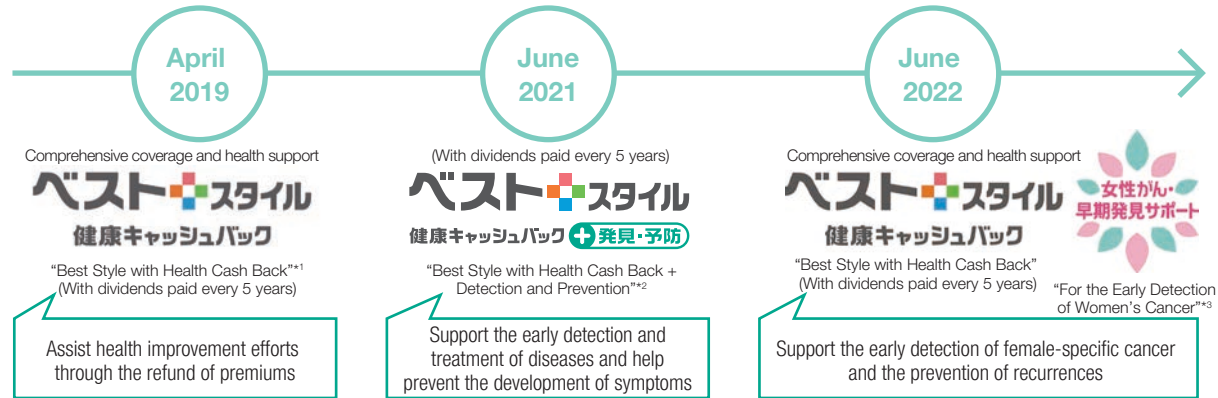
Lastly, we will develop more robust administrative service structures for group insurance marketing departments by, for example, further clarifying roles to be borne by "administrative service concierges." This will also enable back office employees to play greater roles.

With sales personnel and back office employees acting as one team, we will strive to expand and strengthen contact points with customers.

By practicing the initiatives described above, we will realize administrative services that are friendly to everyone, be it a customer or Meiji Yasuda employee.

Enhance the lineup of insurance products designed to assist health improvement efforts

- The upgraded product lineup of insurance products designed to encourage policyholders to undergo periodic “Kenshin” health checkups and cancer checkups



Upgrade! **April 2024** Upgraded the classification of health checkup results from three categories to five categories to enable policyholders to feel more tangible benefits of their health improvement efforts

The amount of premiums refunded under Health Support Cash Back
(as of March 31, 2024)

Cumulative total amount of premiums refunded: **Approx. 18.9 billion yen**

Cumulative total number of policies sold: **Approx. 1,470,000**

The ratio of individuals whose health awareness has grown stronger over the past year^{*4}

The ratio among enrollees in insurance supporting health improvement ^{*5} **75.3%**

Comparison with individuals not enrolled in this insurance **+12.8 percentage points**

(Based on a FY2024 survey on policyholder health awareness)

^{*1}“Best Style with Health Cash Back” is a product name for “Best Style” attached with “Health Support Cash Back Rider (2024).”

^{*2}“Best Style with Health Cash Back: Double Support (Detection and Prevention)” is a product name for “Best Style” attached with “Health Support Cash Back Rider (2024) with Early Detection and Medical Care Rider” and “Serious Disease Prevention Support Rider.”

^{*3}“Best Style with Health Cash Back for the Early Detection of Women’s Cancer” is a product name for “Best Style” attached with “Health Support Cash Back Rider (2024)” and “Women’s Cancer Coverage Rider with Cancer Screening Benefit (2023).”

^{*4} Including individuals whose health awareness has always been high.

^{*5} Individuals enrolled in “Best Style with Health Cash Back.”

Enhance the lineup of saving-type products

- A robust lineup of saving-type products with attractive features capable of extending asset building support to customers



^{*6} Please note the following points regarding this life insurance product.

- Customers are asked to bear expenses associated with the signing of policies (e.g., initial expenses and insurance policy-related expenses) at the time of enrollment as well as expenses related to the handling of foreign currencies (e.g., transfer fees and recipient fees).
- Due to foreign exchange rate fluctuations, the amounts of insurance claims, refunds and other benefits converted to the yen and paid to policyholders may fall short of the expected return calculated based on foreign exchange rates assumed by Meiji Yasuda at the time of enrollment. Moreover, policyholders could incur a loss as actual returns may fall short of single premiums paid in yen at the time of enrollment.
- Meiji Yasuda applies market price adjustment aimed at reflecting fluctuations in investment asset value influenced by market interest rate conditions in the amount of refunds. Accordingly, policyholders could incur a loss as the amount of refunds may fall short of basic coverage.

^{*7} Please note the following points regarding this life insurance product.

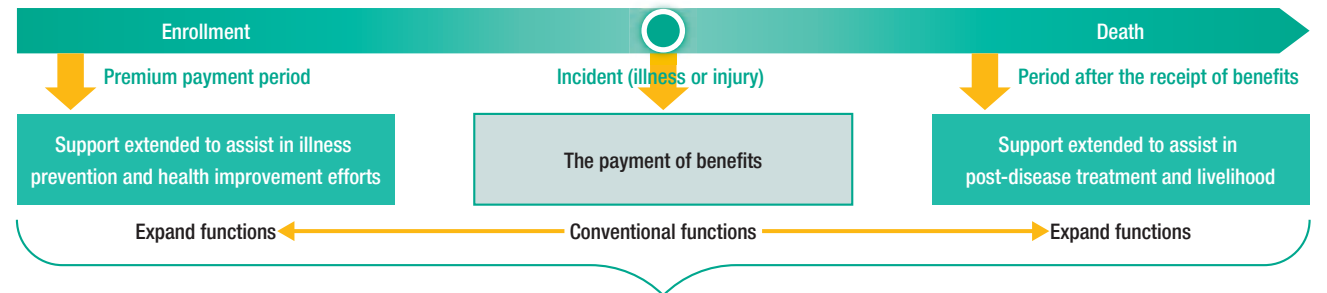
- Customers are asked to bear expenses associated with the signing of policies (e.g., initial expenses and insurance policy-related expenses) at the time of enrollment.
- Meiji Yasuda applies market price adjustment aimed at reflecting fluctuations in investment asset value influenced by market interest rate conditions in the amount of refunds. Accordingly, policyholders could incur a loss as the amount of refunds may fall short of basic coverage.

- Develop and deliver a “quality of life (QOL) support program,” which comprehensively provides “benefits, healthcare services and encouragement (intervention)” to help policyholders improve their health

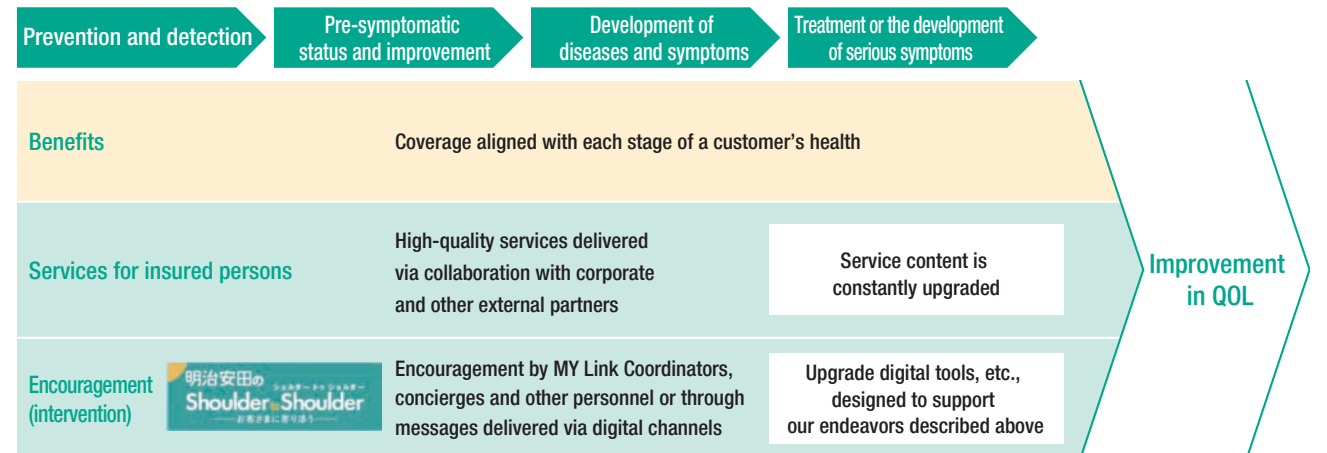
Integrated provision of benefits and services

- Develop and deliver a “QOL support program” designed to offer an expanded range of functions afforded via life insurance

Expand functions afforded via life insurance

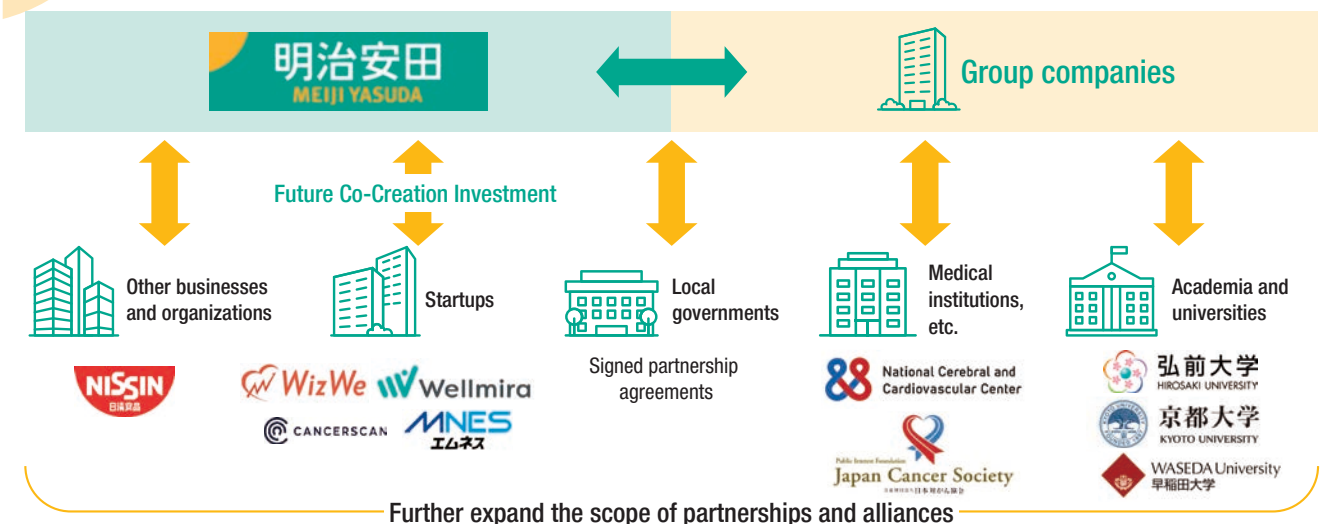


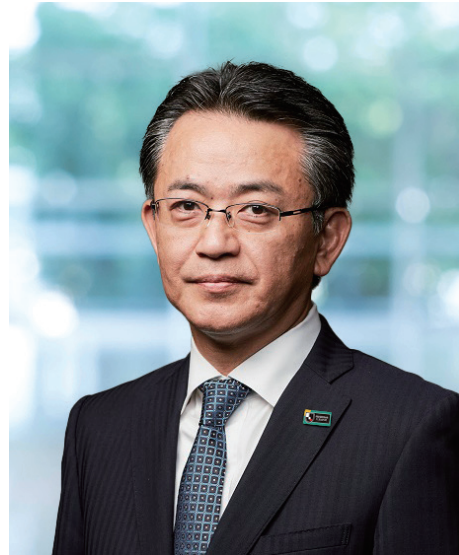
QOL support program



Promote co-creation involving businesses corporations and other organizations, as well as domestic Group companies

- Strive to realize innovation via co-creation





We will further enhance our lineup of both protection-type and saving-type products.

Toshiyuki Sumiyoshi

Senior Managing Executive Officer

Executive Officer in Charge of the Marketing Planning & Research Department

Our recognition of the environment and issues

While medical technologies advance, health-related information has become widely available in society. Reflecting this, people today are more concerned about how long they can lead healthy lives than just how long they can live. In response to this rising health awareness, Meiji Yasuda has striven to enhance the lineup of insurance products designed to assist health improvement efforts, including those involving the refund of premiums based on health checkup results, as well as those aimed at encouraging policyholders to undergo periodic “*Kenshin*” health and cancer checkups. The latter product group is also equipped with riders supporting the early detection of diseases, the prevention of serious symptoms and the receipt of cancer checkups. For senior customers, we released “Meiji Yasuda’s Whole Life Insurance with cancer coverage *Shikkari Sonaeru*,” “Meiji Yasuda’s Whole Life Medical Insurance *Zutto Yorisou*” and other products designed to offer lifelong protection.

In the area of saving-type products, we have seen growing customer interest in asset-building vehicles, including those other than life insurance products, due mainly to the January 2024 launch of the new Nippon Individual Savings Account (NISA) system and the March 2024 lifting of the Bank of Japan’s negative interest rate policy. Amid this environment, Meiji Yasuda released “Foreign currency-denominated Whole Life Long Term Care Insurance *Sonaete Fuyasu*” and “Yen currency-denominated Whole Life Insurance Everybody” in October 2023. In step with hikes in domestic interest rates, we also raised assumed interest rates for “Meiji Yasuda Life Wealth Accumulation Educational Endowment” and “Meiji Yasuda Life Wealth Accumulation Insurance for Yourself” in December 2023 and February 2024, respectively. If we were to be an insurer chosen by an even greater number of customers, we need to release products with greater appeal on the back of possible additional hikes in domestic interest rates.

Our vision and measures under the Medium-Term Business Plan

Under “MY Mutual Way Phase II,” we aim to enhance the lineup of both protection-type and saving-type products.

With regard to protection-type products, we released “Health Support Cash Back Rider (2024),” a new rider to be attached to “Best Style with Health Cash Back,” in April 2024. This rider classifies policyholders’ health checkup results into five categories (upgraded from the previous three categories). When the policyholder is granted the same number of “Cash Back Points,” the amount of refunded premiums will be identical to or higher than the amount of refunds available to those enrolled in other similar riders. The design of this rider is expected to enable policyholders to feel more tangible benefits from their health improvement efforts. Moreover, the “MY Wellness Activity Report” service, which delivers personalized health management reports to customers, now leverages an AI-driven prediction model originally developed by Meiji Yasuda. This model was created by analyzing medical big data obtained from customers enrolled in “Best Style” and accumulated by the Company over

many years. Thus, this service provides each customer with a comparable reference point indicating their comprehensive health status based on checkup results and health history. Looking ahead, we will not only offer Cash Back and Wellness Activity Reports but also develop and deliver the “QOL support program” that involves the integrated provision of protection and services in order to extend meticulous support aligned with customers’ health status even prior to and after the payment of benefits.

As for saving-type products, we will take full advantage of Meiji Yasuda’s strength as a life insurer. Specifically, we will enhance the lineup of products featuring three key aspects: “long-term and stable asset building,” “attractive maturity yields achieved by a professional team specialized in long-term investment” and “after-sales services provided by dedicated staff (MY Link Coordinators).” We can thus play our part in the portfolio development of our customers and help them stably build assets over the long term.



We will expand functions afforded via life insurance to deliver new value that contributes to higher quality of life (QOL) for customers.

Toshiya Watanabe

Managing Executive Officer

Executive Officer in Charge of the Corporate Planning Department

Our recognition of the environment and issues

In recent years, rapid advancements in digital and healthcare technologies and the diversification of customer value systems have led to significant changes in roles required of life insurance. Moreover, in the modern era of centenarians, Meiji Yasuda is being called upon to upgrade its approach to delivering “peace of mind” to enable customers to lead even better lives, instead of just providing them with coverage for injuries, illness or other incidents.

Given these circumstances, we deem it essential to deliver lifelong support to customers over the long term, which starts from the day of enrollment, in a way that transcends just providing customers with coverage for the incidents named above. In addition to fulfilling these conventional functions of life insurance,

we need to assist customers in illness prevention and health improvement efforts and, if necessary, extend support to their post-disease treatment and livelihood. This is how we will enhance the value delivered by Meiji Yasuda.

To deliver even more diverse and attractive value to customers, we also need to engage in co-creation involving external partners. These partnerships should proactively incorporate cutting-edge ideas and technologies and enable Meiji Yasuda and our partners to mutually utilize each other’s strengths and resources. We consider this co-creation essential to delivering new value that could not have been realized independently by Meiji Yasuda.

Our vision and measures under the Medium-Term Business Plan

In FY2024, we launched “MY Mutual Way Phase II,” under which we strive to expand our roles as a life insurer even as we cherish our traditional functions of providing protection and after-sales services. In line with this program, we have thus positioned “Expand functions afforded via life insurance” as a pillar of growth strategies.

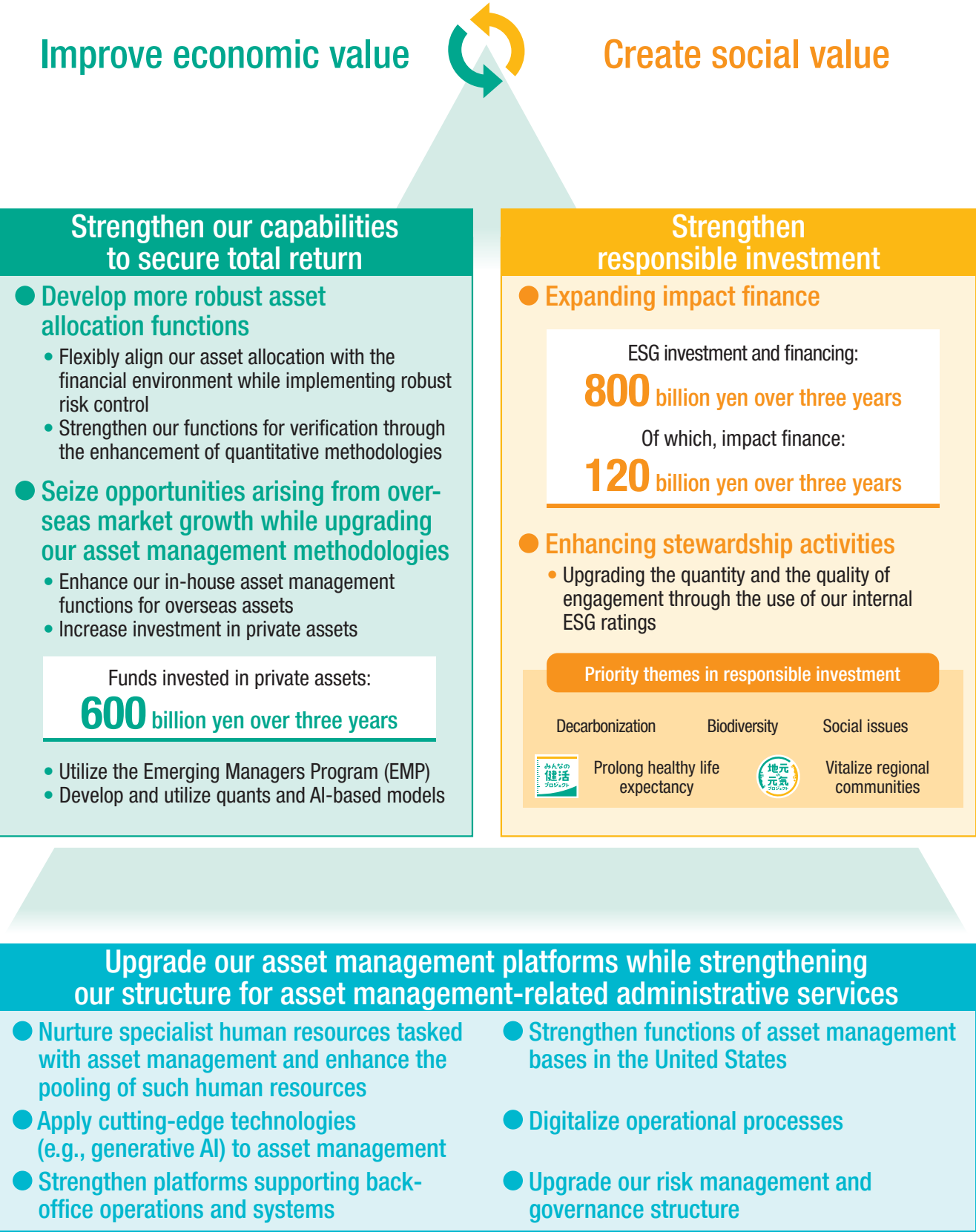
As part of our initiatives to contribute to higher QOL for customers, we will extend support aligned with each stage of a customer’s health (patient journey) prior to and after the payment of benefits. This is called the “QOL support program.” We will develop and deliver this program to comprehensively provide customers with benefits, healthcare services and encouragement (intervention) to help them enjoy “peace of mind.”

We will also continue to proactively engage in research and development aimed at delivering new value.

Specifically, we will step up co-creation involving like-minded businesses, organizations, local governments, medical institutions, academia and other partners that resonate with the Meiji Yasuda corporate philosophy.

In addition, we will actively work in collaboration with startups through, for example, the utilization of “Meiji Yasuda Future Co-Creation Fund,” a corporate venture capital (CVC) fund launched in February 2023. In these ways, we will strive to enhance the appeal of products and services to be delivered by Meiji Yasuda.

- Properly respond to the volatile financial environment while proactively addressing social issues as a responsible institutional investor to achieve both improvement in economic value and the creation of social value
- Upgrade human resource skills, cutting-edge technologies, business bases and other components of our asset management platforms to contribute to the “Policy Plan for Promoting Japan as a Leading Asset Management Center” published by the Government of Japan



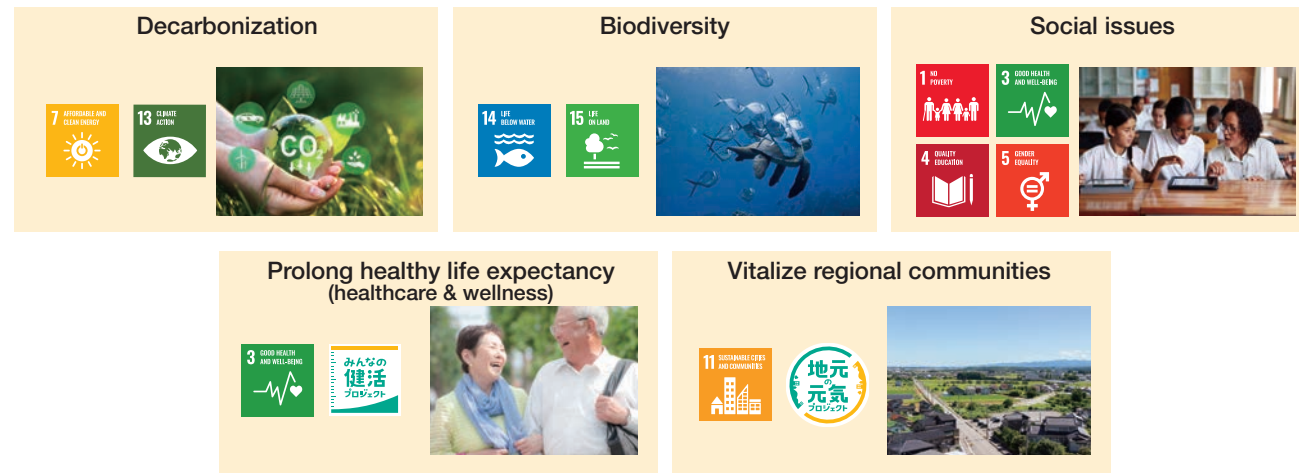
Topics: Strengthen responsible investment as an institutional investor

Our fundamental concepts to responsible investment—Creating positive social impacts

In line with our management philosophy “Peace of mind, forever,” we strive as a responsible institutional investor to create a sustainable, hopeful and prosperous society through responsible investment, such as ESG investment and financing, and stewardship activities, while securing robust profitability.

To promote responsible investment, we have identified five priority themes by taking into account their impacts on stakeholders and their relevance to our business activities.

● Priority themes in responsible investment



Expanding impact finance

We will expand the volume of impact finance, with a target of extending a total of 120 billion yen over three years from FY2024 to FY2026, in order to bring positive impacts on society and the environment. (Our target for the overall volume of ESG investment and financing is set at 800 billion yen.)

● Examples of impact finance

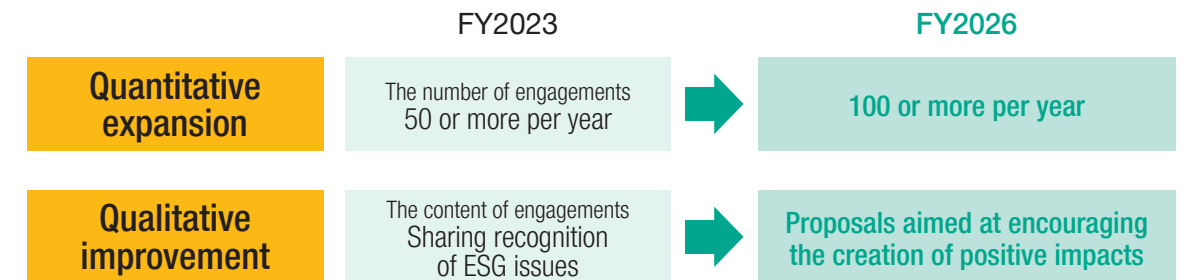
<p>Investment in “NextGen ESG Japan Fund”</p> <p>We invested in a fund jointly created by SDG Impact Japan Inc., Meiji Yasuda Life Insurance Company and Meiji Yasuda Asset Management Company Ltd. and focused on delivering positive social impacts. Through this investment, we will aim to create social impacts on key priorities in the responsible investment themes, “Decarbonization” and “Social issues.”</p>	
<p>Investment in “Tokyo Wellness Impact Fund”</p> <p>We invested in startups through the Fund to support their pursuit of positive impacts through the resolution of issues in the wellness field (medical, nursing care, health and socio-economic issues). Through this investment, we aim to play our part in creating positive social impacts in terms of prolonging healthy life expectancy.</p>	

● ESG Loan Framework named “MY Sustainable Finance”

We launched our ESG Loan framework named “MY Sustainable Finance” in FY2023 to accommodate the diverse ESG financing needs of our corporate clients. We financed 54 projects through this framework in FY2023, with the amount of totaling 73.1 billion yen.

Enhancing stewardship activities

We promote the enhancement of stewardship activities by increasing the number of ESG-focused engagements (“quantity”) and improving the content of these engagements (“quality”). These efforts are achieved with a combination of external insights gained through active participation in domestic and international initiatives and through collaboration with SDG Impact Japan, as well as the use of our internal ESG ratings, which reflect the current status of companies in relation to key priorities in responsible investment themes.



Disclosure of social impacts

We set indicators and numbers to check the progress of creating social impact and to conduct monitoring. At the same time, we will expand the scope of assets and measurement and enhance the disclosure of priority themes in responsible investment.

<p>Decarbonization</p> <p>Total volume of CO₂ emissions*¹ Reduction of approx. 2.62 million tons Output of renewable energy power generation*² Approx. 1,300 kW/h</p>	<p>Social issues</p> <p>Number of people benefitting from our support to water security, food supply and infrastructure development*² Approx. 1.4 million Number of people benefitting from our educational support and job assistance*² Approx. 1.2 million</p>
<p>Biodiversity</p> <p>The volume of wastewater and polluted water treated*² Approx. 38 million m³</p>	

*1 The above figure is calculated based on our share of the investment, reflecting the total CO₂ emissions reduction achieved in FY2021 (compared to FY2019) by the companies that we engaged with on climate change.

*2 The above figure is calculated based on our share of the investment with reference to data disclosed by issuers.

We publicly disclose the status of responsible investment via our corporate website.

Please visit the following URL for relevant policies and structure, the status of impact finance, and ESG investment and financing, as well as the content of our stewardship initiatives.



https://www.meijiyasuda.co.jp/profile/ir/responsible_investment/ (Japanese only)



Growth Strategy

Expand Our Overseas Insurance Business

- Seize opportunities arising from the expanding overseas market via the simultaneous growth of existing investees and fresh investment, with the aim of securing greater profit on a Groupwide basis

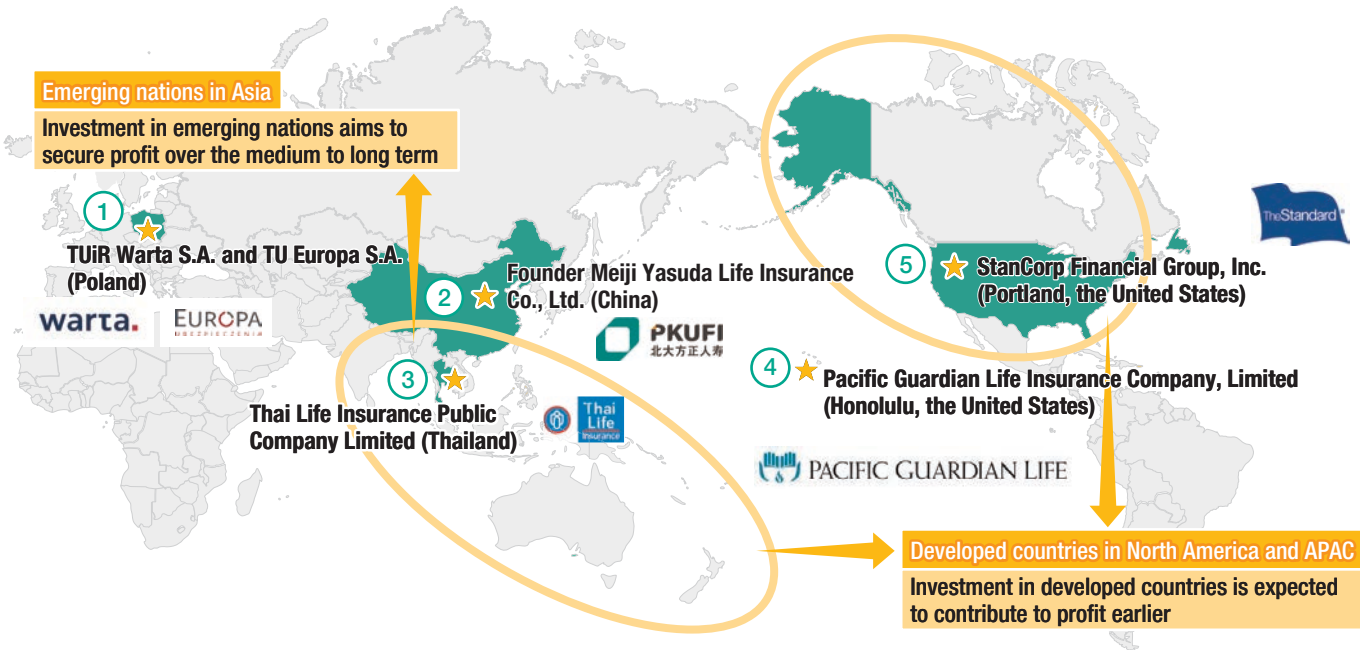
Growth of existing investees

- Systematically complete the post-merger integration (PMI) process for businesses acquired by StanCorp (Securian and Elevance)
- Assist existing investees (① to ⑤) in their pursuit of stable and robust internal growth

Promote new investment

- Push ahead with fresh investment initiatives in emerging nations with future growth potential as well as in developed countries, primarily focusing on the United States

Countries in which our existing investees operate



warta. EUROPA

① TUiR Warta S.A. and TU Europa S.A. (Poland)
In 2012, we invested in two major Polish insurers TUiR Warta S.A. and TU Europa S.A. jointly with our alliance partner Talanx AG, a well-known German insurer, thereby making these two companies our affiliates. TUiR Warta boasts distinctively strong brand power in Poland, while TU Europa is equipped with outstanding capabilities in product development and other areas.

PKUFI

② Founder Meiji Yasuda Life Insurance Co., Ltd. (China)
In 2010, we invested in a Chinese life insurance company, the precursor of Founder Meiji Yasuda Life Insurance Co., Ltd., making it an affiliate. This affiliate boasts a lineup of diverse products in individual life insurance and group life insurance fields and is striving to develop a stable profit base in China, a robust growth market for insurance.

Thai Life Insurance

③ Thai Life Insurance Public Company Limited (Thailand)
In 2013, we invested in this major life insurer and thus made it our affiliate. In line with its management philosophy, "To be an iconic brand inspired by the people for the people," Thai Life takes advantage of its significant brand recognition backed by a track record that extends more than 75 years.

PACIFIC GUARDIAN LIFE

④ Pacific Guardian Life Insurance Company, Limited (Honolulu, the United States)
In 1976, we acquired a majority equity stake in Pacific Guardian Life Insurance Company, Limited (PGL), thereby becoming the first Japanese life insurer to enter the U.S. life insurance market. In 1985, we went on to increase our equity stake in PGL to 100%, making it our wholly-owned subsidiary. PGL provides life insurance tailored for the needs of customers in local communities, mainly in Hawaii and the West Coast.

The Standard

⑤ StanCorp Financial Group, Inc. (Portland, the United States)
In 2016, Meiji Yasuda acquired a 100% equity stake in StanCorp Financial Group, Inc., a leading provider of group life insurance in the United States, the world's largest life insurance market, thereby making it a wholly owned subsidiary. StanCorp is headquartered in Portland, Oregon and boasts a track record spanning more than a century.



We will develop our overseas insurance business into a key earnings contributor to Meiji Yasuda by developing a robust overseas business portfolio and increasing the sophistication of our business management structure.

Daisaku Shintaku

Managing Executive Officer
Executive Officer in Charge of the International Business Department

Our recognition of the environment and issues

In the course of "MY Mutual Way Phase I," we have striven to achieve recovery in operating results of Meiji Yasuda's overseas insurance business from a significant downturn due to fallout from the COVID-19 pandemic.

With regard to existing businesses, we extended support to each investee to help them secure greater profit. We also executed additional investment in some of investees. Also, our fresh investments included the closure of two acquisition deals through StanCorp Financial Group, Inc., a main subsidiary. Furthermore, we endeavored to strengthen our business management structure by, for example, reinforcing the overseas research structure while executing forward-looking measures to renovate global human resource development systems. As a result, FY2023 operating results of overseas Group insurance companies included record highs in terms of insurance premiums and other as well as base profit equivalents, successfully returning to a growth track.

On the other hand, over the past three years we have refreshed our awareness of issues associated with the overseas insurance business. Specifically, we need to develop a robust overseas business portfolio to stabilize operating results while increasing the sophistication of our business management structure by, for example, further enhancing our pool of overseas human resources and fostering a sense of unity among all Group members.

Currently, a sense of anxiety regarding the deceleration of economies has been alleviated in such countries as the United States. However, situations in Ukraine and the Middle East remain tense, while instabilities persist in Asia. Meanwhile, the environment surrounding the overseas insurance business is evolving radically due mainly to the advancement of digitalization, such as the use of generative AI, and the emergence of private equity funds in the overseas insurance market. We believe that, going forward, precisely understanding and properly responding to these changes will be of growing importance.

Our vision and measures under the Medium-Term Business Plan

In line with "MY Mutual Way Phase II," we aim to seize opportunities from the expanding overseas insurance market and thereby achieve sustainable and stable profit, making our overseas insurance business a key earnings contributor supporting the Meiji Yasuda Group. To this end, we will take on the following two major initiatives.

● **Developing a robust overseas business portfolio**
We will strengthen our functions for monitoring our existing subsidiaries and affiliates even as we provide them with advice on business planning and target achievement, and otherwise extend various management support. By doing so, we will enhance the profitability and competitiveness of our existing businesses. Especially, we will help StanCorp Financial Group complete the PMI of its acquired businesses to accelerate the realization of synergies. At the same time, we will increase Groupwide synergies by stepping up collaboration and cooperation among Group companies.

As for new investments, we will promote research focused on identifying investee candidates in North America and the Asia Pacific region in order to diversify and strengthen our portfolio.

● **Increasing the sophistication of our business management structure**
We will strive to increase the sophistication of our business management structure supporting the expansion of the overseas insurance business. In particular, we will endeavor to nurture and enhance the pool of core human resources capable of achieving success on the global stage. Simultaneously, we will constantly upgrade consolidated governance systems and otherwise strengthen the Group's business management structure. Moreover, we will facilitate exchanges among Group members and the sharing of best practices. Through these and other measures, we will promote the unified mode of business management for the entire Group.

In addition, we will take a forward-looking approach to identifying and studying cutting-edge overseas business practices, including AI-driven insure-tech and ecosystems, via the use of networks afforded by local subsidiaries. In this way, we will incorporate these practices to inform business development efforts across the entire Group.