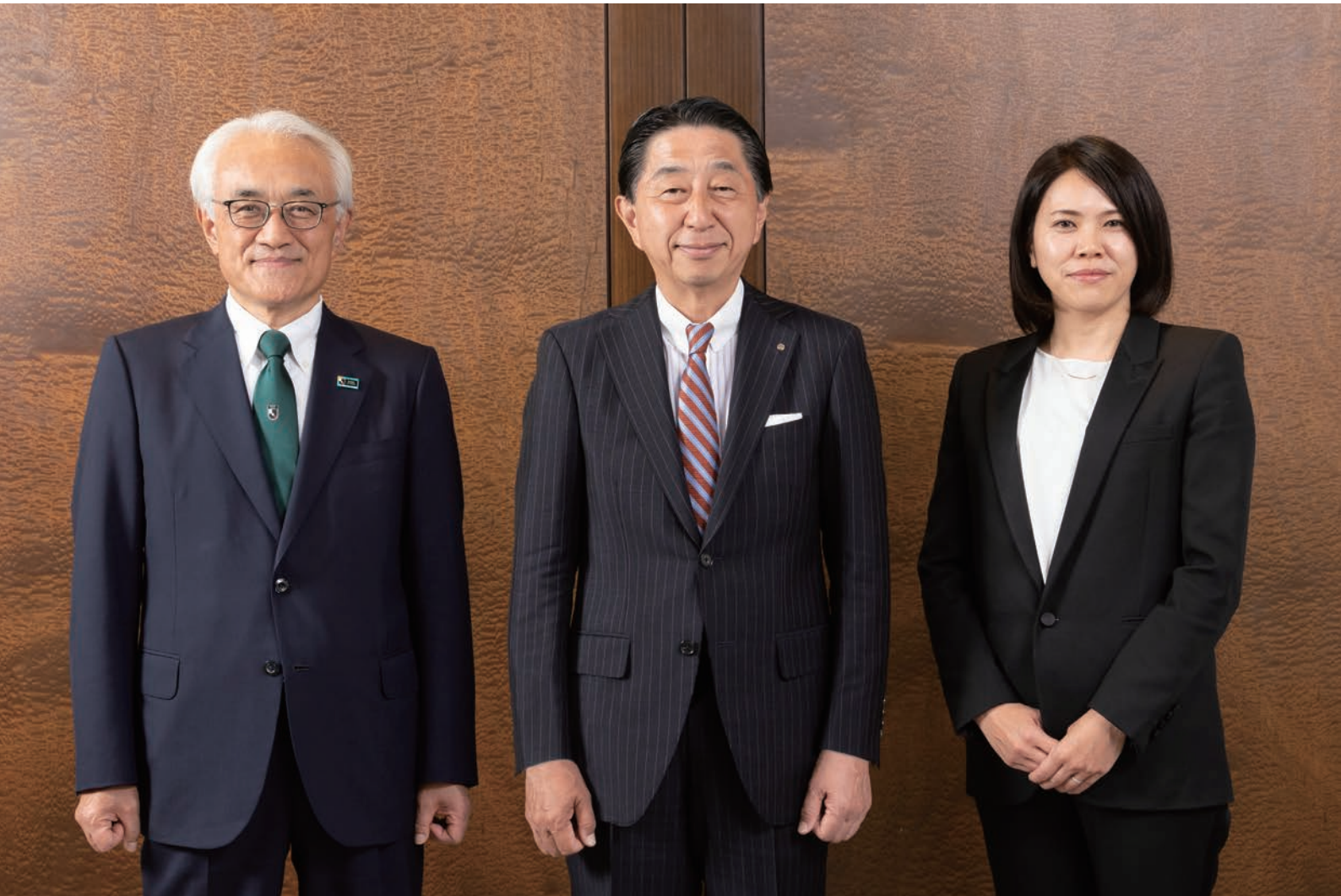




Organization and Governance

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Akio Negishi
Chairman of the Board

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

Masaki Akita
Outside Director

- 1983 Joined Hankyu Corporation
- 1991 Joined Matsuya Co., Ltd.
- 1999 Director, Matsuya Co., Ltd.
- 2001 Managing Director, Matsuya Co., Ltd.
- 2005 Senior Managing Director, Matsuya Co., Ltd.
- 2005 Representative Director, Vice President, Matsuya Co., Ltd.
- 2007 Representative Director, President, Matsuya Co., Ltd.
- 2008 Representative Director, President and Executive Operating Officer, Matsuya Co., Ltd.
- 2017 Outside Director, Meiji Yasuda Life Insurance Company
- 2023 Director and Chairman of the Board, Matsuya Co., Ltd. (incumbent)

Kumiko Yoshii
Outside Director

- 2001 Joined Chuo Aoyama Audit Corporation
- 2007 Joined Legal Training and Research Institute of the Supreme Court of Japan
- 2008 Registered with Dai-ichi Tokyo Bar Association
- 2009 Joined TMI Associates
- 2018 Registered with the Japanese Institute of Certified Public Accountants
- 2020 Counsel, TMI Associates
- 2023 Partner, TMI Associates (incumbent)
- 2023 Outside Director, Meiji Yasuda Life Insurance Company

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

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

In the following roundtable, Mr. Masaki Akita and Ms. Kumiko Yoshii, both of whom serve as outside directors at Meiji Yasuda, and Mr. Akio Negishi, Chairman of the Board, exchange opinions on initiatives undertaken by the Company to upgrade its corporate governance.

Upgrading our mode of corporate governance over two decades since the inauguration of Meiji Yasuda Life

Negishi It has been 20 years since Meiji Yasuda Life was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company, making a new step forward toward becoming the industry leader and gaining greater success. However, in 2005, the year following the inauguration, the Company received two separate administrative measures due to the inappropriate non-payment of insurance claims and benefits. This incident prompted us to completely dedicate ourselves to become a company placing the utmost value on our customers. This was how Meiji Yasuda made a restart to once again secure the trust of customers.

Since the receipt of administrative measures, we strove to incorporate external perspectives in overall business management. As part of these efforts, in July 2006, Meiji Yasuda transitioned to the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system). While this move has enabled Meiji Yasuda to secure institutional separation between management supervision and executive functions, the number of outside directors was increased to account for the majority of the Board of Directors so that it can exercise even more robust supervision over management. Although I was appointed as Chairman of the Board in 2021, I refrained from assuming any concurrent position as an executive officer to better delineate the separation between the Board’s supervision and executive functions.

Of all the unforgettable incidents I experienced during the past 20 years, I believe the Great East Japan Earthquake best exemplifies what we do. Immediately after this disaster struck on March 11, 2011, all of the officers and employees of Meiji Yasuda rose up to fulfill their mission of delivering peace of mind to customers. We thus rallied the Company’s overall strength to do what we were being called upon to do as a life insurer acting as a public institution in society, such as confirming customers’ whereabouts. In 2017, we established the “Meiji Yasuda Philosophy” to draw on lessons learned in the course of our responses to the Great East Japan Earthquake. This philosophy was also built upon our unflagging commitment to placing the utmost value on customers. Thus, we have created a new corporate philosophy that enables all officers and employees to remain on the same page regarding what they should value in the course of business conduct.

This philosophy now serves as a cornerstone guiding all kinds of action taken and decisions made by our officers and employees, enabling us to move forward toward the upgrading of our mode of corporate governance.

Akita Meiji Yasuda has compiled a booklet featuring “Our Conduct Principles” for reading by all officers and employees. Every year in designated weeks commemorating the receipt of administrative measures and the occurrence of the Great East Japan Earthquake, they read through this booklet to reflect upon and pass down timeless lessons from these incidents. I consider these efforts to be a testament to top management’s strong determination to upgrade the Company’s mode of corporate governance by practicing what it has learned in dealing with challenging circumstances.



Q Please share your impression on the Board of Directors' operations and its effectiveness.

Akita I assumed the office of director at Meiji Yasuda in 2017, when the "Meiji Yasuda Philosophy" was established. When I attended a Board of Directors meeting at Meiji Yasuda for the first time, I was surprised to see that other outside directors were involved very vigorously in discussions, with one outside director offering unfettered opinions after another, while all the internal directors took these opinions seriously.

Yoshii Although it has been less than a year since I assumed the office of director at Meiji Yasuda, I feel that the Company's Board of Directors is functioning quite effectively. Also noteworthy is the variety of topics addressed by the Board, with vigorous discussion under way to deal with agenda items that range from highly specialized management issues to immediate social trends.

Negishi Meiji Yasuda has set up the "Outside Directors Council" to enable outside directors, Chairman of the Board and President to exchange opinions regarding important management matters, including ideals for what the Company should look like over the medium to long term. This meeting body plays a central role in management supervision and consolidates opinions from all outside directors.

Akita I serve as the chair of that Outside Director Council. This council often engages in even more vigorous exchange of opinions than the Board of Directors, to such an extent that we sometimes run out of time. In brief, the Outside Directors Council is quite instrumental to corporate governance because it allows its members to better focus on the exchange of opinions regarding priority and important themes.

Yoshii Meiji Yasuda's directors include people involved in corporate management and specialists in legal affairs, economics and accounting. This enables the Board of Directors to effectively integrate specialist expertise together with a diverse range of other opinions offered by outside directors. This is, I believe, a factor behind the invigorated discussions at the Board.

Akita It is also impressive to see that Meiji Yasuda maintains a strong commitment to enhancing corporate governance, exactly because it has chosen a mutual company system.

Negishi As a mutual company, we have striven to enhance the effectiveness of information disclosure and the Board of Directors' operations while incorporating supervisory functions that satisfy stringent requirements applied to listed companies. I believe that a mutual company's board of directors is called upon to play a more important part in corporate governance than its counterpart at a stock company. As the Chairman of the Board, therefore, I always maintain a sense of vigilance when steering discussions at the Board of Directors.



● Opportunities to better understand Meiji Yasuda's business operations

Akita To date, I have visited front-line sales bases on many occasions. In 2023, I also toured the Head Office departments to exchange opinions with employees working there regarding the initiatives under Four Major Reforms and Two Major Projects. Over the course of FY2023 alone, we were given a diverse range of opportunities to better understand the Company's business operations. These opportunities included visits to Head Office and front-line sales bases and the participation in the Conference of Customers. I consider these opportunities quite helpful in terms of enhancing the Board of Directors' effectiveness.

Yoshii Meiji Yasuda indeed provides abundant opportunities for outside directors to visit regional offices and agency offices and to join the Conference of Customers. I was pleasantly surprised to see that so many opportunities are given to us to take a deep look at sales frontlines and directly hear from customers. In the course of visits to regional offices and agency offices, I was also briefed by regional office staff, MY Link Coordinators and administrative service concierges about the detail of their operations. This, in turn, helped deepen my understanding of topics being discussed at the Board of Directors. At the same time, the abovementioned visits allowed me to meet in person with a great number of efficient female employees and see that the strength of Meiji Yasuda is largely supported by women. Overall, these activities were invaluable opportunities to deeply understand what the Company is doing.

Q Please single out some initiatives undertaken by the Board of Directors during FY2023 that you found particularly noteworthy.

● Establishment of the "IT & Digital Committee"

Negishi In FY2023, the Board of Directors and the Outside Directors Council both engaged in in-depth, vigorous discussions guided by the "Meiji Yasuda Philosophy" in the course of formulating a new Medium-Term Business Plan. In October 2023, we established a non-mandatory committee within the Board of Directors, inviting external specialists in the IT & digital field to serve as committee members.

Akita In addition to discussing the new Medium-Term Business Plan, the Board of Directors conducted intensive deliberations on and the thoroughgoing verification of outcomes of the previous Medium-Term Business Plan, which was set to close at the end of FY2023. I consider these initiatives praiseworthy as they were a particularly important process for moving the Company forward toward the goal of the 10-year plan "MY Mutual Way 2030." Also, every time I talk with Mr. Negishi and President Nagashima, I can see that they are profoundly committed to promoting the digital transformation (DX) strategy. Accordingly, I consider the establishment of the "IT & Digital Committee" to be a timely move aimed at strengthening Meiji Yasuda's governance structure.

Yoshii The promotion of DX is a matter of strategic and critical importance. In this light, I believe that establishing a committee specializing in the IT & digital field within a supervisory body is a progressive move. It is also quite meaningful in terms of equipping directors responsible for management supervision with necessary knowledge and know-how in this field.

Negishi As you have both mentioned, IT & digital technologies will serve as an integral component of Meiji Yasuda's foundations for sustainable growth. These also require the investment of an enormous amount of funds.

For Meiji Yasuda to deliver value aligned with needs of customers and society, the utilization of IT & digital technologies is essential. Given this, directors responsible for management supervision are being called upon to exercise proper monitoring over investment and strategies executed in the IT & digital field while leveraging the viewpoints of specialists in this field. Therefore, we will take full advantage of the "IT & Digital Committee" to supplement knowledge possessed by directors, including outside directors, in addition to strengthening supervisory functions afforded by the Board of Directors over operations carried out by executives. By doing so, we will further increase the sophistication of our governance structure.

Q Please describe roles being played by Mr. Akita and Ms. Yoshii as members of the Company's Audit Committee.



Akita In 2023, I began serving as a member of the Audit Committee and have since gained an even deeper understanding of Meiji Yasuda's business operations. After the close of each Audit Committee meeting, committee members are given opportunities to exchange opinions with internal auditors. Having engaged with internal auditors, I clearly understood that all of them are sincerely taking on internal audits with a sense of pride as professionals. Looking ahead, I intend to maintain robust communications with the Internal Audit Department to support its activities as a member of the Audit Committee.

Yoshii Although I have been involved in audits of a variety of corporations in my capacity as a certified public accountant, I was surprised by the outstanding capabilities of Meiji Yasuda's Audit Department. The department's operations are quite effective, be it undertaking internal audits, building its organizational structure or cooperating with the Audit Committee.

Negishi At Meiji Yasuda, internal audit functions are placed under the direct supervision of the Audit Committee. This structure enables us to conduct highly effective audits. Moreover, after hearing what Mr. Akita and Ms. Yoshii said about the Company's corporate governance, I am convinced that our ongoing initiatives have been steadily progressing.

In addition, we appointed an internal director in April 2024 as an additional member of the Audit Committee. He has long tenure at the Investment Division and his appointment

increases the full-time members of the Audit Committee from one to two. As the Company is expected to engage in a certain degree of risk-taking endeavors in the asset management field while paying attention to trends in the financial environment and other external factors, we will robustly exercise our supervisory functions and thereby conduct agile and proper monitoring over these activities.

Q Please share your views on outcomes of the previous Medium-Term Business Plan, which closed at the end of FY2023.

Negishi After formulating the 10-year plan "My Mutual Way 2030" in 2020, Meiji Yasuda has striven to realize the phase change to blaze an uncharted path toward fresh growth in order to achieve the plan's goal, to this end executing the previous Medium-Term Business Plan for the first three years. The outcomes of this Medium-Term Business Plan were

steady and almost in line with planned targets. Among these, I consider the steady transformation of mindsets of our officers and employees to be a particularly noteworthy achievement. This transformation, in turn, made a tangible positive effect on our efforts to blaze a path toward fresh growth.

Akita During the promotion of the previous Medium-Term Business Plan, there were concerns about the COVID-19 pandemic's negative impact on progress under this plan. However, I was impressed by the Company's response, which dedicated utmost efforts to supporting customers and providing them with after-sales services. The Company thus succeeded in achieving steady operating results despite the challenge posed by the pandemic. This is absolutely praiseworthy.

Yoshii I joined Meiji Yasuda's Board of Directors in 2023, so I'm not best positioned to discuss the full detail of the previous Medium-Term Business Plan. However, it was remarkable to see that the Board of Directors took painstaking efforts to verify the outcomes of this plan. Although the review of business plans tends to end up just superficially skimming through overall results, the Company's Board of Directors has taken a painstaking approach to verification. I think that findings from this process were fully incorporated in the course of formulating the new Medium-Term Business Plan launched in FY2024.

Q Please share your thoughts on and expectations for Meiji Yasuda at the start of the new Medium-Term Business Plan.

Yoshii Over the past year, I visited a variety of Meiji Yasuda business sites and heard from a number of employees. This experience refreshed my awareness regarding the importance of women's empowerment. Meiji Yasuda, has been, of course, proactively striving to empower its female employees. However, I felt that the Company should increase the pace of nurturing female candidates for senior management. Going forward, I will actively offer my opinions in this regard at Board of Directors meetings. I also discovered that all employees are committed to placing the utmost value on customers. As an outside director, I intend to do my best to reflect passions of officers and employees, who strive day in and day out to support and contribute to customers and local communities, in business management.

Akita Meiji Yasuda aims to become a "life insurer that lasts 100 years." During the COVID-19 pandemic, which was considered an unprecedented, once-in-a-century crisis, I was reminded that a life insurer is always being called upon to fulfill a function, as a public institution in society, of extending robust support to customers and supplementing the government-run social security system. Based on this refreshed awareness, I expect Meiji Yasuda to leverage its strength as a mutual company and become a life insurance company that cares about people first and is capable of contributing to society on an ongoing basis.

Negishi In line with the new Medium-Term Business Plan, we will contribute to "the improvement of healthcare and quality of life (QOL)" as well as "the vitalization of regional communities" by stepping up initiatives under Two Major Projects even as we cherish our traditional functions of providing protection and after-sales services.

We will also work to establish a cycle of creating economic value based on social value resulting from these endeavors. I am convinced that, if we succeed in realizing a cycle of delivering these two types of value into the future, we can naturally become a company that lasts 100 years. In addition, for Meiji Yasuda to achieve sustainable growth, it is essential to bring overseas operations into a growth path we aim to secure. Our strategy to this end will also be of importance under the new Medium-Term Business Plan.

We have identified "expand our roles as a life insurer" as the slogan for this plan. This slogan expresses our unflagging commitment to taking on new challenges in years ahead even as we remain a life insurer. Moreover, the announcement of the new brand name "Meiji Yasuda" aims to convey our determination to pursue what the Company should look like in the future.

In an era of volatility, uncertainty, complexity and ambiguity (VUCA), the business environment is expected to remain unstable going forward. However, Meiji Yasuda will fully take advantage of its unique strength as a mutual company capable of reflecting policyholder intentions into business management by employing a long-term perspective. By doing so, we will flexibly align ourselves with the evolving environment while continuously delivering value that can be created only by Meiji Yasuda and that is finely tuned to accommodate customer desires.

As the Chairman of the Board, I will ceaselessly strive to increase the sophistication of the Company's governance structure while facilitating open-minded Board room discussions involving executives. Through these endeavors, I will do my utmost to live up to the expectations of all our stakeholders.



Overview of a mutual company

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

A mutual company is an incorporated body in which those* who enroll in its insurance policies also become “mutual members.” These members own the mutual company. Thus, the

mutual company system enables each policyholder to participate in business management and is deemed best suited to a business approach that employs a medium- to long-term perspective and reflects policyholder intentions. As of the end of FY2023, Meiji Yasuda’s mutual members numbered approximately 6.15 million.

* Excluding those who enroll only in policies without dividends

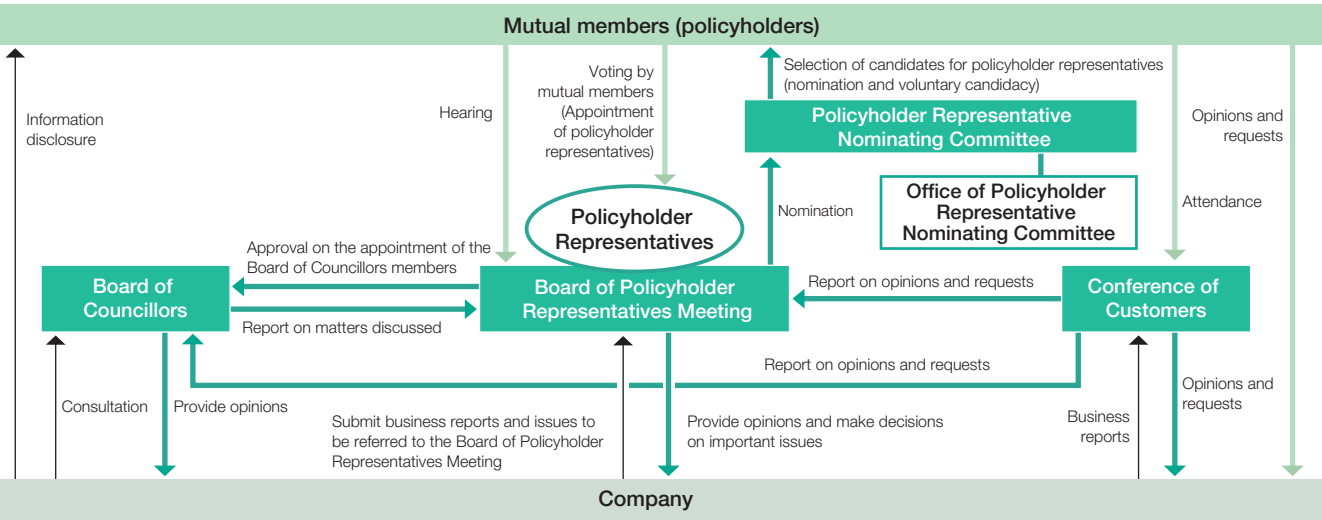
	Mutual company	Stock company
Legal nature	An intermediate corporation founded in accordance with Japan’s Insurance Business Act	A for-profit corporation founded in accordance with Japan’s Company Act
Owners	Mutual members	Shareholders
Decision-making body	General meeting of mutual members or the board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

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

Framework of the mutual company system

In addition to the Board of Policyholder Representatives Meeting, Meiji Yasuda maintains the Policyholder Representative Nominating Committee and the Board of Councillors, as well as

the Conference of Customers to enhance the operation of its governance system to ensure that policyholders’ opinions and requests are better reflected in the Company’s management.



Board of Policyholder Representatives Meeting

In order to operate the Company in the way that directly reflects every member’s opinion, it is necessary to hold a “General Meeting of Policyholders.” In reality, however, inviting roughly 6.15 million policyholders nationwide to attend a single meeting is simply impossible.

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

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

The 77th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 77th Regular Board of Policyholder Representatives Meeting held on July 2, 2024.

- Reported items

 1. Reporting on business and financial results including both the consolidated and non-consolidated balance sheets, statements of income, and statements of changes in net assets for FY2023
 2. Reporting on mutual company management
- Items subject to resolution

Proposal No. 1: Approval of the appropriation of surplus recorded in FY2023

Proposal No. 2: Selection of Policyholder Representative Nominating Committee members

Proposal No. 3: Approval of the election of 11 directors

Results of the 77th Regular Board of Policyholder Representatives Meeting are disclosed on Meiji Yasuda’s corporate website (Japanese only). https://www.meijiyasuda.co.jp/profile/corporate_info/mutual/#list_01



Minutes of the Board of Policyholder Representatives Meeting

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

An observer system at the Board of Policyholder Representatives Meeting

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

Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda has set the number of policyholder representatives at 222. Of these, 120 representatives are selected from all 47 prefectures throughout Japan. While using a proportional representation system based on the number of policyholders residing in each prefecture, the Company selects a minimum of one representative from every prefecture. An additional 80 representatives are selected irrespective of where they reside. These measures are designed to ensure that representatives reflect the wide-ranging demographic base of our mutual members in terms, for example, of region, occupation and the length of enrollment. Furthermore, the Company appoints 22 representatives from policyholders who voluntarily apply to become candidates. As such, Meiji Yasuda maintains diverse and transparent processes for the selection of its policyholder representatives.

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

Election of Policyholder Representatives

- Policyholder Representatives elected via nomination by the Policyholder Representative Nominating Committee Of 222 policyholder representatives (the predetermined number set forth in the Articles of Incorporation), 200 are subject to a reelection process that replaces 100 policyholder representatives every two years. In line with this process, the Policyholder Representative Nominating Committee nominates candidates for policyholder representatives from among a broad range of mutual members in accordance with the Standard for the Selection of Policyholder Representative Candidates (see the subsequent page) that it has established.
- Policyholder Representatives elected via voluntary candidacy The 22 policyholder representatives are elected from among mutual members who voluntarily apply to become candidates. The Policyholder Representative Nominating Committee accepts applications from such individuals and, if the number of candidates exceeds the number of positions (22), candidates are determined via sortition based on quotas allocated to each regional bloc as described in the subsequent page.

Voting by mutual members

Policyholder representative candidates nominated by the Policyholder Representative Nominating Committee are subject to voting by each mutual member eligible to cast a vote (all mutual members as of July 31 of the year in which such voting takes place). Each candidate is deemed officially elected as a policyholder representative unless the candidate is rejected by 10% or more of eligible voters.

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

Policyholder Representative Nominating Committee

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

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

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

- A mutual member (policyholder) of Meiji Yasuda
- Individual with a deep understanding of and concern for the life insurance business and mutual company management, and equipped with adequate knowledge to serve as a member of the Policyholder Representative Nominating Committee

- Individual capable of selecting policyholder representative candidates from a fair and equitable perspective
- Individual capable of attending Policyholder Representative Nominating Committee meetings
- Individual not serving as a policyholder representative, officer or employee of Meiji Yasuda

Standard for the selection of policyholder representative candidates (excerpt)	Overview of a voluntary candidacy system																								
<p>Policy for the selection of policyholder representative candidates</p> <p>Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members.</p> <p>At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives.</p> <p>(1) Consumer perspective: Supervise management from a consumer or a citizen's perspective</p> <p>(2) Corporate manager perspective: Supervise management from a corporate manager's perspective</p> <p>(3) Specialist perspective: Supervise management from a specialist's perspective</p> <p>Qualification requirements for Policyholder Representatives</p> <p>(1) A mutual member (policyholder) of Meiji Yasuda</p> <p>(2) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members</p> <p>(3) Individual capable of attending the Board of Policyholder Representatives Meeting</p> <p>(4) Individual not serving as a policyholder representative of another company</p>	<p>Qualification requirements for candidates</p> <ul style="list-style-type: none">• Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates) <p>Selection of policyholder representative candidates</p> <ul style="list-style-type: none">• If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates.• If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs. <p>Quotas by regional bloc</p> <table><tr><th>Regional blocs</th><th>Prefectures</th><th>Quotas</th></tr><tr><td>Hokkaido and Tohoku</td><td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td><td>2</td></tr><tr><td>Kanto</td><td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td><td>8</td></tr><tr><td>Chubu / Hokuriku</td><td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td><td>4</td></tr><tr><td>Kinki</td><td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td><td>4</td></tr><tr><td>Chugoku / Shikoku</td><td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td><td>2</td></tr><tr><td>Kyushu / Okinawa</td><td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td><td>2</td></tr><tr><td colspan="2">Total</td><td>22</td></tr></table>	Regional blocs	Prefectures	Quotas	Hokkaido and Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima	2	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8	Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4	Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4	Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2	Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2	Total		22
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Board of Councillors

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

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

Agenda items discussed by the Board of Councillors in FY2023

Meeting held in June 2023

- Financial results for FY2022
- Meiji Yasuda's overseas insurance business initiatives

Meeting held in November 2023

- Financial results for the first half of FY2023
- The direction of the next Medium-Term Business Plan

Meeting held in February 2024

- Business outlook for the full-year financial results for FY2023
- Overview of the three-year program "MY Mutual Way Phase II"

Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda began holding an annual Conference of Customers on a nationwide basis. These meetings were held at all regional offices across Japan, typically from January to February 2024, with a total of 2,381 policyholders attending.

The conference provided briefings on the financial results for the first half of the fiscal year (April 1 to September 30, 2023), the operation of the mutual company system, the status of policyholder dividends paid, and initiatives undertaken by each regional office to address community-specific issues. In addition, we received a total number of 8,976 valuable opinions and requests from attendees.

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

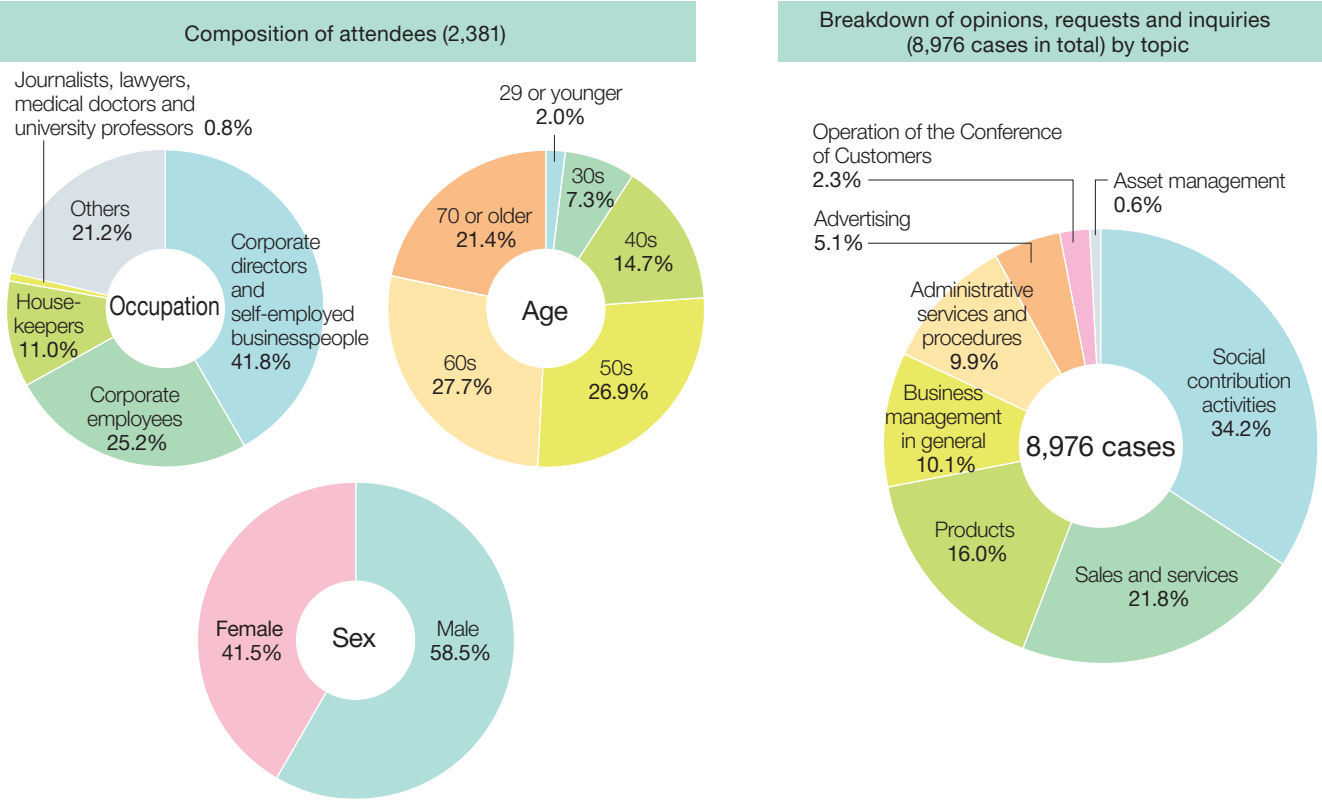
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of

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

Moreover, we select a certain number of policyholder representatives from policyholders who attend the Conference of Customers. These are some of the ways the Board of Policyholder Representatives Meeting and the Conference of Customers complement each other.

To notify our members of the application procedures to attend the upcoming Conference of Customers during FY2024, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda regional office or agency office.

Conference of Customers in FY2023



Representative examples of opinions and requests accepted at the Conference of Customers

Business management in general

- 1. Why did the Company change its brand name from “Meiji Yasuda Life” to “Meiji Yasuda?” Also, please explain what changes will occur due to this rebranding.
- 2. Please describe Meiji Yasuda’s policyholder dividends concepts.
- 3. I urge the Company to strengthen its efforts for a sustainable society by offering financial and insurance education.

Sales and services

- 4. Please elaborate on MY Link Coordinators’ initiatives to notify citizens of public services available to them and deliver other helpful information.
- 5. I would like the Company to educate MY Link Coordinators in a way that ensures consistent knowledge and customer service skills, including thorough training during transitions when coordinators change roles.
- 6. I would like Meiji Yasuda to align its sales and service activities with the diversification of individual life-styles and accommodate the varying needs of each customer.

Social contribution activities

- 7. Please describe specific initiatives under way as part of the “Wellness for All Project” and their implementation status.
- 8. Please describe specific initiatives under way as part of the “Community Vitalization Project” and their implementation status.
- 9. I would like Meiji Yasuda to be more proactive in updating policyholders with a schedule of the community-based events and campaigns it holds.

Products

- 10. I expect the Company to enhance its lineup of products designed to meet evolving customer needs in step with the advancement of medical technologies as well as those designed to assist customers in their health improvement efforts.
- 11. With the return to a world with positive interest rates, I would like Meiji Yasuda to enhance its lineup of saving-type products with attractive features.
- 12. Please enhance the lineup of products designed to meet the needs of elderly customers.

Administrative services and procedures

- 13. I would like the Company to further improve policyholders’ convenience in administrative procedures by, for example, promoting digitalization and going paperless.
- 14. I would like Meiji Yasuda to step up measures to accommodate the needs of elderly customers.

Advertising

- 15. I expect the Company to implement effective brand creation initiatives that leverage diverse advertising media.

We publicly disclose results of the Conference of Customers.

The status of measures undertaken by Meiji Yasuda in response to representative examples of opinions voiced by and requests from customers who attended this conference is posted on Meiji Yasuda’s corporate website. Please click the following link and check a section titled “results of the Conference of Customers.”



https://www.meijiyasuda.co.jp/profile/corporate_info/mutual/#conference (Japanese only)



Opinions and inquiries:

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

Initiatives to Enhance Our Governance Structure

Our initiatives to strengthen corporate governance

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

Although Japan’s Corporate Governance Code, enacted for domestically listed companies, does not legally apply to mutual companies, Meiji Yasuda recognizes that the code comprises important principles for realizing effective corporate governance. In line with the spirit of the Corporate Governance Code, Meiji Yasuda is voluntarily incorporating steps to ensure responsiveness to principles stipulated in the code.

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

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

* Excluding those who enroll only in policies without dividends

Fundamental concepts

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

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

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



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



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

2006	<ul style="list-style-type: none">● Initiate the selection of voluntary candidates for policyholder representatives● Ensure that outside directors form the majority of the Board● Adopt the “Company with Committees”* system <p><small>*The “Company with Nominating Committee, etc.” system from May 2015</small></p>
2015	<ul style="list-style-type: none">● Formulate the Corporate Governance Policy● Establish the Outside Directors Council
2019	<ul style="list-style-type: none">● Enhance our business management structure for the Group (appoint Group Chief Officers and establish Group Management Headquarters Council)
2021	<ul style="list-style-type: none">● Secure even clearer separation between management supervision and business execution functions by appointing a non-executive director as Chairman of the Board
2023	<ul style="list-style-type: none">● Establish the IT & Digital Committee

Developing a structure for strengthening supervisory functions

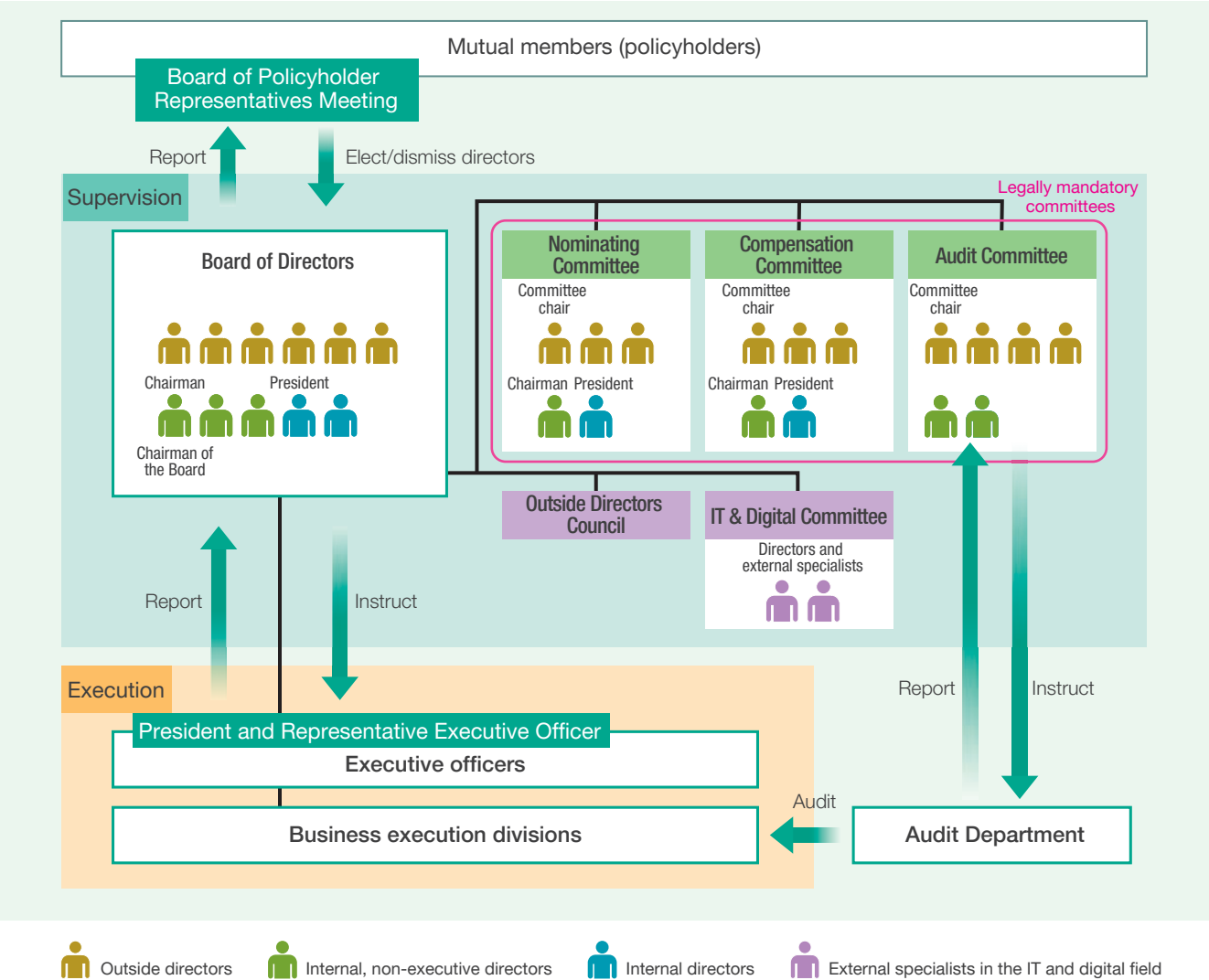
With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) since July 2006. This move was intended to put greater emphasis on customer protection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

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

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

The Company has placed the Audit Department directly under the Audit Committee whose majority membership is accounted for by outside directors, with the aim of ensuring that the department is totally independent from management. Reflecting this move, the Audit Committee is positioned to directly provide the Audit Department with instructions, including those associated with the determination of audit themes. In this way, the Company has ensured that the Audit Committee’s operation is highly effective.

Business management structure



Management Structure

Meiji Yasuda has adopted the “Company with Nominating Committee, etc.” system to strengthen its corporate governance and increase transparency. The Board of Directors consists of 11 elected directors, including six outside directors who make up the majority. The Company also maintains Nominating, Audit, and Compensation committees, with the majority of each committee comprised of outside directors. Moreover, a director without concurrent executive officer responsibilities serves as Chairman of the Board, ensuring clear institutional separation between management supervision and executive functions. In these ways, the Company secures a management structure capable of ensuring solid oversight.

Board of Directors

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

Number of meetings held:	14	Average attendance:	99.3%
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Nominating Committee

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

Number of meetings held:	6	Average attendance:	100.0%
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Audit Committee

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

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

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

Number of meetings held:	7	Average attendance:	97.1%
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Outside Directors Council

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

Number of meetings held:	11	Average attendance:	96.9%
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IT & Digital Committee

The IT & Digital Committee is a non-mandatory committee within the Board of Directors and deliberates important management matters related to IT and digital technologies with the attendance of members including external specialists in these fields.

Number of meetings held:	2	Average attendance:	100.0%
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Holding Board of Directors meetings

In FY2023, the Board of Directors met on 14 occasions, striving to exercise its supervisory function over management via active discussion between Board members.

Holding Nominating Committee meetings

In FY2023, the Nominating Committee met on six occasions. The committee selected director candidates in accordance with rules that it has established regarding the selection of director candidates along with Guidelines for the Selection of Director Candidates formulated in reference to the Corporate Governance Code, taking sufficient time discussing its nominations.

Holding Audit Committee meetings

In FY2023, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with President and Representative Executive Officer and other senior management who, as needed, were requested to attend the meetings. Members of the committee also engaged in dialogue with other managerial personnel on a regular basis with regard to information gleaned via the attendance of a full-time committee member at key management meetings and the review of important documents. In these ways, the committee audited the status of business execution undertaken by directors and executive officers, as well as the development of the Company’s internal control system.

Holding Compensation Committee meetings

In FY2023, the Compensation Committee met on seven occasions and determined matters concerning remuneration, including the content of remuneration for individual directors and executive officers, giving due consideration to the Company’s operating results and each recipient’s contributions to business performance. This was done in accordance with its policies for determining the content of remuneration for individual directors and executive officers, as well as in-house rules regarding director remuneration and executive officer remuneration.

Assembling the Outside Directors Council

In FY2023, the Outside Directors Council was assembled on 11 occasions to exchange opinions regarding the following matters: basic policies for the Medium-Term Business Plan; the direction the Company should take in executing each strategy; CEO succession plans; the evaluation of the Board of Directors’ effectiveness; proposals on the selection of executive officer and operating officer candidates to be discussed by the Board of Directors; operating results of overseas insurance subsidiaries; and the direction of business planning.

Holding IT & Digital Committee meetings

In FY2023, the IT & Digital Committee met on two occasions to deliberate action plans and policies for system architecture development while addressing such topics as the appropriateness of digital transformation (DX) measures under way to achieve Meiji Yasuda’s vision toward 2030.

Directors (As of July 2, 2024)



Chairman of the Board
Akio Negishi



Director, President and Group CEO
Hideki Nagashima*



Director, Deputy President
Atsushi Nakamura*



Director
Masao Aratani



Director
Takashi Kikugawa



Director
Masaki Akita**
Chairman of the Board, Matsuya Co., Ltd.



Director
Tatsuo Uemura**
Professor Emeritus, Waseda University



Director
Noriaki Horikiri**
Chairman, Kikkoman Corporation



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



Director
Teruhisa Ueda**
Chairman of the Board,
SHIMADZU CORPORATION



Director
Kumiko Yoshii**
Partner, TMI Associates

* Representative Executive Officer
** Outside Director

Executive Officers (As of July 2, 2024)

Executive Officers	Hideki Nagashima	Director, President, Representative Executive Officer and Group Chief Executive Officer
	Atsushi Nakamura	Director, Deputy President, Representative Executive Officer
	Shinji Nakatani	Deputy President, Representative Executive Officer, Chief Executive, Public Marketing Division
Senior Managing Executive Officers	Yasushi Ueda	Group Chief Risk Officer
	Toshiyuki Sumiyoshi	
Managing Executive Officers	Kenji Fukui	Group Chief Actuary
	Shinji Makino	
	Nobuyuki Aoto	
	Yoshiichi Asano	
	Daisaku Shintaku	
	Nobuhiro Nakamura	Chief Executive, Individual Insurance Marketing Division
	Takeo Ueda	Group Chief Compliance Officer
	Yoshimasa Osaki	
	Kenichi Arai	
	Takeshi Kanayama	Chief Executive, Corporate Marketing Division
	Yasuhiro Nagata	
	Toshiya Watanabe	

Operating Officers (As of July 2, 2024)












Managing Operating Officers	Shiro Kishimoto	Chief General Manager, Kanagawa Marketing Headquarters
	Kenji Soejima	Chief General Manager, Tokyo Marketing Headquarters
	Tsuyoshi Yasuda	Deputy Chief Executive, Individual Insurance Marketing Division
	Keiko Katayama	General Manager, Human Resources Department
	Yutaka Taguchi	Responsible for the matters relevant to StanCorp
	Takashi Moriguchi	Chief General Manager, Hokkaido-Tohoku Area Local Community Relation Headquarters
	Hiromasa Okada	Chief General Manager, Chiba Marketing Headquarters
	Yoshiaki Kanazawa	General Manager, Local Community Relation Development Department
	Naoshi Osugi	Chief General Manager, Osaka Marketing Headquarters
	Yasuo Wakiyama	General Manager, Public Market Development Department
	Mitsunobu Sato	General Manager, Product Development Department
	Hiroaki Maeda	General Manager, Information Systems Department
	Shinya Yamakawa	General Manager, Market Planning & Research Department
	Chikako Hasegawa	Chief General Manager, Kinki Area Local Community Relation Headquarters
	Tsuyoshi Motomura	Chief General Manager, Kyushu-Okinawa Area Local Community Relation Headquarters
Operating Officers	Akinobu Sato	General Manager, Risk Management Control Department
	Masao Takinose	Chief General Manager, Saitama Marketing Headquarters, Kantokita Area Local Community Relation Headquarters
	Shiro Takeoka	Chief General Manager, Nagoya Marketing Headquarters, Tokai Area Local Community Relation Headquarters
	Noboru Shimizu	Chief General Manager, Hokuriku-Koshinetsu Area Local Community Relation Headquarters
	Kenji Ishibashi	General Manager, Group Market Planning & Research Department
	Noritaka Kanda	Chief General Manager, Chugoku-Shikoku Area Local Community Relation Headquarters
	Nobuyuki Shiota	General Manager, Branding Strategy Department
	Junichi Ishida	General Manager, Corporate Planning Department

Skill matrix for the Board of Directors

As a company engaged in insurance business globally, we aim to enable the Board of Directors to fully realize its supervisory functions. Accordingly, a skill matrix describing skills expected of directors (knowledge, experience and specialty) has been formulated and renewed after deliberations by the Nominating Committee. The items indicated in (1) to (4) below represent skills generally expected of directors in terms of business management and supervision over duties executed by executive officers and

other personnel. Furthermore, the items indicated in (5) to (9) below are determined in light of their particular importance relative to Meiji Yasuda's core operations and business strategies. These represent areas in which directors are expected to fulfill their advisory and supervisory functions based on their specialist expertise.

As the items included in the skill matrix simply represent skills expected of each director, these do not represent all skills possessed by directors.

Name	Title	Skills									Reasons for appointment
		(1) Corporate manage- ment	(2) Monetary/ economy	(3) Finance/ accounting/ actuarial	(4) Legal/ compliance/ risk management	(5) Human resource strategy	(6) IT/digital ^{*1}	(7) Sustain- ability ^{*2}	(8) Interna- tional	(9) Insurance business	
<div>Akio Negishi</div> 	Chairman of the Board Member of Nominating and Compensation committees	●	●	●	●	●		●		●	Mr. Akio Negishi has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Marketing Planning & Research departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2013, he was appointed as Director, President and Representative Executive Officer, assuming a leading role in the Company's management. In 2021, he stepped aside from the above position to assume the post of Chairman of the Board and has since continued to strive to upgrade the Company's corporate governance structure. Mr. Negishi has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
<div>Hideki Nagashima</div> 	Director, President, Representative Executive Officer and Group CEO Member of Nominating and Compensation committees	●	●		●	●		●	●	●	Mr. Hideki Nagashima has gained experience at the Company's Individual Insurance Marketing Division as well as Corporate Planning and Human Resources departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as Director, President and Representative Executive Officer and has since assumed a leading role in the Company's management. Mr. Nagashima has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
<div>Atsushi Nakamura</div> 	Director, Deputy Presi- dent, Representative Executive Officer	●	●		●	●		●		●	Mr. Atsushi Nakamura has gained experience at the Company's Individual Insurance Marketing Division as well as Marketing Planning & Research, Corporate Planning and other departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2022, he was appointed as Senior Managing Executive Officer and, in 2024, appointed as Deputy President and Representative Executive Officer, assuming a leading role in the Company's management. Mr. Nakamura has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' decision-making and supervisory functions effectively.
<div>Masao Aratani</div> 	Director Audit Committee	●	●	●				●	●	●	Mr. Masao Aratani has gained experience as Deputy President and Representative Executive Officer, supervising the Company's Investment Division and other business units. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2024, he was appointed as a full-time member of the Audit Committee, which constitutes an integral part of supervisory functions afforded by directors, and has since audited the execution of duties by executive officers and other personnel. Mr. Aratani has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' supervisory functions effectively.
<div>Takashi Kikugawa</div> 	Director Audit Committee		●	●	●			●		●	Mr. Takashi Kikugawa has served as Senior Managing Executive Officer and gained experience at the Company's Individual Insurance Marketing Division as well as the Compliance Control and other departments. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. In 2021, he was appointed as a full-time member of the Audit Committee, which constitutes an integral part of supervisory functions afforded by directors, and has since audited the execution of duties by executive officers and other personnel. Mr. Kikugawa has been appointed as a director because it is expected that he will contribute to the strengthening of the Board of Directors' supervisory functions effectively.
<div>Masaki Akita</div> 	Lead Outside Director Audit Committee Compensation Committee (Chair)	●			●	●		●			Mr. Masaki Akita has experience in various important positions, including as chairman of Matsuya Co., Ltd. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2017, Mr. Akita has served the Company as an outside director. Mr. Akita has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
<div>Tatsuo Uemura</div> 	Outside Director Audit Committee (Chair) Compensation Committee				●			●	●		Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a university professor emeritus researching corporate law and other legal matters, and as an outside director of listed companies. Accordingly, he possesses the knowledge and experience as a legal expert necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2020, Mr. Uemura has served as an outside director of the Company. Mr. Uemura has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
<div>Noriaki Horikiri</div> 	Outside Director Nominating Committee (Chair)	●			●	●		●	●		Mr. Noriaki Horikiri has experience in various important positions, including serving as chairman of Kikkoman Corporation. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2021, Mr. Horikiri has served as an outside director of the Company. Mr. Horikiri has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
<div>Yuri Sasaki</div> 	Outside Director Nominating Committee Audit Committee		●					●	●		Ms. Yuri Sasaki possesses a wide range of knowledge and experience as a university professor researching international finance and as an outside director of listed compa- nies. She possesses experience as an expert in international finance necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2022, Ms. Sasaki has served as an outside director of the Company. Ms. Sasaki has been appointed as an outside director because it is expected that she will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Director's decision-making and supervisory functions effectively.
<div>Teruhisa Ueda</div> 	Outside Director Nominating Committee	●			●	●	●	●	●		Mr. Teruhisa Ueda has experience in various important positions, including as chairman of SHIMADZU CORPORATION. Accordingly, he possesses the knowledge and experi- ence in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of the duties by its directors and executive officers. Since 2023, Mr. Ueda has served as an outside director of the Company. Mr. Ueda has been appointed as an outside director because it is expected that he will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strength- en the Board of Directors' decision-making and supervisory functions effectively.
<div>Kumiko Yoshii</div> 	Outside Director Audit Committee Compensation Committee			●	●			●	●		Ms. Kumiko Yoshii possesses a wide range of knowledge and experience as Certified Public Accountant and Partner (Lawyer) of TMI Associates. Accordingly, she possesses the knowledge and experience as an expert in finance, accounting and legal affairs necessary to accurately, fairly and efficiently make important management decisions for the Company and supervise the execution of duties by its directors and executive officers. Since 2023, Ms. Yoshii has served as an outside director of the Company. Ms. Yoshii has been appointed as an outside director because it is expected that she will supervise business execution by the Company's executive officers and other personnel from an independent standpoint and thus strengthen the Board of Directors' decision-making and supervisory functions effectively.

*1 The "IT & Digital Committee" was established within the Board of Directors with the inclusion of external members equipped with skills in the IT and digital fields in order to strengthen supervision over business execution in these fields.

*2 "Sustainability" refers to skills and experience in promoting human rights, updating workplace environments, protecting the global environment, contributing to regional communities and other similar endeavors.

Roles outside directors are expected to fulfill

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

- (1) Supervise the appropriateness of business execution from objective and multifaceted standpoints
- (2) Advise the Board of Directors employing their own expertise to facilitate the Company's sustainable growth and the long-lasting enhancement of its corporate value
- (3) Ensure that opinions of stakeholders, such as policyholders, are appropriately reflected in deliberations of the Board of Directors by bringing an independent stance to bear on management

Status of the Audit Committee’s activities

1. Organization and staffing

In accordance with relevant laws and the Company’s Articles of Incorporation, the Audit Committee consists of six individuals, including four outside directors acting as committee members and two internal directors acting as full-time committee members (as of April 1, 2024). Each committee member is specialized in legal affairs, corporate management, finance, economics or accounting. Therefore, the committee is positioned to employ the considerable expertise contributed by its members especially in the field of finance and accounting.

2. Meeting frequency and attendance

In FY2023, the Audit Committee met on 15 occasions in line with a general rule of holding face-to-face meetings monthly. Attendance by each committee member is as described below.

	Name	Number of Meetings	Number Attended
Outside director	Teruo Kise	4	4
Outside director	Tatsuo Uemura	15	15
Outside director	Yuri Sasaki	15	15
Outside director	Masaki Akita	11	11
Outside director	Kumiko Yoshii	11	11
Internal director	Takashi Kikugawa	15	15

3. Main agenda items discussed by the committee

The Audit Committee conducts audits in line with its audit policies and plans. The audit plans are prepared to specify priority audit items in light of (1) law revisions, regulatory trends and other external factors, (2) executive team members’ recognition of important risks, and (3) conclusions reached at Audit Committee sessions. Priority audit items in FY2023 were (1) the status of initiatives to strengthen the Company’s structure for managing the payment of insurance claims and benefits, (2) the status of initiatives to upgrade its IT governance structure and (3) the status of initiatives to contribute to the SDGs.

4. Status of committee activities

- (1) With internal audit functions offered by the Audit Department placed under its direct supervision, the Audit Committee strove to enhance opportunities for and the content of direct reporting from individuals responsible for internal auditing. Reports from these individuals included those regarding internal audit plans, the content of audit items, audit results, the evaluation of the quality of internal audits, the status of efforts to upgrade the mode of internal audits, and the audit methodologies used. The Audit Committee provided the department with instruction on auditing as necessary. In these and other ways, the Audit Committee endeavored to maintain and improve the positive effect arising from its direct supervision over the Company’s internal audit functions.
- (2) The Committee held sessions, both periodically and as necessary, to receive reports and exchange opinions on topics such as the development and operational status of the Group’s internal control systems and the progress of the Medium-Term Business Plan. Attendees who provided such reports and contributed their opinions at these sessions included executive officers who supervise departments in charge of internal control (the Compliance Control Department, Risk Management Control Department, Customer-Oriented Service Department, Profit Management & Actuarial Department, and Corporate Planning Department) as well as top management members responsible for Group management in addition to the President and Representative Executive Officer.
- (3) The Committee also acted in close, ongoing collaboration with the accounting auditors, receiving reports both periodically and as necessary, and otherwise exchanging opinions with regard to audit plans prepared by the accounting auditors, the content of audit items, audit results (including those associated with the status of internal control for ensuring proper financial reporting) and other matters related to the execution of their duties. In addition, the Committee engaged in deliberations with KPMG AZSA LLC (from which accounting auditors are dispatched) to select candidates for key audit matters (KAMs) and received reports from this firm with regard to the status of its audit activities while requesting explanation as necessary.

CEO succession plan

To secure stable and sustainable growth, Meiji Yasuda has in place the CEO Succession Plan to identify future CEO candidates who can be entrusted with the Company’s business endeavors in the next generation. To this end, the succession plans were formulated and are implemented by the Outside Directors Council consisting of all the six outside directors. As desirable traits for its CEO candidates, Meiji Yasuda has positioned a drive for contribution, a forward-looking mindset, a

customer-oriented perspective, and organizational leadership among other sought-after competencies. In light of these factors, the Outside Directors Council deliberates and screens candidates by taking into account their job accomplishments, career records and age as well as results of objective assessments conducted by an external consulting firm. The council thus submits a list of the final candidates it has selected to the Board of Directors at an appropriate time.

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

Selection procedures

Directors are appointed by the Board of Policyholder Representatives Meeting based on a selection proposal prepared by the Nominating Committee in accordance with the Company’s Fundamental Concepts on the Selection of Director Candidates. Executive officers and operating officers are appointed by the Board of Directors based on the Company’s Fundamental Concepts on the Selection of Executive Officers and Operating Officers.

Selection policies

Fundamental concepts on the selection of director candidates

- (1) Director candidates must be capable of contributing to the Company’s sustainable growth and medium- to long-term improvement in corporate value and be equipped with ability to appropriately fulfill their roles and responsibilities as Board members.
- (2) Director candidates must be selected in accordance with standards stipulated by the Company’s Rules on the Selection of Director Candidates from among those who have knowledge and experience necessary to conduct their duties as directors in an accurate, fair and efficient manner. In addition, these candidates must have sufficient social credibility.
- (3) To secure the independence of outside directors, candidates for such positions must undergo the confirmation of their status in relation to the Company’s Standards for Securing the Independence of Outside Directors.

Fundamental concepts on the selection of executive officers and operating officers

- (1) The selection of executive officers and operating officers must be focused on ensuring the steady implementation of business plans over the medium to long term and, to this end, give due consideration to such perspectives as refreshing senior management membership to secure ongoing business development and maintain organizational vitality.
- (2) Executive officers and operating officers must be selected from among those deemed to have sufficient knowledge and experience to support the accurate, fair and efficient execution of their duties with regard to the Company’s business management based on the assessment of their track record and experience in corporate management as well as evaluations by in-house and external individuals. In addition, candidates for these positions must have sufficient social credibility.

Effectiveness Evaluation of the Board of Directors, etc.

The Company annually evaluates the effectiveness of the Board of Directors and the Nominating, Audit and Compensation Committees (“Effectiveness Evaluation”) based on each director’s self-evaluation.

In the course of this Effectiveness Evaluation, each director identifies issues based on his/her evaluation of the effectiveness of the board and the committees (“Preliminary Evaluation”). These issues are then addressed by all directors via open exchange of opinions and constructive discussion, with particular emphasis placed on determining the direction of measures to make improvements.

In FY2024, such Effectiveness Evaluation was conducted by the Board of Directors to cover the period from July 2023 to June 2024 in line with the process outlined below

March 2024	The Board of Directors reviewed its initiatives undertaken to address major issues identified in the course of Effectiveness Evaluation conducted in the previous fiscal year. The Board of Directors also determined methods to be used in the upcoming round of Effectiveness Evaluation, including items featured in questionnaires to be distributed to each director for self-evaluation.
March 2024	All directors completed self-evaluation by filling in questionnaires.
April 2024	Based on results of questionnaires, the secretariat conducted interviews with outside directors to clearly identify issues to be addressed and countermeasures to be taken.
May 2024	The Outside Directors Council was held to exchange opinions regarding the direction of the Effectiveness Evaluation.
June 2024	The Board of Directors reached resolution on finalized results of the Effectiveness Evaluation.

Board of Directors

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

The Board of Directors has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2022 to June 2023) that was conducted in FY2023. Details are described below.

Major issues identified	Responses
<ul style="list-style-type: none">• The operation of the Board of Directors should be further upgraded by, for example, utilizing external specialists in the IT & digital field to further enhance its supervisory functions.	<ul style="list-style-type: none">• The “IT & Digital Committee was established with the inclusion of external specialists and began operating in the second half of FY2023 as a non-mandatory committee within the Board of Directors. This move was aimed at enabling the Board of Directors, which is tasked with supervisory functions under the “Company with Nominating Committee, etc.” system, to exercise even more robust monitoring over businesses executed by executive officers in connection with the IT & digital field.• Promoted the further upgrading of the Board of Directors’ mode of operation and the Company’s corporate governance structure via the utilization of insights offered by external specialists and the resulting reinforcement of supervisory functions afforded by the Board
<ul style="list-style-type: none">• The system for supporting outside directors needs to be further enhanced via, for example, the clarification of points up for discussions by the Board of Directors regarding agenda items deserving particularly intensive deliberations, the invigoration of the Outside Directors Council meetings to facilitate exchange of opinions and the upgrading of tours and other initiatives aimed at helping outside directors understand Meiji Yasuda’s operations.	<ul style="list-style-type: none">• Made it a rule to clearly identify “agenda items requiring particularly intensive discussion” in order to secure the efficiency and effectiveness of discussions at the Board of Directors, with the secretariat team tasked with ensuring the meeting materials include definitive descriptions of such items (e.g., points to be discussed and the recognition of relevant risks and issues) prior to each meeting. By doing so, the Board of Directors engaged in discussions focused on addressing truly essential matters.• The Outside Directors Council directly received explanations regarding basic policies for the Medium-Term Business Plan, the direction the Company should take in executing each strategy (e.g., individual insurance marketing and administrative services, group insurance marketing and administrative services, the overseas insurance business, asset management, human resource-centered business management, corporate governance, new businesses) from executive officers, general managers and other personnel in charge of these matters. Based on these reports, the council engaged in Q&A sessions and otherwise endeavored to invigorate the exchange of opinions.• To deepen their understanding of Meiji Yasuda’s business, outside directors joined tours of front-line sales bases (regional offices and agency offices) as they did in the prior year. They also toured Head Office and engaged in the exchange of opinions with employees working there, in addition to observing J.League-related collaborative activities, including social contribution activities undertaken by Meiji Yasuda. Furthermore, outside directors were encouraged to physically attend the “Conference of Customers” held at regional offices nationwide to be exposed to feedback from policyholders. The Board of Directors thus enhanced a system for supporting outside directors.
<ul style="list-style-type: none">• It is necessary to allocate more time to discussions regarding important management matters, including ideals for DX at Meiji Yasuda, the development of the MY Link Coordinator (sales personnel) system and the execution of overseas business strategies and brand strategies.	<ul style="list-style-type: none">• With regard to ideals for digital transformation (DX) at Meiji Yasuda, the abovementioned “IT & Digital Committee,” with external specialists in attendance, discussed the direction the Company should take in promoting DX to achieve its vision toward 2030, the DX strategy under the Medium-Term Business Plan, policies for the development of system architecture supporting such strategy, and other matters.• To confirm the status of the MY Link Coordinator (sales personnel) system, which marked the first year since its launch, directors joined tours of front-line sales bases (regional offices and agency offices) as mentioned above so that they can directly assess front-line employees’ perception of the system. Directors also held Board room discussions to determine whether the system is yielding desired effects in line with its initial purpose.• In addition, the Board of Directors and the Outside Directors Council both engaged in the exchange of opinions in the course of formulating the Medium-Term Business Plan regarding brand strategies and other important management matters. These bodies also stepped up their involvement in discussions regarding the overseas insurance business, addressing such issues as new investment.

2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Board of Directors, a system for supporting outside directors
- The enhancement of the content of its discussion and the status of its functional effectiveness

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

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

- The IT & Digital Committee, a non-mandatory committee within the Board of Directors, leveraged insights offered by external specialists and thereby helped the Board strengthen its supervisory functions. This, in turn, resulted in the further upgrading of the Board of Directors’ mode of operation and the Company’s corporate governance structure.
- The system for supporting outside directors has been enhanced, as they periodically joined tours to front-line sales bases and Head Office while exchanging opinions with employees working there, in addition to physically attending the “Conference of Customers” held at regional offices nationwide.
- The Board of Directors operated highly effectively in discussing basic policies for the Medium-Term Business Plan, the direction the Company should take in executing each strategy (e.g., individual insurance marketing and administrative services, group insurance marketing and administrative services, the overseas insurance business, asset management, human resource-centered business management, corporate governance, new businesses) and other important management

matters. This effectiveness was partially supported by the Outside Directors Council, which engaged in in-depth deliberations on the topics named above.

(2) Issues identified

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

- The Board of Directors needs to further upgrade its mode of discussion by, for example, systematically identifying agenda items and featuring clear descriptions of points to be discussed in meeting materials.
- The Board also needs to allocate more time to deliberations at the IT & Digital Committee to enable this committee to realize stronger functions in addition to stepping up initiatives to secure the effectiveness of its discussions.
- There is the need to enhance the content of information to be delivered to the Board of Directors regarding matters requiring close monitoring in line with the business plan. Also, the Outside Directors Council needs to engage in the vigorous exchange of opinions and conduct high-quality discussions to address overseas strategies, brand strategies, the hiring and development of MY Link Coordinators and other personnel, and other matters requiring deliberation employing medium- to long-term perspectives.

Audit Committee

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

The Audit Committee has addressed issues identified in the course of the Effectiveness Evaluation (covering the period from April 2022 to March 2023) that was conducted in FY2023. Details are described in the following chart.

Major issues identified	Reponses
<ul style="list-style-type: none">• The need to expand opportunities available to committee members to engage in the exchange of opinions and obtain information in order to promote meaningful deliberations	<ul style="list-style-type: none">• Enhanced opportunities for internal auditors to directly report the content of audit items, audit results and other matters• Held meetings with internal auditors in April and July 2023 to exchange opinions• Enhanced opportunities to obtain information from accounting auditors and exchange opinions with them
<ul style="list-style-type: none">• The need to upgrade the Committee’s operation in terms of examining reports and obtaining information	<ul style="list-style-type: none">• Updated the format of meeting materials and reporting methods used in explanations provided prior to or at committee meetings in order to clarify risks and concerns deemed to bear particular importance• Made it a rule to examine monthly reports submitted by the Audit Department under the title “Status of internal audit implementation” as part of regular agenda items in order to update the Committee with initiatives undertaken by the department in a timely manner and in detail, in addition to continuously receiving conventional quarterly internal audit status reports

2. Evaluation items addressed in Effectiveness Evaluation

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

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the Committee has properly fulfilled its duties in accordance with in-house rules for the Audit Committee and those for audits undertaken by the Committee because the overall effectiveness of the Committee was improved in light of the expansion of opportunities available to it to exchange opinions and obtain information supporting meaningful deliberations as well as the upgrading of its mode of operation, which included how reports are examined and information is gathered.

(2) Issues identified

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

- The need to increase the sophistication of Q&A sessions and other activities in order to promote meaningful deliberations
- Enhance the content of discussions aimed at realizing even stronger internal audit functions

Nominating and Compensation committees

These two committees are similarly engaged in the self-evaluation of their operations and effectiveness to improve the quality of the Company’s corporate governance.

The remuneration system for directors and executive officers*

1. Policies on the determination of individual remuneration for directors and executive officers

The Company's Compensation Committee passed a resolution approving policies on the determination of individual remuneration for directors and executive officers. The committee also decided the amount of individual remuneration for directors and executive officers based on its evaluation of the Company's operating results and individual achievements, in accordance with various remuneration-related rules formulated by its resolution based on the above policies. Said policies are as described below.

Policies on the determination of individual remuneration for directors and executive officers (revised in July 2023)	
(1) Basic policy:	The amount of remuneration for directors and executive officers shall be set at an appropriate level based on the duties carried out by each recipient, giving due consideration to the operating environment surrounding the Company and its business performance, with the aim of securing its sustainable growth and medium- to long-term improvement in corporate value.
(2) Remuneration for directors:	Remuneration for directors consists of basic compensation whose amount is determined by each individual director's duties, as well as performance-linked compensation and various allowances. (i) Basic compensation and various allowances shall be paid in a fixed amount determined in light of the recipient's position and duties. (ii) Performance-linked compensation consists of medium- to long-term performance-linked compensation that reflects operating results for the period of the previous Medium-Term Business Plan. This compensation shall be determined within certain limits based on the recipient's position and duties, with consideration given to the Company's operating results.
(3) Remuneration for executive officers:	Remuneration for executive officers consists of basic compensation, performance-linked compensation and various allowances. (i) Basic compensation and various allowances shall be paid in a fixed amount determined in light of the recipient's position and duties. (ii) Performance-linked compensation shall consist of a portion linked to the Company's single-year operating results and a portion linked to the evaluation of individual achievements during the most recent fiscal year as well as medium- to long-term performance-linked compensation linked to operating results for the period of the previous Medium-Term Business Plan. This compensation shall be determined within certain limits based on the recipient's position and duties, with consideration given to the Company's operating results as well as individual contribution to corporate performance.

2. The remuneration level

The level of compensation paid to directors and executive officers has been determined through the annual verification process involving comparative assessments of compensation paid by external companies that handle similar businesses and maintain similar size operations.

Furthermore, prior to finalizing the content of compensation, objective data offered by an external specialist firm is examined, while the Compensation Committee, whose majority membership is accounted for by outside directors, discusses the subject under the leadership of the committee chair, who is also an independent outside director.

3. The remuneration system

(1) Composition of standard remuneration amount, etc.

The remuneration system for directors and executive officers aims to provide them with incentives for the sustainable growth of the Company and medium- to long-term improvement in corporate value by combining fixed basic remuneration with performance-linked compensation. The latter consists of a portion linked to the Company's single-year operating results and a portion linked to the evaluation of individual achievements during the most recent fiscal year, as well as medium- to long-term performance-linked compensation that reflects operating results for the period of the previous Medium-Term Business Plan. Each

portion is determined by multiplying the standard compensation amount that has been set based on the recipients' respective positions by variable coefficients, which reflect the Company's operating results and the evaluation of individual achievements. The proportional composition of remuneration for directors and executive officers is as presented in the chart below.

In addition, the Company introduced medium- to long-term performance-linked compensation for Chairman of the Board while upwardly revising the proportion of similar compensation in remuneration paid to executive officers. These changes were applied to compensation paid from July 2024 onward.

Breakdown of remuneration and the proportion of each component by position

Item	Fixed compensation	Performance-linked compensation			Total
	Basic compensation	Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Chairman of the Board	100%	—	—	—	100%
Director, President, Representative Executive Officer	45%	45%	—	10%	100%
Outside directors	100%	—	—	—	100%
Director (full-time member of Audit Committee)	100%	—	—	—	100%
Executive officers other than President	50% to 55%	25% to 30%	10%	10%	100%

(2) Performance-linked compensation

The corporate performance coefficient, which reflects the Company's operating results, is calculated using the weighted average ratio of achievements vis-à-vis evaluation indicators selected among management targets in addition to taking into account the qualitative assessment of such external conditions as the economic environment. Main evaluation indicators used in the evaluation of operating results are as presented below.

Main evaluation indicators used in the calculation of performance-linked compensation for directors and executive officers

Viewpoints	Indicators	Reasons for the adoption as performance evaluation indicators
Economic value	Group surplus	Consistent with targets under the 10-year plan (MY Mutual Way 2030) and deemed essential to achieving improvement in corporate value on an economic-value basis
	Group ESR	Consistent with targets under the Medium-Term Business Plan and deemed essential to securing financial soundness, which serves as a basis for business planning and strategic execution in ERM-based business management
	Base profit of the Group	Consistent with targets under the Medium-Term Business Plan and deemed essential to securing stable consolidated profitability
	Annualized premiums in force (protection-type products)	Consistent with targets under the Medium-Term Business Plan and deemed essential to strengthening the growth potential of the Company's domestic life insurance business
	Number of customers	
	Number of MY Link Coordinators (sales personnel)	
Social value	Human resource-centered business management-related indicators	Deemed essential to practicing health & productivity management, improving employee engagement, expanding opportunities for senior staff and female staff to play active roles, and otherwise promoting the "Wellness for All Project" and human resource-centered business management
	Sustainability management-related indicators	Deemed essential to implementing community contribution activities, reducing CO ₂ emissions, pushing ahead with the "Community Vitalization Project," and otherwise promoting sustainability management

Note: The performance evaluation indicators listed above from the viewpoint of improving social value will be used in the determination of medium- to long-term performance-linked compensation to be paid to directors and executive officers based on the evaluation of operating results achieved under the Medium-Term Business Plan (FY2024 to FY2026). Accordingly, this compensation will not be paid until July 2027 or later.

4. Breakdown of compensation, etc. paid to directors and executive officers

(Unit: Millions of yen)

Item	Number of recipients	Total amount	Basic compensation	Performance-linked compensation			Other
				Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Directors	9	280	275	—	—	—	4
Executive Officers	17	1,123	594	339	133	42	14
Total	26	1,403	869	339	133	42	19

Notes: 1. Remuneration for directors concurrently serving as executive officers is included in remuneration for executive officers.
The figures include one director who retired at the closure of the 76th Regular Board of Policyholder Representatives Meeting held on July 4, 2023.
2. The Company abolished its retirement benefit scheme for directors and executive officers on June 30, 2008.
3. Apart from the remuneration presented above or disclosed in past business reports, the Company has paid 129 million yen and 22 million yen, respectively, to 58 directors and 15 corporate auditors who previously retired as annuities.
4. Targets and results relative to main performance evaluation indicators used in the determination of performance-linked compensation for FY2023 are as listed below.

	Targets (FY2021 to FY2023)	Results for FY2022
Group surplus	13% growth (annual average growth: 4%)	8.1% growth
Group ESR	Stably achieving 165% or more Aim for 220% (provisional)	207%
Base profit of the Group	Stably securing approximately 450 billion yen	401.8 billion yen
Annualized premiums in force (protection-type products)	620 billion yen	615 billion yen
Number of customers	12,350,000	12,180,000
Number of MY Link Coordinators	38,000	36,649

5. In the course of calculating performance-based compensation paid for FY2023, the weighted average ratio of achievements vis-à-vis these evaluation indicators stood at 102.5% in terms of single-year operating results and at 102.4% in terms of medium- to long-term operating results.
6. The amount of medium- to long-term performance-linked compensation is determined based on the evaluation of operating results under the previous Medium-Term Business Plan.
7. Other compensation includes allowances for rents of corporate housing.

5. Total amount of remuneration paid to individual recipients

(Unit: Millions of yen)

Name	Position	Total amount	Basic compensation	Performance-linked compensation			Other
				Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Akio Negishi	Chairman of the Board	129	125	—	—	—	4
Hideki Nagashima	Director, President, Representative Executive Officer	149	74	67	—	3	4

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

6. The Compensation Committee's rationale for judging that the content of individual remuneration for directors and executive officers is consistent with its policies

The Company's Compensation Committee, which has formulated policies on the determination of individual remuneration for directors and executive officers, has engaged in multilateral discussions to assess whether the content of individual remuneration paid for their duties carried out in FY2023 is aligned with these policies. As a result, the committee has concluded that the content of this remuneration is consistent with such policies and appropriate.

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