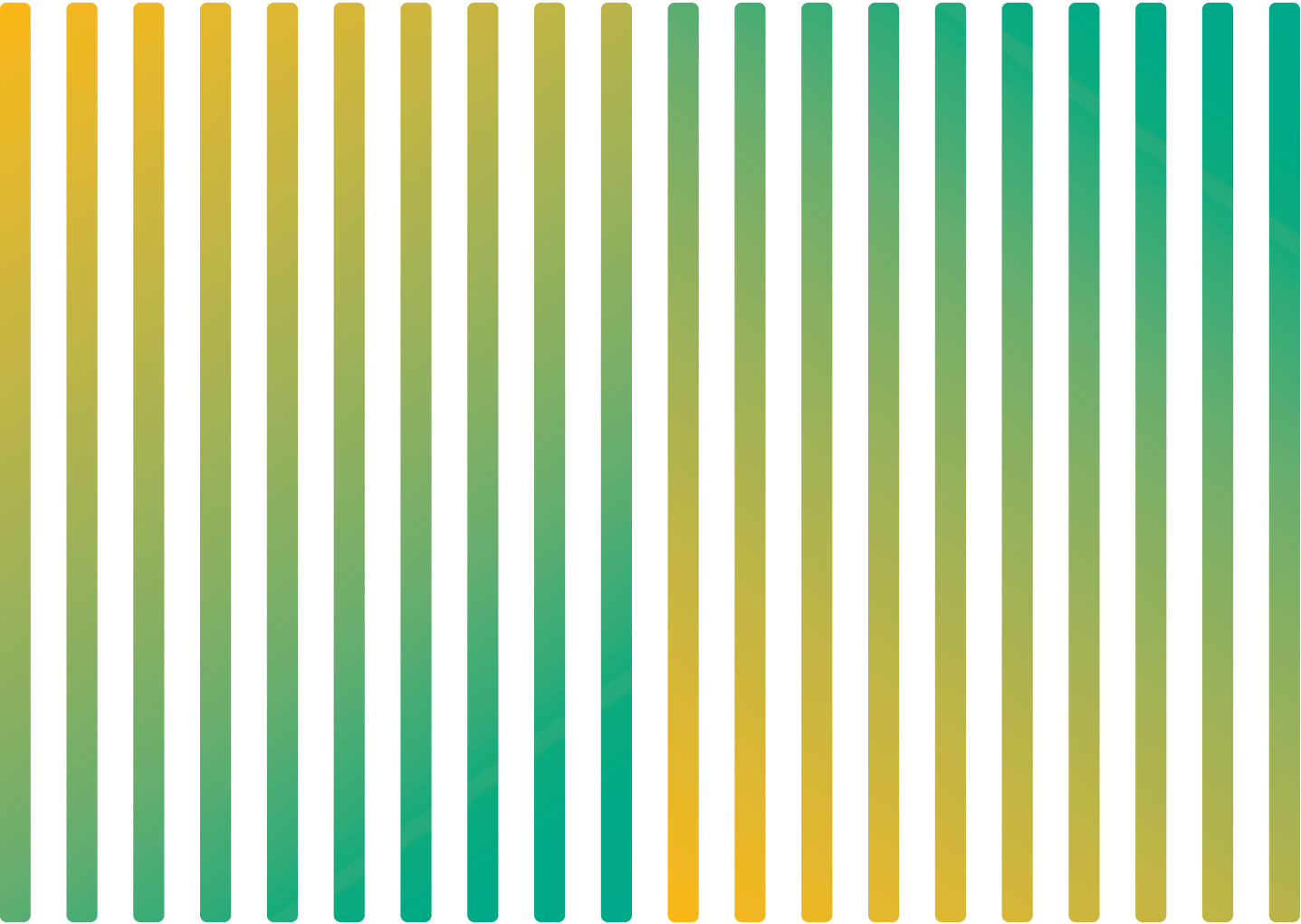




Meiji Yasuda Life Insurance Company

# Annual Report

Year ended March 31, 2024 (FY2023)



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On Issuing Meiji Yasuda Annual Report 2024

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

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

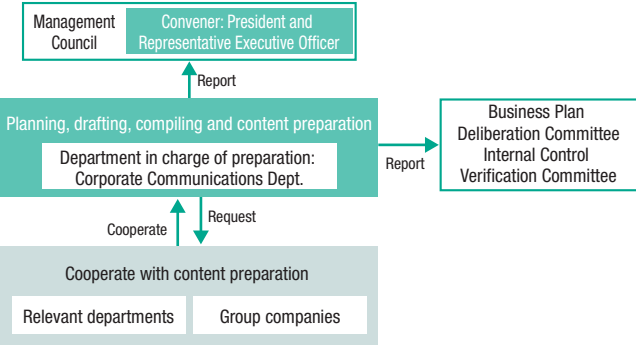
As the officer in charge of the department responsible for the preparation of the annual report, I hereby affirm the accuracy of this publication’s content and the integrity of the compilation process. We expect this report will help all stakeholders deepen their understanding of Meiji Yasuda’s efforts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

Atsushi Nakamura    Director, Deputy President, Representative Executive Officer

● Compilation policy and structure

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

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



Information Disclosure Policy		
1. Voluntary information disclosure	2. Appropriate and fair disclosure	3. Development of an in-house structure
The Company shall voluntarily disclose information on the status of its business management, financial position and other matters to solidify its hard-earned trust of customers and society.	The Company shall disclose information to customers and the general public in an appropriate and fair manner.	The Company shall strive to develop and upgrade an in-house structure for maintaining the timely and ongoing disclosure of information.

Disclosure materials

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






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

Offering various information via the corporate website

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

Official corporate website of Meiji Yasuda  
<https://www.meijiyasuda.co.jp/english/>





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







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

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

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

## Who we are

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

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

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

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

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

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

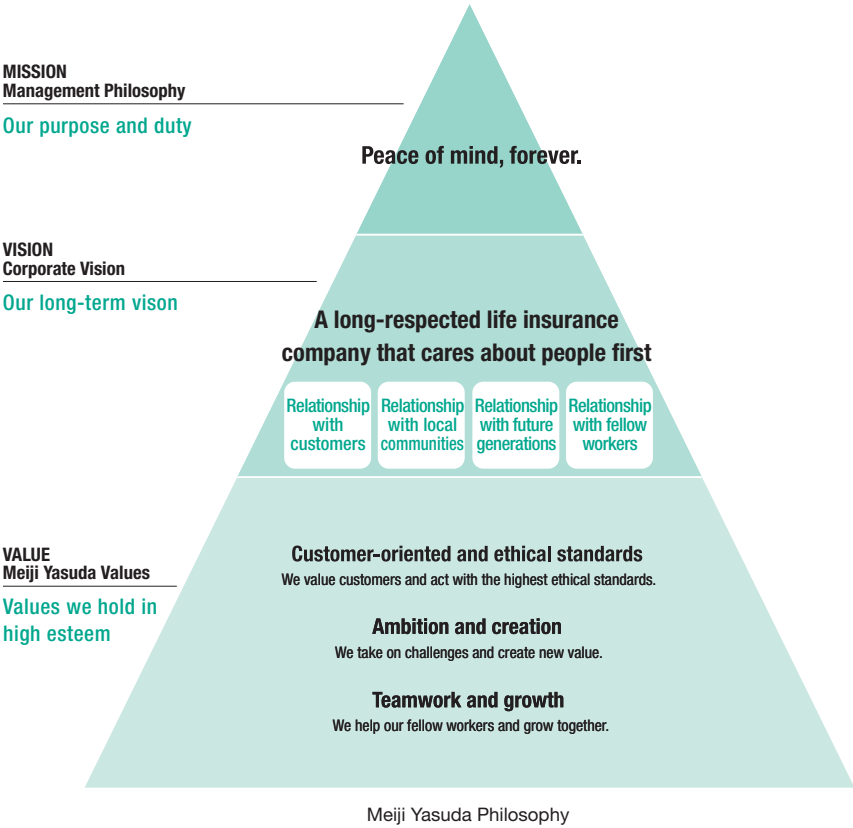
## Our cornerstone—Administrative measures received due to the inappropriate non-payment of insurance claims

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

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

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

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





### Our cornerstone—The Great East Japan Earthquake

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

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

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

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

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

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

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

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

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

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

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



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

### Our strengths as a mutual company

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

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

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

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

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

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

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

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

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

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

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

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

\*2 Excluding reinsurance income





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

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

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

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

**Sustainability management and Two Major Projects**

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

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

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

**Expanding asset management and overseas insurance businesses**

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

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

**Delivering a unique form of dividends only Meiji Yasuda can offer**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**明治安田生命から、明治安田へ。**  
From Meiji Yasuda Life Insurance Company to Meiji Yasuda

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

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

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

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



Realizing the corporate vision  
“A long-respected life insurance company that cares about people first”

## MY Mutual Way 2030



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



# At a Glance

明治安田  
MEIJI YASUDA

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

## Corporate value

Group surplus  
**10,320 billion yen**

## Financial soundness

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

Group ESR  
**220%**

## Main financial indicators

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

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

## External ratings from rating agencies

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

**AA**

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

**AA**

Moody's  
Insurance financial strength rating

**A1**

S&P  
Insurer financial enhancement rating

**A+**

## Customers

Number of customers  
**12.22 million**

Customer satisfaction ratings  
**68.7%**

## Diverse human resources

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

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

## Signatories to partnership agreements with Meiji Yasuda

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

## Number of domestic sales bases

**1,157**

## Overseas insurance business

**Six subsidiaries and affiliates in four countries**

## Amount of funds extended in ESG investment and financing

**Approximately 1 trillion yen**

## ESG-related external ratings

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



CDP Supplier  
Engagement Rating  
Among highest rated



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



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



Notes:

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

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

Our 10-year plan

MY Mutual Way 2030

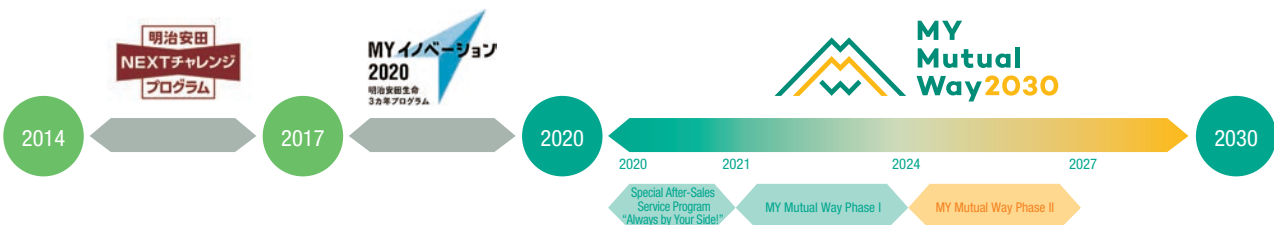
We have formulated this 10-year plan with the aim of directly addressing the rising sense of crisis over disruptive change\*1 in the business environment. In doing so, we began with a business environment analysis forecasting the next 30 years, then utilized a backcasting approach\*2.

Based on the results of this analysis, our 10-year plan **MY Mutual Way 2030** was launched on April 1, 2020, with a renewed focus on securing responsiveness to flexibly adapt to long-term changes and pursuing customer-oriented business operations that transcend time by fully utilizing our strength as a **mutual company** supported by policyholders acting as mutual members.

Under this plan, we are taking on the challenge of becoming the best life insurer of choice from customers in local communities as well as the industry's leading company based on the further enhancement of our customer-oriented business approach.

Moreover, we established the following ideal with regard to what Meiji Yasuda must look like in 10 years (2030) upon fully accomplishing this challenge.

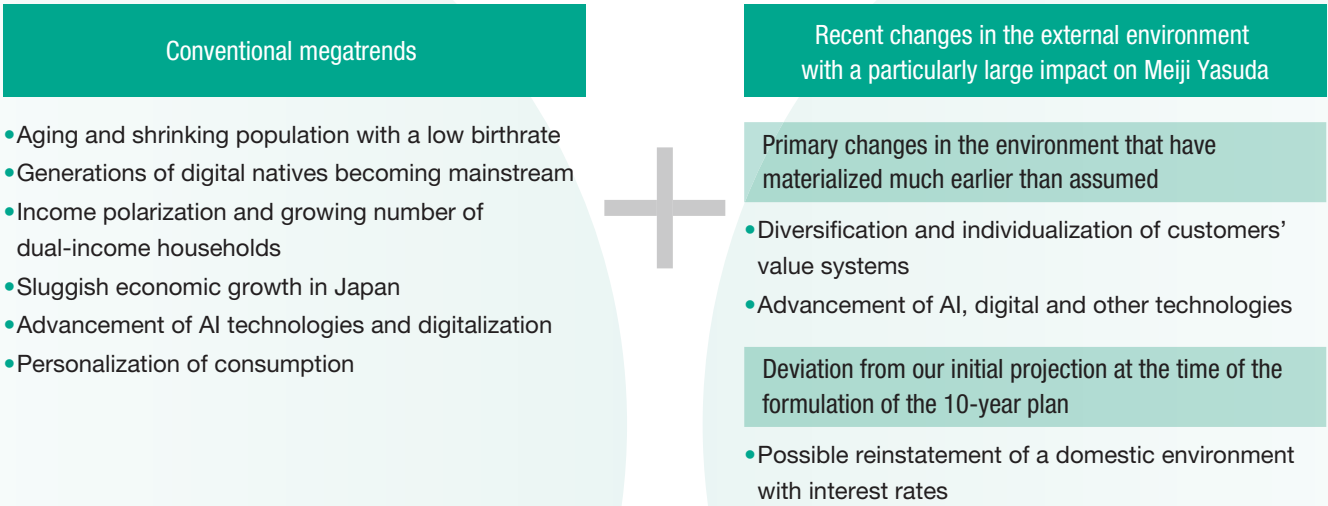
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



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

Changes in the environment surrounding Meiji Yasuda

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



Vision toward 2030

“MY Mutual Way 2030” aims to pursue customer-oriented business operations that transcend time while flexibly adapting to long-term change. Accordingly, this 10-year plan is based on the further enhancement of our customer-oriented business approach. By executing this plan, we aim to raise our corporate value in two aspects. Namely, we will raise our “social value” by providing each customer with finely tuned after-sales services and contributing to local communities in regions where we operate. At the same time, we will improve our “economic value” through stable business management that can navigate Meiji Yasuda over the next 100 years.

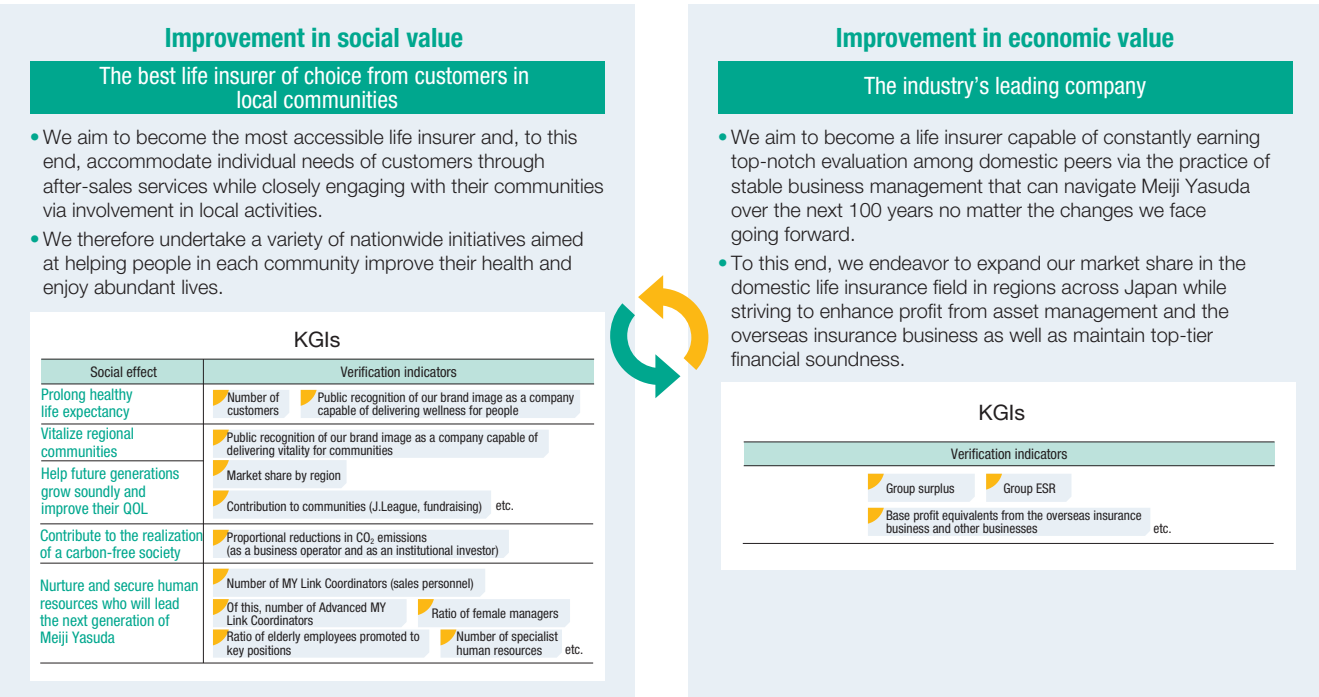
In addition, we have recognized the relationships among output from our business activities and resulting outcomes that will, in turn, affect the general public and the capital of the Company, as well as the ultimate social impact we aim to achieve through the realization of outcomes. Moreover, we have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

Vision toward 2030

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

Fundamental approach for business management

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



Essential policies under the 10-year plan

1	Provide customers and their communities with value beyond their expectations	Products and services Key sales channel Community contribution	Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians Enhance face-to-face after-sales services tailored to meet individual needs of customers with an eye on serving a growing number of elderly customers Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots to each community
2	Effectively fuse human and digital capabilities	Reducing customer burden Operational process reforms Resource allocation	Reduce the sense of burden customers may feel when they, for example, apply for administrative procedures, via the integration of human operations and digital technologies Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees Enhance the effectiveness and efficiency of our management resources by shifting them from the “cost center”
3	Develop asset management and the overseas insurance business into earnings pillars	Profit and business portfolio Upgrading asset management methodologies Raising profit from the overseas insurance business	Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields Diversify and enhance asset management methodologies to improve total asset management return Strengthen the overseas insurance business by securing sustainable growth for both existing and new investees
4	Ensure flexible and disciplined mutual company management	Group business management ERM-based management Surveys and research	Push ahead further with the upgrading of the Group's business management structure to secure responsiveness to the further expansion of the overseas insurance business Put business management based on ERM into practice with an eye on changes in the economic environment and a shift of management focus to economic-value based indices Strengthen our structure for surveys and research aimed at securing flexibility to adapt to changes in the business environment



Management Philosophy — Who we are —

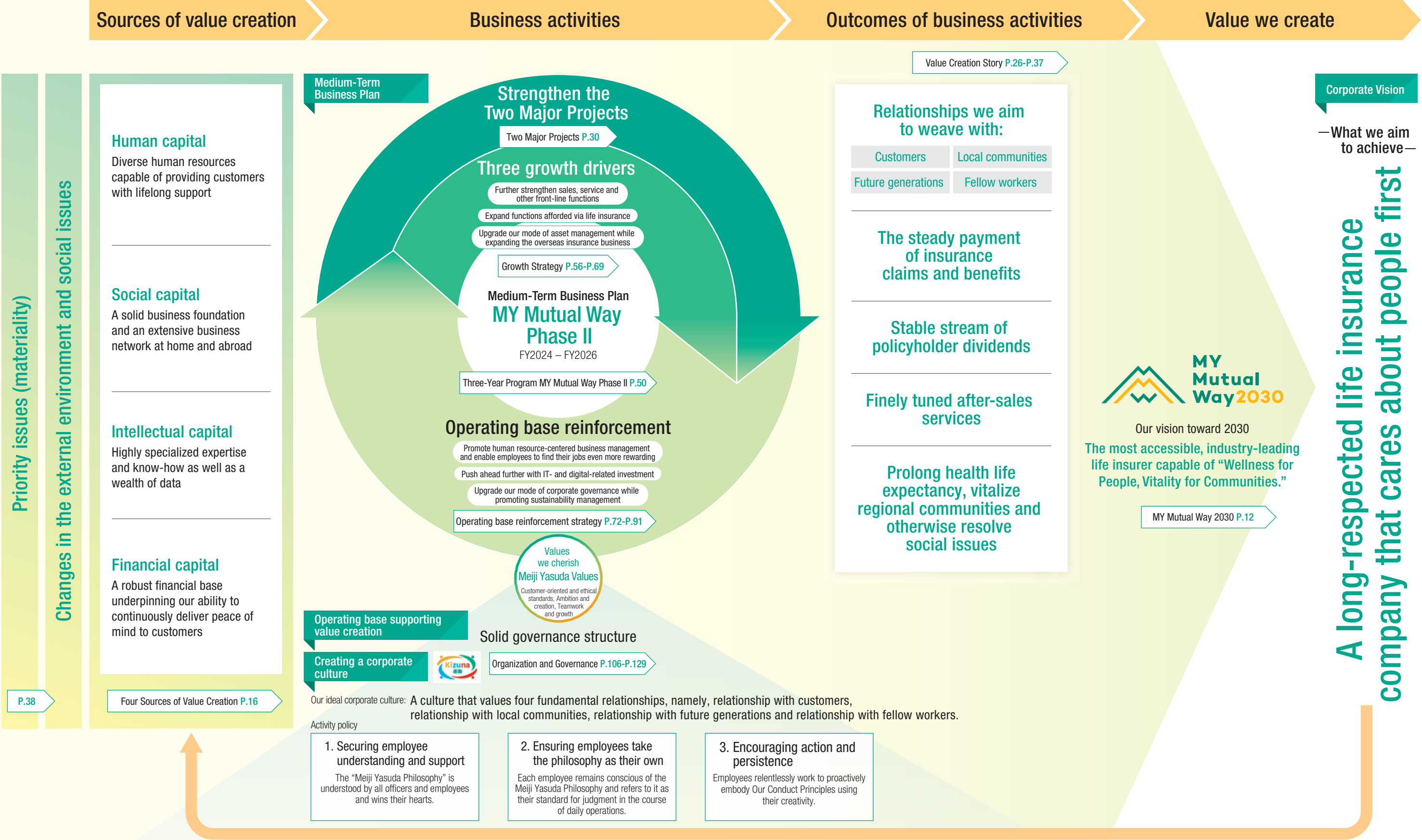
# Peace of mind, forever

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

“Peace of mind, forever.”

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

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



Four Sources of Value Creation

1 Human capital

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

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

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

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

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

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

- Executive officers
- Operating officers
- Associate officers
- General managers
- Group managers
- Managers

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

Senior fellows, Fellows

11 specialist fields

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

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

- Ratio of women in manager or higher positions: 35.4%
- The representation of women in supervisory positions, including those tasked with supervising MY Link Coordinators: Two thirds or more

3 Intellectual capital

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

Policy-related data under our management (as of March 31, 2024)

- Sum of individual insurance marketing and group insurance marketing: 12,220,000 individuals\*  
\* Sum of the number of customers in individual insurance marketing and the number of persons insured in group insurance marketing

Digital infrastructure connecting customers and Meiji Yasuda (as of March 31, 2024)

- "MY Hoken Page"  
A website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claims and benefits  
The number of subscribers: 3,230,000
- "Min-na-no MY Portal"  
A web-based service dedicated to persons insured by group life insurance  
The number of group and corporate customers using the service: 1,006

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

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

High-quality survey and research initiatives (FY2023)

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

2 Social capital

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

Business foundation and network in Japan

- The number of customers in individual insurance marketing: 7,210,000\*  
\* Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policies); all of whose policies were offered through our agency distribution channel (e.g., MY Link Coordinators) and other channels, excluding group insurance marketing.
- The number of policies in force: 12,720,000\*  
\* Non-consolidated performance; sum of individual life insurance and annuities
- The number of persons insured in group insurance marketing: 5,000,000\*  
\* The number of persons insured by voluntary group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)
- Group life insurance in force: 115.8 trillion yen (No. 1 domestic share)\*  
\* Based on a survey conducted by Meiji Yasuda
- The number of partnership agreements
  - With local governments: 988 (40 prefectures, 948 municipalities)
  - With branches of the Japan Health Insurance Association: 41
  - With regional banks, etc.: 44
  - With universities: 9 And more

Business foundation and network in countries abroad

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

4 Financial capital

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

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

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





“Wellness for People, Vitality for Communities.”  
We will strengthen the corporate brand to remain the first choice of our customers.

Atsushi Nakamura  
Executive Officer in Charge of the Branding Strategy Department  
Director, Deputy President, Representative Executive Officer

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

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

From Meiji Yasuda Life Insurance Company to “Meiji Yasuda”

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

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

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

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

Power of sports

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

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

Taking a multi-layered approach to disseminating information

To gain public recognition of our unique initiatives, such as those described above, we deliver region-specific information to residents of local communities nationwide, with MY Link Coordinators directly engaging through face-to-face communications.  
At the same time, we utilize TV commercials, advertise in nationwide and regional newspapers, and employ other mass-media outlets that enable us to reach numerous audiences. We also leverage Meiji Yasuda’s official corporate website, brand website and social networking service (SNS) accounts. We have recently appointed famed soccer player Kazuyoshi Miura as

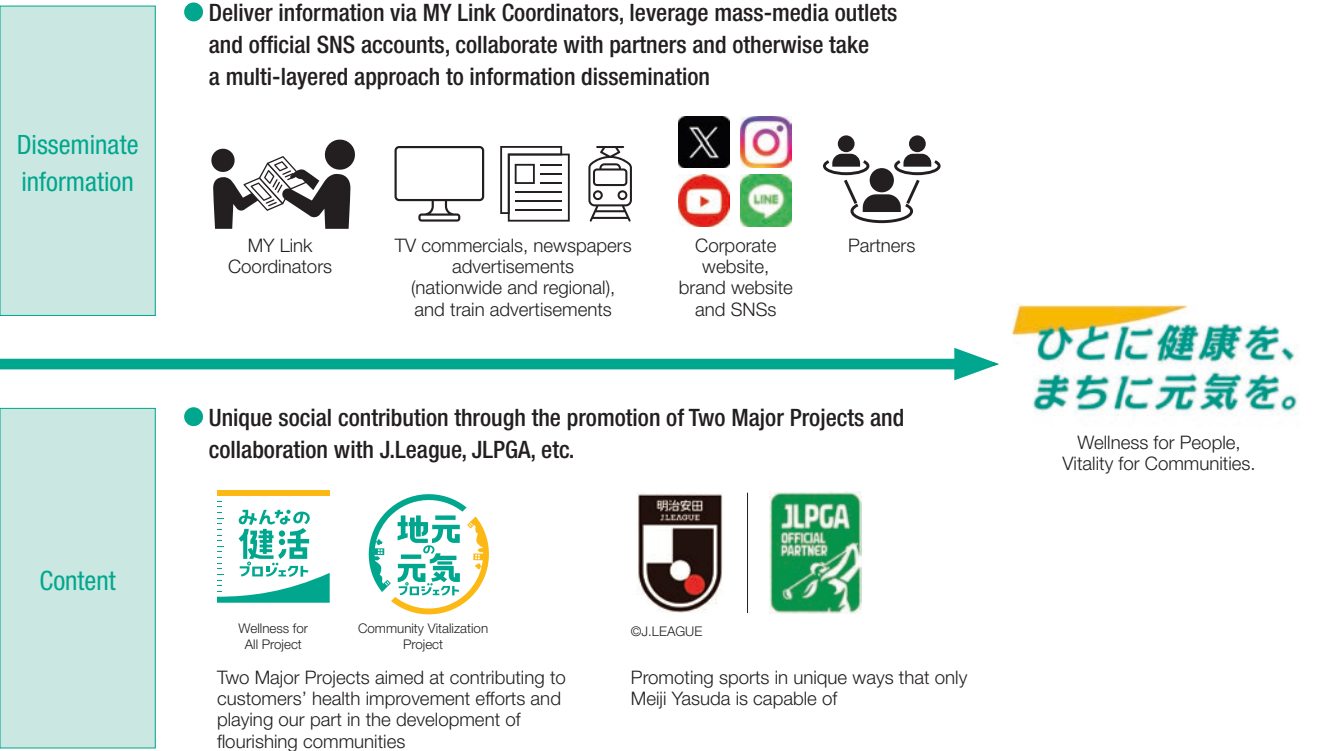
a corporate ambassador symbolizing Meiji Yasuda’s decisive stance toward taking on new challenges. With our roots as Japan’s first life insurer, we will work in tandem with Mr. Miura, a pioneer in the nation’s soccer industry, uniting our pioneering spirits to tackle the challenge of blazing new trails toward the future.  
In addition, we will step up the dissemination of information through our partners by, for example, acting in collaboration with local governments and J clubs to deliver information on locally rooted events to as many community residents as possible.

Corporate Culture and Brand Creation Activities

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

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

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



Purpose of the activities

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

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

Activity policy and optimal corporate culture

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

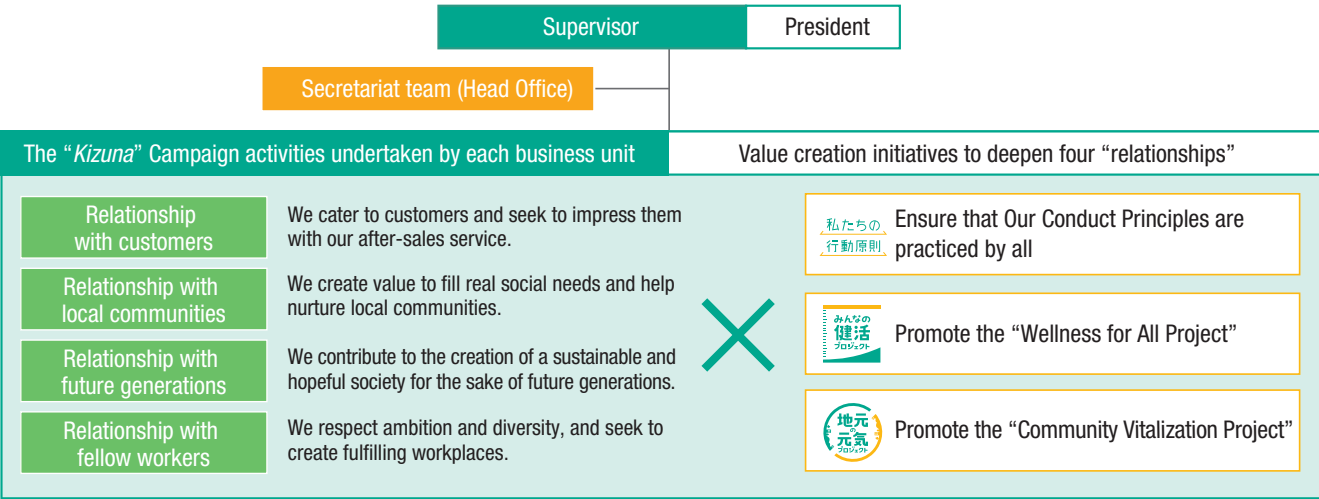
Activity policy	1. Securing employee understanding and support	• The “Meiji Yasuda Philosophy” is understood by all officers and employees and wins their hearts.
	2. Ensuring employees take the philosophy as their own	• Each employee remains conscious of the Meiji Yasuda Philosophy and refers to it as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

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

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

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

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



Examples of initiatives



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



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

Value Creation Story

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# GO BEYOND.

We aspire to help each customer enjoy a life of long-lasting happiness and share such happiness with their loved ones.

Meiji Yasuda's origins include Japan's first life insurance company. For nearly 150 years, we have supported people's well-being and helped them lead fruitful lives.

"Peace of mind, forever."

Amidst the rapid changes of the times, we have remained focused on serving our customers' best interest as we pursue our unique mission as a mutual company.

Consequently, we are more convinced than ever of the following.

For us to help customers enjoy better health, we should not only extend support to them when they suffer from a disease or injury, but also provide them with long-lasting assistance following any incident.

In fact, even when there isn't a specific incident, we should help them improve their health.

At the same time, we are called upon to play an even greater role in developing communities in which everyone can live with confidence and, to this end, help nurture ties among individuals and connect people with community.

Moreover, we can do better at resolving unique issues local communities are now confront by pulling together with J.League, the JLPGA, and other like-minded partners so that we complement one another and rally greater power.



We believe that we can accomplish more.

We aspire to help create a world in which people enjoy fulfilling lives with peace of mind. We seek to pass down a society filled with hope to the children of future generations.

As we have the longest track record in Japan in nurturing ties supported by mutual aid, we believe that Meiji Yasuda can work with you to create a better future like the one described above.

**This is why Meiji Yasuda is**  
**determined to expand**  
**our roles as a life insurer.**

Wellness for People, Vitality for Communities

明治安田生命から、**明治安田**へ。

From Meiji Yasuda Life Insurance Company to Meiji Yasuda

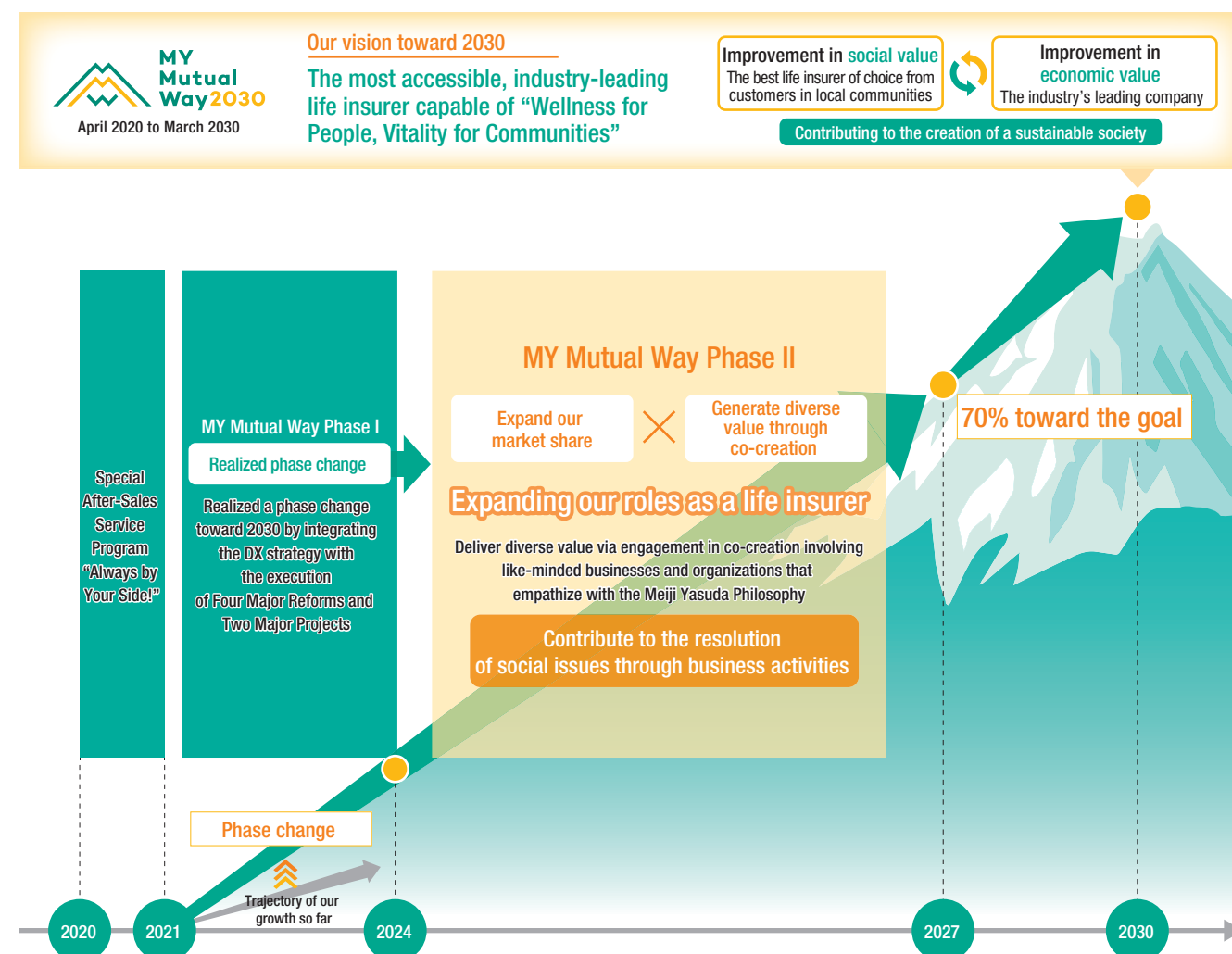
# “MY Mutual Way 2030” 10-Year Plan and “MY Mutual Way Phase II” (FY2024 – FY2026)

## Our vision toward 2030 and the positioning of the FY2024 – FY2026 period

As we aim to achieve our vision toward 2030, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities,’” we engage in co-creation involving like-minded business corporations and organizations that resonate with the Meiji Yasuda Philosophy, which serves as our compass, with the aim of creating and delivering diverse

value\* as defined under “MY Mutual Way Phase II.” In this way, we strive to expand our roles as a life insurer even as we cherish our traditional functions of providing protection and after-sales services.

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



## Our Vision under “MY Mutual Way Phase II”

Under “MY Mutual Way Phase II,” we will push ahead further with contributing to the resolution of social issues to achieve sustainable growth for the entire Group. At the same time, we will endeavor to bring benefits to customers and society as a whole to a greater degree.

As a mutual company, Meiji Yasuda will continue embodying the spirit of mutual aid through its mainstay life insurance business while approaching various social issues head-on by leveraging a long-term perspective.

As part of these efforts, we will endeavor to “Prolong healthy life expectancy” and “Vitalize regional communities,” as these two issues are particularly relevant to our business operations. Furthermore, we will strive to protect the environment while supporting the sound development of children and promoting financial inclusion as well as diversity, equity and inclusion (DE&I). Having defined these as our priority issues, we will put even greater efforts into addressing them.

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

### Improvement in social value

### Improvement in economic value

#### Contribute to the resolution of social issues

Strive to create social value to resolve priority issues

#### Priority issues (materiality) for Meiji Yasuda



\* DE&I refers to enabling diverse employees to achieve success by providing each with equal opportunities aligned with their individual circumstances instead of taking a one-size-fits-all approach.

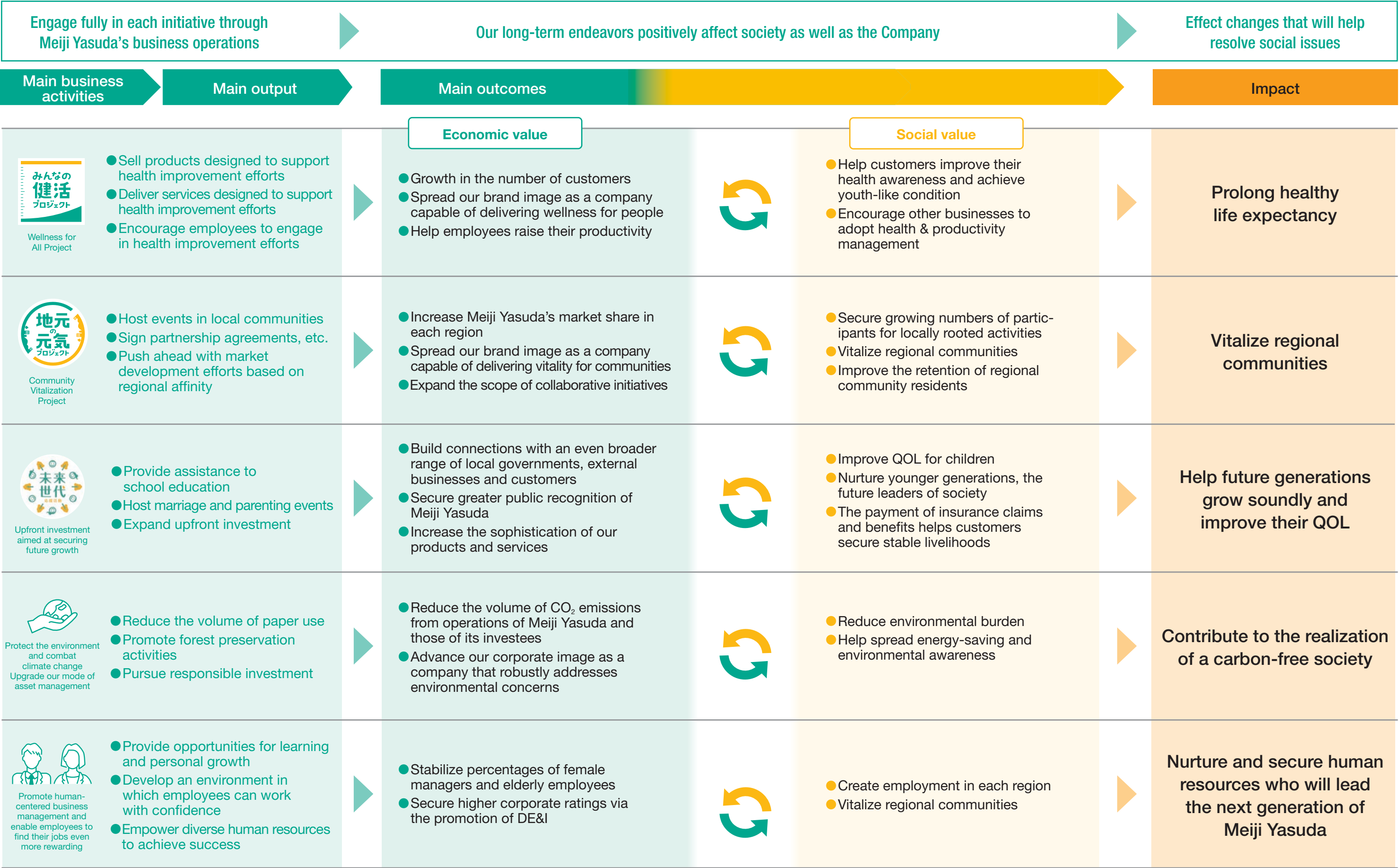
#### Secure sustainable growth for the entire Group

We will maintain the No. 1 position in terms of financial soundness while striving to achieve sustainable growth for the entire Group in a way that balances this soundness with securing profitability and growth potential.



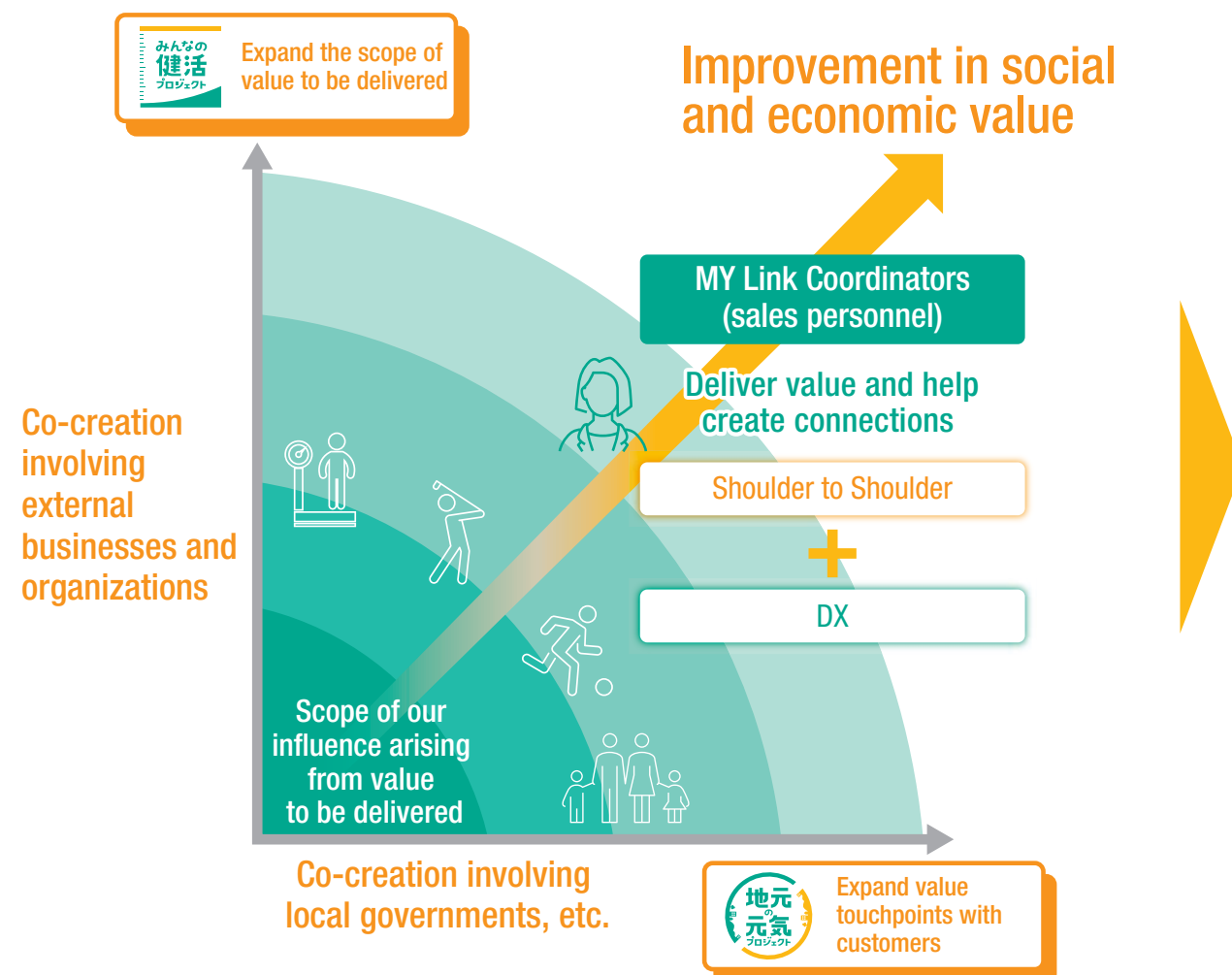


Flow of effecting changes to help resolve social issues through Meiji Yasuda’s business activities



## Expand Our Roles as a Life Insurer

## Deliver diverse value via co-creation



To date, Meiji Yasuda has developed robust relationships with diverse partners, including more than 980 local governments nationwide, J.League (Divisions 1, 2 and 3), the Japan Ladies Professional Golfers' Association (JLPGA), roadside stations and community centers, by acting in collaboration with them through the implementation of Two Major Projects (the "Wellness for All Project" and the "Community Vitalization Project") and other endeavors.

Building on the relationships described above, we will create and deliver new value (diverse value\*) under "MY Mutual Way Phase II," to this end promoting co-creation involving like-minded local governments, business corporations and other organizations that resonate with the "Meiji Yasuda Philosophy," a compass for Meiji Yasuda.

Specifically, we will implement the "Wellness for All Project" to push ahead with co-creation in tandem with external business

corporations and organizations in order to create attractive products and services that will, in turn, enable us to expand the scope of value to be delivered.

At the same time, we will engage in co-creation involving local governments and other partners through the "Community Vitalization Project" to increase contact points with customers and local communities. This will enable us to expand value touchpoints with customers.

The diverse value discussed above will be delivered by MY Link Coordinators (sales personnel) with the help of digital technologies while employing the customer-centric "Shoulder to Shoulder" approach to accommodate customers' desires. In these ways, we will strive to improve social and economic value.

\*1 The diverse value discussed above is not limited to economic value but includes social value focused on facilitating health improvement and community vitalization.

## "Shoulder to Shoulder"—Meiji Yasuda's customer-centric business approach

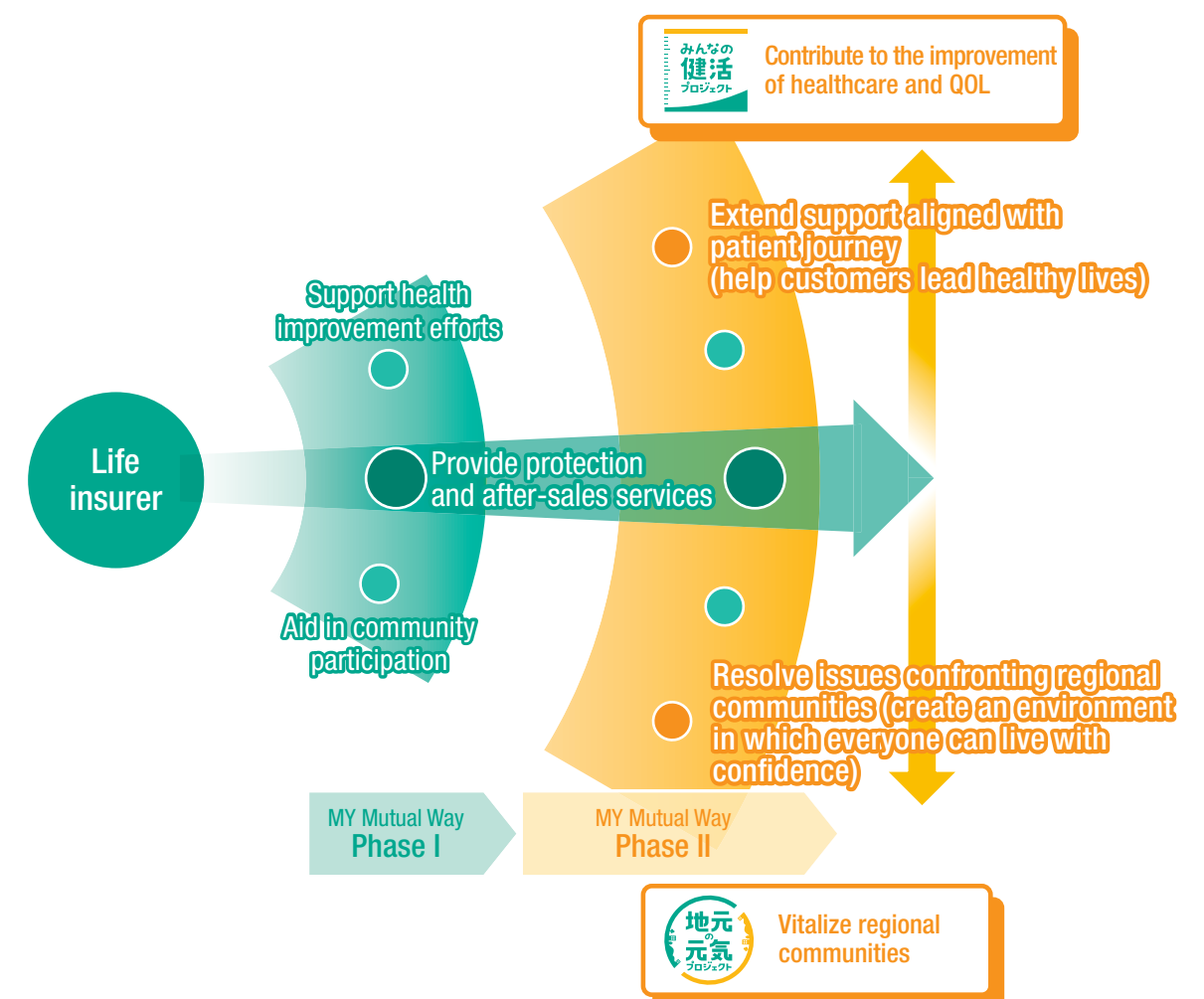
Meiji Yasuda is committed to cultivating relationships with customers and helping them enjoy abundant lives and higher living standards. To this end, we will always be mindful of serving the best interest of our customers and will consistently take a customer-centric business approach by aligning the timing and mode of service with their desires. We call this stance "Shoulder to Shoulder," and will strive to embody it through our business activities.



## Specific value to be delivered

- We will accommodate needs and issues customers are now confronting and deliver appropriate and timely information.
- We will not only meet customers' needs when an incident occurs but also accommodate their intentions at any time, to this end delivering proposals and extending procedure-related assistance to them at the optimal timing they desire.
- We will strive to satisfy customer requests regarding our mode of delivering services by, for example, utilizing digital technologies as well as conducting face-to-face services.

## Upgrade our role as a life insurer



Through "MY Mutual Way Phase I," we have striven to deliver new value centered on supporting health improvement and community participation through Two Major Projects. These projects are the "Wellness for All Project" and the "Community Vitalization Project" aimed at assisting customers in their health improvement efforts and helping create flourishing regional communities, respectively.

Our goal under "MY Mutual Way Phase II," a new three-year program launched in FY2024, is to "expand our roles as a life insurer." Even as we cherish our traditional roles of providing protection and after-sales services, we will upgrade our role as a life insurer and, to this end, step up initiatives under Two Major Projects to contribute to "the improvement of healthcare and quality of life (QOL)" as well as "the vitalization of regional communities."

With regard to "the improvement of healthcare and QOL," we will deliver a diverse range of healthcare services aligned with the patient journeys\*2 of our customers via co-creation involving external business corporations and organizations.

Simultaneously, we will extend comprehensive support to customers and help raise their QOL by encouraging them to improve their health via MY Link Coordinators (sales personnel) and digital tools.

As for "the vitalization of regional communities," we will advocate for nurturing social ties and, to this end, strive to serve as a bridge that connects residents with local resources and communities. In this way, we will play a greater part in the communities where we operate and help them flourish.

\*2 Transition of a customer's experience across each stage of a health condition, including good health, pre-symptomatic disease, treatment, and recovery



## Two Major Projects: “Community Vitalization Project” and “Wellness for All Project”

### Expand value touchpoints with customers

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



We will contribute to the vitalization of regional communities by advocating for the provision of social connections, helping to nurture social ties as a bridge among community residents, and connecting them with local resources and communities.

We aim to help create flourishing regional communities through the three initiatives described below.

Enable people of regional communities to maintain and improve their emotional and physical health

Support future generations to help realize a sustainable society

Empower local businesses and organizations, a source of regional vitality, to achieve sustainable growth

### Concept

- The goal of these initiatives is to contribute to the vitalization of regional communities by connecting residents with local resources and communities through collaboration with local governments, businesses and other organizations.
- We will fully take advantage of Meiji Yasuda's network encompassing 47 prefectures across Japan to “Enable people of regional communities to maintain and improve their emotional and physical health,” “Support future generations to help realize a sustainable society” and “Empower local businesses and organizations, a source of regional vitality, to achieve sustainable growth.”

### Details of initiatives

To enable people of regional communities to maintain and improve their emotional and physical health, we strive to assess issues they are confronting in the four areas, namely, “health improvement,” “child rearing,” “nursing care & dementia” and “disaster & crime prevention.” We provide them with helpful information regarding relevant public services.

We also host health checkup events for visitors and staff of roadside stations while providing “MY Periodic Lectures” focused on healthcare and nursing care topics at community centers, lifelong learning centers and other local public facilities.

To support future generations to help realize a sustainable society, we co-sponsor or participate in traditional festivals that

have been cherished in local communities in addition to providing on-demand classes for elementary, junior high and high school students to instill insurance and financial literacy.

Local businesses and organizations are a source of regional vitality. To empower them to achieve sustainable growth, we collaborate with branches of the Japan Health Insurance Association and assist local businesses in practicing health & productivity management. This helps to create a workplace where employees can work over the long term while staying healthy, both emotionally and physically, and highly spirited.

### Achievements under the Community Vitalization Projects\*<sup>1</sup>

The amount of donations under the “Employee Giving Campaign to Support MY Local Community”:

**770** million yen

The number of collaborative initiatives with local governments:

**3,546** occasions

The number of individuals who participated in the Community Vitalization Project\*<sup>2</sup>:

**4.7** million



Soccer clinic for elementary school students

\*<sup>1</sup> Achievements during the period from April 2023 to March 2024

\*<sup>2</sup> The number of participants in health promotion events held at community centers and roadside stations as well as those who watched soccer games at stadiums or joined golf-related and other sports events as part of the project

### Expand the scope of value to be delivered

Achieve better health together



We will assist customers and residents of regional communities in their proactive health improvement efforts (“Wellness Activity”) by meticulously accommodating their differing needs and encouraging them to join us in health promotion campaigns and events.

We aim to help improve people's QOL and prolong healthy life expectancy by encouraging them to undergo **health checkups and cancer checkups**, as well as to strive to **prevent diseases**, through the provision of products, services and campaigns & events.

- A cycle of health improvement through “Kenshin” health and cancer checkups as well as illness prevention measures

### Learn about disease risks



### Concept

- We will strive to raise the ratio of people who undergo “Kenshin” health checkups and cancer checkups to periodically confirm their health status and detect diseases, and we will assist them in their illness prevention efforts through products, services and campaigns & events.
- | Products           | We provide insurance products designed to assist policyholders in their health improvement efforts and, to this end, encourage them to undergo periodic “Kenshin” health and cancer checkups.  |
|--------------------|--|
| Services           | We offer information and services that include the prediction of future disease risks and otherwise contribute to illness prevention and health improvement.   |
| Campaigns & events | We strive to provide people with insights regarding illness prevention and health improvement, and encourage them to change their behavior by, for example, holding events nationwide while disseminating information regarding such events. |
- We will help customers improve their QOL and prolong their healthy life expectancy through a cycle of health improvement via health and cancer checkups as well as illness prevention measures.

### Details of initiatives

With regard to “Best Style with Health Cash Back,” an insurance product designed to refund a portion of premiums based on annual health checkup results, we upgraded the classification of health checkup results from three categories to five categories to enable policyholders to feel more tangible benefits of their health improvement efforts. This will enable eligible policyholders to receive refunds equivalent to up to 110% of their monthly premiums. In these and other ways, we strive to develop and deliver insurance products aimed at assisting policyholders to undergo “Kenshin” health and cancer checkups.

As for services, we deliver the “MY Wellness Activity Report” service, which includes providing customers with a comparable reference point indicating their comprehensive health status and illness risk prediction based on checkup results they have submitted. By doing so, we help each customer visualize illness

risks. We will continue to provide customers with helpful services and information to assist them in their illness prevention and health improvement efforts.

In terms of campaigns & events, we host “J.League Walking Campaign” in which customers can have fun walking with soccer players from local J clubs, as well as “Meiji Yasuda's Health Checkups,” which allow participants to casually assess their health status via the use of cutting-edge measurement equipment. In addition to hosting these and other events across the country, we promote the “QOL Health Checkups Meiji Yasuda × Hirosaki University,” through which participants can quickly undergo examinations of their overall health status and receive results immediately. We are thus striving to enhance the content of campaigns & events aimed at encouraging customers to change their behavior.

### Achievements under the Wellness for All Project

Products designed to support customer's “Wellness Activity”\*<sup>3</sup>  
The cumulative number of policies sold

**1.47** million\*<sup>4</sup>

The cumulative amount of premiums refunded under Health Support Cash Back

**18.9** billion yen\*<sup>4</sup>

The ratio of individuals whose health awareness has grown stronger over the past year\*<sup>5</sup>

**72.2**%

The number of individuals who participated in health promotion events

**1.89** million\*<sup>6</sup>



A health promotion event held at a roadside station

Policyholders of “Best Style with Health Cash Back”  
(Based on a FY2023 survey on policyholder health awareness)

\*<sup>3</sup> Scope: “Best Style with Health Cash Back,” “Dementia Insurance for Your Future,” “Dementia Insurance for Your Future: MCI Plus,” “Dementia Care” and “Dementia Care MCI Plus”

\*<sup>4</sup> Cumulative total as of March 31, 2024

\*<sup>5</sup> Includes individuals whose health awareness has always been high

\*<sup>6</sup> The figure pertains to results for the period from April 2023 to March 2024.

## Initiatives to Promote Customer-Oriented Business Operations

In line with the “Meiji Yasuda Philosophy,” we have announced the “Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business.” We are thus pursuing customer-oriented business operations to act in the best interest of our customers.

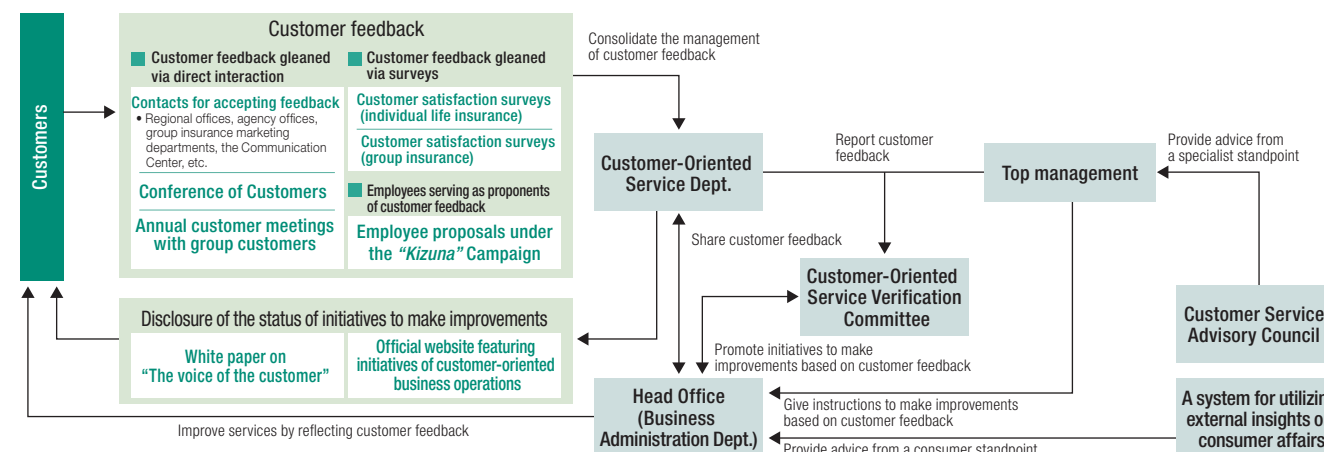
For example, we develop high-quality products and services that accurately meet customer needs. We also provide after-sales services finely tuned to address customer concerns. Furthermore, we strive to ensure the smooth and timely payment of all eligible insurance claims and benefits to customers. In these ways, our customer-oriented business is thoroughly practiced in every aspect of our business operations.

In recognition of our customer-oriented efforts under the aforementioned policy, in both FY2018 and FY2022 we were chosen to receive an Award from the Consumer Affairs Agency Commissioner under an award program created by the agency to commend excellent practices in consumer-oriented management.



## Our systematic initiatives to reflect customer feedback in management

### ● Our systematic initiatives to reflect customer feedback in management



### Utilizing direct feedback—voices from customers

To reflect customer feedback in business management, any customer opinions and requests accepted via the Company's contacts, including regional offices, agency offices, group insurance marketing departments and the Communication Center, are collectively managed by the Customer-Oriented Service Department by using such tools as a customer feedback management system that is connected throughout the entire Meiji Yasuda business network in Japan. In particular, any feedback indicating customer dissatisfaction is recognized as a complaint, which will, in turn, be swiftly addressed in an effort to resolve the cause of dissatisfaction.

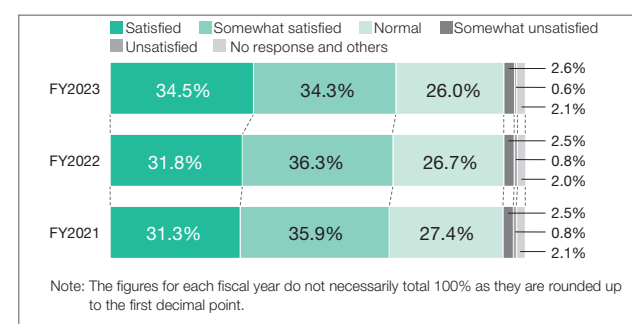
### Speaking up on behalf of customers —“Kizuna” proposals

Employees who regularly keep in touch with customers use the insights they acquire in the course of day-to-day operations to create proposals to improve services from a customer perspective.

### Addressing latent customer needs —customer satisfaction surveys

In addition to directly accepting customer feedback, we have undertaken annual customer satisfaction surveys since FY2006. Targeting customers of our individual life insurance, we are continuously assessing and monitoring the extent to which our customers are satisfied with our products and services.

### ● Results of customer satisfaction surveys (total customer satisfaction)\*



\* We engage separately in Group Insurance Satisfaction Surveys targeting corporate and group customers.

## Initiatives to improve operations based on customer feedback

At Meiji Yasuda, customer feedback is collectively managed and periodically reported to top management. We analyze the content of such feedback to improve our business operations.

More specifically, the Management Council, along with the Customer-Oriented Service Verification Committee that

comprehensively spearheads responses to customer feedback, discusses steps to be taken to make improvements. In this way, we are striving to enhance the quality of our services.

### ● Customer complaints by type of issue (FY2023)

Type of operations subject to complaints	FY2023 (% of total complaints)	Reference: FY2022 (% of total complaints)
New policies	4,305 (12.7%)	4,718 (11.7%)
Premium collection	1,547 (4.6%)	1,958 (4.8%)
Policy maintenance	11,611 (34.4%)	13,959 (34.5%)
Insurance claims and benefits	5,418 (16.0%)	8,581 (21.2%)
Other	10,895 (32.3%)	11,220 (27.7%)
Total	33,776 (100.0%)	40,436 (100.0%)
Total including non-complaint feedback	478,069	536,160

## Initiatives to improve our operations employing the customer perspective

### Customer Service Advisory Council

The Customer Service Advisory Council is tasked with deliberating and verifying our initiatives to promote customer-oriented business operations and the development status of our structure for ensuring compliance, which provides a basis for these operations, via the use of third-party perspectives.

Consisting of external specialists, the council is working to reflect their insights in the Company's business management to improve its operations and enhance customer satisfaction.

The outline of matters discussed at each council meeting is publicized via the Company's corporate website.

### System for utilizing external insights on consumer affairs

We have in place the Consumer Affairs Specialist Committee, an advisory body to management that contributes external opinions and advice to improve the Company's operations based on a consumer standpoint. Committee members are selected from individuals who are qualified to engage in consumer consultation at government-run consumer affairs centers, those who serve as customer relations specialists at external corporations and those who take key positions in consumer affairs-related organizations.

### Helping employees gain certification as consumer affairs advisors

As we consider it important to nurture human resources equipped with customer-oriented value systems, we strive to help employees become certified as Consumer Affairs Advisors under a government-accredited program.

As of April 1, 2024, the number of employees who acquired this certification stood at 595.

## Publishing white paper on “The voice of the customer”

This white paper examines what customers say about Meiji Yasuda and includes a broad range of customer complaints, opinions and requests. It also summarizes the status of the Company's initiatives to improve operations by utilizing such customer feedback. This publication has been issued annually since FY2006.

Moreover, since the edition issued in FY2018, the white paper has featured a section dedicated to the status of our efforts to realize customer-oriented business operations. This section was added to the publication in conjunction with revisions to the “Customer-Oriented Business Operations Policy,” which aims to include our declaration of proactively pursuing a customer-oriented business.

The white paper is publicly disclosed via our corporate website. In addition, as part of initiatives to curb CO<sub>2</sub> emissions and

otherwise reduce environmental burden, the Company abolished the printed brochure version of this publication in FY2022. Therefore, the white paper is now exclusively available in digital form as a PDF.



White paper on “The voice of the customer”



# Co-Creation with Local Governments, Business Corporations and Other Organizations

## Sports organizations

### ● J.League

In 2024, our partnership with J.League marked the 10th anniversary. This relationship began in 2014 when we became a title partner for J3 League and was expanded in 2015 to allow us to work with J clubs in all categories. Based on this partnership, we organize stadium tours in which Meiji Yasuda employees and customers together watch games live while hosting soccer clinics for elementary school students and walking events. With the support of the Japanese Red Cross Society, we also act in tandem with each J club to raise public awareness of blood donations. In these ways, we engage in collaborative social contribution activities aimed at addressing issues specific to each region.



### ● Japan Ladies Professional Golfers' Association (JLPGA)

As an official partner of the JLPGA, from the 2024 season, we have changed the name of the prize money ranking of the JLPGA Step Up Tour to "Meiji Yasuda Step Ranking." Additionally, we have served as a special co-sponsor of "Meiji Yasuda Ladies Golf Tournament" and "Meiji Yasuda Ladies Golf Open." This partnership also involves dispatching professional golfers affiliated with the JLPGA to golf events in each region while enabling us to operate health checkup booths at nationwide tour venues. We also support "Hello, Golf!," an introductory event in which children are invited to watch tournament tours. Through these and other initiatives, we strive to deliver health and vitality to communities.



## Local governments and other organizations

### ● Local governments

We maintain partnership agreements with local governments and other organizations with the primary objective of facilitating health promotion projects and supporting the vitalization of regional economies. Based on these agreements, we provide these partners with insights and know-how cultivated by Meiji Yasuda in the course of the insurance business and social contribution activities. By doing so, we strive to help create flourishing regional communities.

#### Delivering information regarding public services

For citizens of municipalities that signed partnership agreements with Meiji Yasuda, we deliver information regarding public services that could help resolve issues in the four areas, namely, "healthcare," "nursing care," "child rearing" and "disaster & crime prevention."

Healthcare	Periodic health checkups, medical checkups, cancer checkups, etc.	Child rearing	Child rearing support information, etc.
Nursing care	Nursing care facilities, services, etc.	Disaster & crime prevention	Disaster and crime countermeasure information, etc.

Note: We are not engaged in delivering information regarding public services in some regions.

### ● Japan Health Insurance Association

We signed a partnership agreement with the Japan Health Insurance Association to mutually cooperate and collaborate with each other to promote health improvement efforts and prolong healthy life expectancy. This agreement aims to encourage business operators enrolled in the association to publicly announce support for health management and to assist such business operators in their efforts to live up to their pledges

\*1 A certification program sponsored by Nippon Kenko Kaigi (Japan Health Council) to develop an environment in which business corporations and other organizations with outstanding track records in health & productivity management can attract public attention and earn reputation in society.

\*2 A registered trademark of Nonprofit Organization KenkoKeiei.

### ● Japanese Red Cross Society

In April 2022, we signed a comprehensive partnership agreement with this organization regarding the joint promotion of the "Community Building and Future Generation Support Project," thereby launching an activity aimed at improving people's health and well-being and creating a sustainable and hopeful society. To address the declining number of younger blood donors, we are promoting blood donation activities. In FY2023, we initiated "SHAREN!" with the Japanese Red Cross Society and J.League. This collaborative social contribution activity is designed to raise public awareness and popularize blood donations. Currently, we are holding blood donation events at soccer stadiums where games of J clubs or other teams affiliated with the Japan Football League (JFL) take place.

### ● Japan Kenko-Mahjong Association

In March 2024, we signed a comprehensive partnership agreement with this general incorporated association to popularize

through the practice of health management. Specifically, we provide support to help them gain certification under the Health & Productivity Management Outstanding Organization Certification program\*1 and enable them to introduce health & productivity management.\*2 This is a part of our efforts to help residents of local communities improve their health.

"Kenko-Mahjong."\* Kenko-Mahjong is currently attracting public attention in terms of contributing to the well-being of elderly people and the prevention of symptoms requiring nursing care, as its players are found to gain stronger cognitive function and become more active in social participation. Accordingly, it has been officially adopted by the "National Health and Welfare Festival for the Elderly (Nenrin-pic)" sponsored by the Ministry of Health, Labour and Welfare, as well as the "National Cultural Festival" sponsored by the Agency for Cultural Affairs. Based on this agreement, in April 2024 we began hosting Kenko-Mahjong tournaments and classes in regions nationwide in collaboration with local governments that signed partnership agreements with Meiji Yasuda.

\* With the slogan of "no betting, no drinking or no smoking," the Kenko-Mahjong is a mind sport played by those wishing to improve health, make friends and discover a sense of fulfillment through sound competition.



Signing ceremony for the comprehensive partnership agreement with the Japan Kenko-Mahjong Association

## Business corporations

### ● Nissin Food Products Co., Ltd.

The partnership with this company is aimed at helping many people improve their health and quality of life (QOL) through enriched dietary lives. Specifically, we introduced "KANZEN MEAL" (meals that pursue a perfect balance of flavor and nutrition) at cafeterias of Meiji Yasuda's business bases to facilitate the betterment of employees' dietary lives. We also host health-related events to popularize "KANZEN MEAL." Other collaborative activities include the development of new services capable of contributing to improvement in customers' QOL.



Mr. Noritaka Ando, President & Representative Director, Nissin Food Products Co., Ltd. (right), with Meiji Yasuda President Nagashima

### ● Cancerscan Inc.

Cancerscan Inc. has been commissioned by more than 800 local governments to conduct such operations as encouraging citizens to undergo medical checkups specifically aimed at detecting lifestyle diseases. Our partnership with this company is intended to improve the ratio of municipal residents who choose to undergo cancer checkups. To this end, we will establish a model that brings together this partner's know-how in encouraging citizens to undergo health checkups based on insights in behavioral economics, an area of its strength, with the capabilities of Meiji Yasuda's MY Link Coordinators who will encourage residents to get checkups.



### ● Investment in startups

#### About Future Co-Creation Investment

In September 2022, we established Future Co-Creation Investment equipped with an investment scheme worth 10 billion yen, with an eye to launching collaboration with cutting-edge

## Universities, medical institutions, etc.

### ● National Cerebral and Cardiovascular Center (NCVC)

Based on a comprehensive partnership agreement signed with the NCVC in 2021, Meiji Yasuda and Group company Meiji Yasuda Research Institute, Inc. are engaged in the collaborative development of tools designed to raise public awareness of cardiovascular disease. In addition, this partnership resulted in the establishment of the Cardiovascular Disease Prevention and QOL Promotion Research Department in 2023. Building on current research insights, we will accelerate research informed by specific characteristics of cardiovascular disease to create new value. We aim to introduce content that will better equip the general public for prevention or detection, and improve their QOL should they develop cardiovascular disease.



### ● Japan Cancer Society

Based on a comprehensive partnership agreement signed in 2024, Meiji Yasuda and Group company Meiji Yasuda Research Institute, Inc. work in collaboration with this public interest incorporated foundation to promote public awareness of cancer prevention measures and conduct related surveys.



### ● University of Tsukuba

We developed "Casual Brain Check," an app for assessing users' cognitive functions through joint research with this university. This app is now made available to policyholders enrolled in "Dementia Care" and "Dementia Insurance for Your Future," both of which are insurance products offered by Meiji Yasuda. On October 13, 2023, we obtained a patent for the app-based cognitive function assessment service.

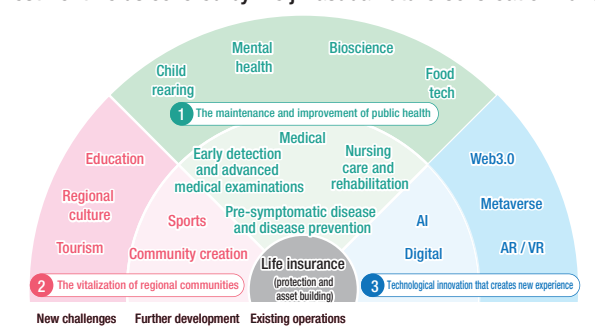


startups and other investees to deliver diverse value to customers. This partnership is intended to help us remain up-to-date with the rapid advancement of digital and healthcare technologies as well as the ongoing diversification and individualization of customer value systems.

### Establishing a new CVC fund: The Meiji Yasuda Future Co-Creation Fund

As part of the initiatives centered on Future Co-Creation Investment, in February 2023, we established the Meiji Yasuda Future Co-Creation Fund, a corporate venture capital (CVC) fund.\* This fund is engaged in investment-based collaboration with blue-chip startups operating in areas of (1) the maintenance and improvement of public health, (2) the vitalization of regional communities and (3) technological innovation that creates new experience. In this way, the Meiji Yasuda Future Co-Creation Fund assists startups in their pursuit of growth while helping Meiji Yasuda increase the appeal of its products and services in addition to expanding contact points with new customers.

### Investment fields covered by Meiji Yasuda Future Co-Creation Fund



\* A fund primarily aimed at investing in startups engaged in operations related to the main business of the parent company in order to yield synergetic effects with such business

### ● Hirosaki University

In 2018, we launched joint research classes focused on scientific studies of pre-symptomatic disease with this university, which has subsequently promoted research of the "pre-symptomatic prediction model" it separately co-developed through collaborative research involving Kyoto University as well as Meiji Yasuda.

Drawing on findings from this joint research, in April 2024, we began holding health awareness promotion events titled "QOL Health Checkups Meiji Yasuda x Hirosaki University" in locations nationwide as part of "Meiji Yasuda Health Checkup" offered under the "Wellness for All Project."



The "QOL Health Checkups Meiji Yasuda x Hirosaki University" are health awareness promotion events that draw on the university's track record spanning roughly two decades in health promotion projects for local community residents as well as "QOL health checkups" developed via its unique research.

These events are organized in accordance with Meiji Yasuda's unique style while leveraging findings from joint research undertaken by the Company and the university.

What makes these health checkups distinct is that participants are allowed to quickly undergo examinations of their overall health status in a fun way and receive results immediately.

### ● Waseda University

Based on a comprehensive partnership agreement signed with this university in 2019, we engage in joint research focused on how to improve people's health and provide connections among customers and between people and communities.

In January 2024, this partnership resulted in the launch of fresh joint research projects aimed at addressing two subjects: "Optimal approach to health promotion based on personality characteristics" and "Creation of knowledge based on the analysis of customer communication data."



# “Activities to Support Future Generations”



We have identified “Support sound development of children” and “Protect the environment and combat climate change” as priority issues connected to social issues specified by the United Nations Sustainable Development Goals (SDGs).

We will support children who will create a future world and, therefore, protect the environment in which they grow.

We will strive to enhance value to be passed down to future generations, with the aim of creating a sustainable and hopeful society.

Enhance school education

Help children grow soundly via sports and cultural activities, as well as community interaction

Support spouse finding, child rearing and raising children with special needs

Locally rooted initiatives to protect the environment

## Financial and insurance education

In 2020, we began providing on-demand lectures focused on financial and insurance education in locations nationwide to help children gain robust financial literacy and learn about the preparatory steps (e.g., securing insurance policies and savings) that they might need to take to support themselves in the future so that they can enjoy abundant lives in the coming era of centenarians.

Number of schools at which on-demand lectures were provided in FY2023:

**1,341**



## Meiji Yasuda's Future Generation Support Program

We implement four initiatives aimed at supporting future generations through sports.

### ● With Kazu\*



Donated a total of 11,000 soccer balls to children across Japan

\* Kazuyoshi Miura, known lovingly as “Kazu” in Japan and “King Kazu” overseas, this pioneer in Japan’s soccer industry is the oldest active player to score in a professional match.

### ● With J.League



Inviting elementary school students to join “J.League × Shinji Ono Smile Football Tour for a Sustainable Future supported by Meiji Yasuda”

### ● With JLPGA



Supporting “Hello, Golf!” to invite children to watch tournament tours

### ● With Nippon Badminton Association



Co-sponsoring junior high school tournaments and holding badminton clinics (photo provided by public interest incorporated foundation Nippon Badminton Association)

## Supporting young musicians

### ● The Meiji Yasuda Cultural Foundation (public interest incorporated foundation)

This foundation operates a subsidy system aimed at supporting young classical musicians with ambitions to study abroad to become world-renowned performers and thereby contributes to Japan’s cultural development from the aspect of classical music.



## Nurturing successors of cultural heritage

### ● The Meiji Yasuda Cultural Foundation

The foundation also aims to preserve regional cultural heritage, especially performing arts conveying folklore and handcrafting techniques, to this end focusing on providing subsidy systems to foster young artisan apprentices who will take over and preserve this rich heritage.



## Community Safety Initiative

MY Link Coordinators check on children and elderly people and whenever they recognize something unusual, they report it to police stations or local government offices, thereby preventing unexpected incidents from occurring.



## Love & Peace Charity Concert and Classes in Playing Music of the “Future”

We have been sponsoring concerts performed and music classes lectured by the famous composer Shigeaki Saegusa to provide children across Japan with opportunities to become more familiar with music and help them nurture their aesthetic sense.



## Ashinaga Charity & Philanthropy Walk and Donations to Ashinaga Scholarship Society

In Japanese, *Ashinaga* means “Daddy-Long-Legs,” a fitting name for this activity in which Meiji Yasuda employees take part in walking events and the related charitable fund campaigns to raise money to support orphans with their schooling and mental healthcare.



## Fureai Concerts

We have been sponsoring the *Fureai* Concerts featuring Shigeaki Torizuka of the famous pop group “The Wild Ones,” to give children with disabilities a chance to interact with live music.



## Presenting Yellow Patches

As part of traffic safety campaigns, we present Yellow Patches to new elementary school children. Each Yellow Patch confers insurance protection against traffic-related injuries while helping drivers better spot the children.

Note: This activity is conducted in tandem with Mizuho Financial Group, Inc., Sampo Japan Insurance Inc. and The Dai-ichi Life Insurance Company, Limited.



## Meiji Yasuda × J.League “Forest to Weave the Future”

As we aim to pass down Japan’s forest—a source of nature’s rich blessings supporting people’s lives—to future generations, we launched forest restoration and maintenance activities titled “Meiji Yasuda × J.League ‘Forest to Weave the Future’” in FY2023. Acting in partnership with J.League, we started by working on forests in two locations (Kanagawa and Yamanashi prefectures), while our plans call for expanding the geographical scope of activities going forward.



## Supporting the growth of children with developmental disorders

### ● Meiji Yasuda Mental Health Foundation

This public interest incorporated foundation provides counseling on developmental and psychological issues and other services to help children with developmental disorders grow soundly while holding YouTube-based seminars for local government officials.



## Environmental education

We deem it important to protect the abundant blessing of the natural environment and pass it to the next generation even as we nurture people who will put themselves forward to create a sustainable society. Accordingly, we provide environmental education for children.



“Marunouchi Coral Reef Labo: Let’s Talk with Experts!,” an on-demand environmental education event (coordinated by Innoqua, Inc.)

“Let’s Think about Connections between Chocolate and SDGs,” an online special class (in cooperation with National Museum of Nature and Science, Tokyo)



Other examples of our “Activities to Support Future Generations” are posted on Meiji Yasuda’s corporate website.

<https://www.meijiyasuda.co.jp/profile/society/> (Japanese only)





Contributing to the SDGs through business activities

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

Group Sustainability Policy

Meiji Yasuda Life Insurance Company (the “Company”) sets the Group Sustainability Policy that, along with shared values, guides the Meiji Yasuda Group (the “Group”).

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

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

responsibilities of good corporate citizens by contributing to the realization of a sustainable and hopeful society. To this end, together with stakeholders—including customers, local communities and fellow workers—the Group will create shared value and extend it to future generations.



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



Identification of priority issues (materiality)



In FY2024, we reviewed priority issues (materiality) that have been selected from among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. As a result, we reorganized these priority issues into eight items and confirmed their appropriateness through the in-house exchange of opinions as well as dialogue with external experts.

We have also redefined five items of “Prolong healthy life expectancy,” “Vitalize regional communities,” “Protect the environment and combat climate change” “Promote diversity, equity & inclusion (DE&I)” and “Respect human rights” as priority issues requiring initiatives across the Group, with the aim of further promoting integrated Groupwide sustainability management in accordance with the Group Sustainability Policy.


Priority issues (materiality)

Addressed through Two Major Projects, etc.

Prolong healthy life expectancy ★



Vitalize regional communities ★



Create social value from standpoints as a business operator and an institutional investor

Protect the environment and combat climate change ★



Support sound development of children



Ensure equal access to financial services



Help create a sustainable society through responsible investment as an institutional investor



etc.

Promote DE&I ★



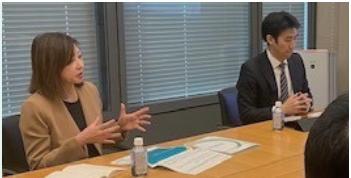
Respect human rights ★



★: Priority issues requiring initiatives across the Group

Identification process

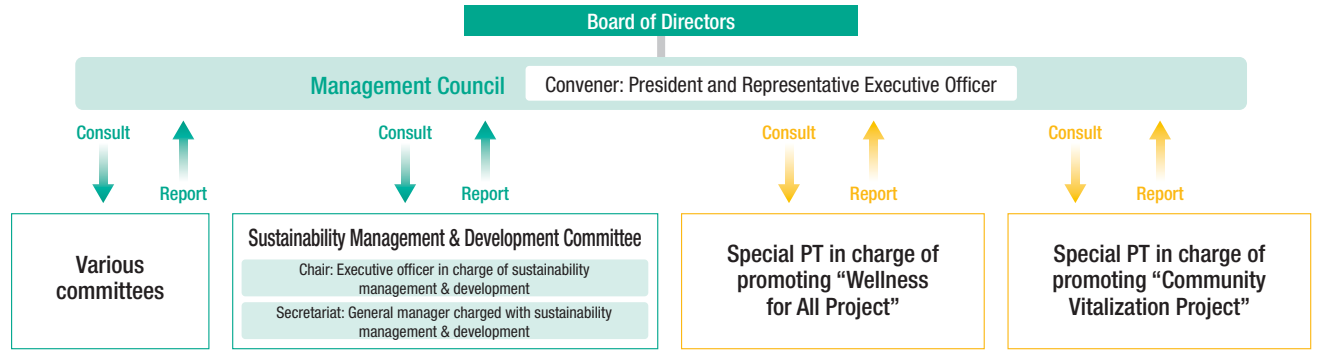
STEP 1.	Identify social issues relevant to Meiji Yasuda	Identify relevant social issues from among the social issues addressed by the 17 goals and 169 targets of the SDGs based on our perspective as a life insurer with roots in Japan.
STEP 2.	Consider the impact of the issues on stakeholders and their relevance to our business activities	Screen the items identified via Step 1 to select eight priority issues that have relatively high impact on stakeholders (customers, local communities, future generations, and fellow workers) while also being highly relevant to our business activities.
STEP 3.	Exchange opinions among employees	Conduct the in-house exchange of opinions regarding selected priority issues among employees in a manner that transcends divisional boundaries and job categories.
STEP 4.	Conduct dialogue with external experts	Confirm the appropriateness of priority issues based on insight offered by SDG Impact Japan, an alliance partner that aids Meiji Yasuda in offering advisory services in the sustainability field.
STEP 5.	Make a management decision	The Board of Directors receives reports on the priority issues identified via the steps described above and finalizes them.



Promotion structure (governance)

With the aim of strengthening initiatives to contribute to the creation of a sustainable society, we appointed an executive officer in charge of sustainability management & development. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council. This committee is tasked with formulating overall strategies regarding Meiji Yasuda’s sustainability

management, deliberating its policies for initiatives to address priority issues (materiality) and monitoring the status of their progress. Under this committee, Special Project Teams (PTs) are in place to address specific themes deemed to bear particular importance in terms of how we help “Prolong healthy life expectancy” and “Vitalize regional communities.” These PTs thus deliberate and consolidate measures to address these issues and deliver periodic reporting on their conclusions to the Management Council and the Board of Directors, respectively.



Role of meeting bodies

Sustainability Management & Development Committee	Chaired by the executive officer in charge of sustainability management & development, this committee consists of general managers and others overseeing business units related to priority issues (materiality). The committee formulates overall strategies for Meiji Yasuda’s sustainability management, deliberates policies for initiatives to address priority issues (e.g., environmental protection, climate change response and respect for human rights), monitors the status of progress under these initiatives, and reports its conclusions to the Management Council and the Board of Directors.
Special PT in charge of promoting “Wellness for All Project”	Tasked with developing and reviewing various products and services, including those utilizing health information, as well as confirming and sharing the status of discussions regarding the promotion of health & productivity management and exchanging opinions among PT members. The PT thus formulates measures related to “Prolong healthy life expectancy” and reports its conclusions to the Management Council and the Board of Directors.
Special PT in charge of promoting “Community Vitalization Project”	Tasked with confirming and sharing the status of discussions regarding collaboration with local governments, community centers, roadside stations and other partners as well as initiatives to contribute to regional communities, thereby exchanging opinions among PT members. The PT thus formulates measures related to “Vitalize regional communities” and reports its conclusions to the Management Council and the Board of Directors.
Various committees	Committees are in place to discuss individual initiatives to address each priority issue by taking a cross-sectional approach.









Risk Management

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

Verification Committee is in place to serve as an advisory body to the Management Council in order to ensure that risk monitoring is regularly implemented, thereby securing the appropriate control of all manner of risks.










In addition, as part of the enterprise risk management framework, we have identified “climate change risks” and “the growing public call for sustainability management” as key risks and enhanced our structure for monitoring these risks.

Initiatives to address priority issues (materiality) (Strategy and metrics & targets)

Priority issues	Risks and opportunities		Main initiatives	Metrics & targets	Relevant SDGs																				
Prolong healthy life expectancy	Risks	<ul style="list-style-type: none"><li>• Increase in the volume of benefits paid in connection with hospitalization, surgeries, status requiring nursing care and other incidents when gaps grow between average longevity and healthy life expectancy</li></ul>	<div>“Wellness for All Project”</div> <ul style="list-style-type: none"><li>• Provide products designed to assist customers in their health improvement efforts and, to this end, encourage policyholders to undergo periodic health and cancer checkups</li><li>• Provide information and services that include the prediction of future disease risks and otherwise contribute to illness prevention and health improvement</li><li>• Provide people with insights regarding illness prevention and health improvement and encourage them to change their behavior by, for example, holding events nationwide</li></ul>	<p>Contribute to the improvement of QOL and the prolongation of healthy life expectancy</p> <p><b>Metrics</b></p> <ul style="list-style-type: none"><li>• The number of individuals who enrolled in products designed to support “Wellness Activity”: 1.47 million (as of March 31, 2024)</li><li>• The status of improvement in difference between the actual employee age of policyholders enrolled in products designed to support “Wellness Activity” and typical reference point as determined by the comprehensive health analysis<sup>*1</sup>: -1.3 years on average (based on a FY2023 survey)</li><li>• The ratio of individuals whose health awareness has grown stronger over the past year<sup>*2</sup>: 75.3% (based on a FY2024 survey on policyholder health awareness)</li><li>• The number of individuals who participated in health promotion events: 1.89 million (FY2023 results)</li></ul>																					
	Opportunities	<ul style="list-style-type: none"><li>• Increase of new products and services and the resulting expansion of markets on the back of ever-higher health awareness among the general public and the growing importance of health &amp; productivity management for corporations</li></ul>																							
Vitalize regional communities	Risks	<ul style="list-style-type: none"><li>• The shrinkage of the market size due to the depopulation of rural regions and their weakening economies which will, in turn, deprive regional communities of their vitality</li><li>• The ongoing weakening of social connections among individuals and a resulting decrease in contact points with customers</li></ul>	<div>“Community Vitalization Project”</div> <ul style="list-style-type: none"><li>• Hold events and seminars in collaboration with, for example, local governments and community centers while providing information regarding public services that could be helpful to resolving issues citizens are confronting</li><li>• Host health promotion events, help raise public awareness of blood donations and push ahead with other activities utilizing roadside stations while acting in collaboration with J.League, the Japan Ladies Professional Golfers' Association (JLPGA), and other organizations to hold sports events</li><li>• Assist local businesses in their efforts to practice health &amp; productivity management by acting in collaboration with branches of the Japan Health Insurance Association</li></ul>	<p>Advocate for the provision of social connections and act as a bridge among community residents</p> <p><b>Metrics</b></p> <ul style="list-style-type: none"><li>• The number of partnership agreements signed with local governments: 988 (As of March 31, 2024)</li><li>• The number of collaborative initiatives undertaken with local governments: 10,271 (Cumulative total for the FY2021–FY2023 period)</li><li>• The number of individuals who participated in the “Community Vitalization Project”: 11.3 million (Cumulative total for the FY2021–FY2023 period)</li></ul>																					
	Opportunities	<ul style="list-style-type: none"><li>• Deliver new value as an insurer by contributing to the vitalization of regional economies via collaboration with local governments and helping local residents resolve issues they are confronting in connection with their own health, nursing care, child rearing and other matters</li><li>• Expand contact points with local customers, businesses and organizations by acting in collaboration with community centers, roadside stations and other public sector facilities</li></ul>																							
Protect the environment and combat climate change	Risks	<ul style="list-style-type: none"><li>• An increase in the payment of insurance claims and benefits due to the growing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke</li><li>• An impairment of the value of our investees due to deterioration in the business performance of investees engaged in CO<sub>2</sub> emission-intensive operations</li></ul>	<p>Strengthen initiatives to achieve net-zero CO<sub>2</sub> emissions status by the end of FY2050 from the standpoint of both a business operator and an institutional investor</p> <ul style="list-style-type: none"><li>• Further reduce energy consumption while promoting the phased introduction of renewable energy, with the aim of reducing CO<sub>2</sub> emissions from our own operations</li><li>• Proactively execute ESG investment and financing while stepping up engagement with investees to encourage them to reduce the volume of CO<sub>2</sub> emissions from their operations</li></ul>	<p><b>Metrics &amp; targets</b></p> <ul style="list-style-type: none"><li>• The volume of CO<sub>2</sub> emissions (comparison with FY2013 actuals)</li></ul> <p><b>Emissions as a business operator</b> (Scope 1 &amp; 2: emissions from the Meiji Yasuda Group; Scope 3: non-consolidated emissions from the Company)</p> <table><tr><th></th><th>Results for FY2023</th><th>Targets for FY2030</th><th>Targets for FY2050</th></tr><tr><td>Scope 1 &amp; 2</td><td>-52%</td><td>-67%</td><td>-100% Net zero emissions</td></tr><tr><td>Scope 3</td><td>-27%</td><td>-40%</td><td></td></tr></table> <p><b>Emissions from portfolio as an institutional investor</b> (Meiji Yasuda; non-consolidated)</p> <table><tr><th></th><th>Results for FY2022</th><th>Targets for FY2030</th><th>Targets for FY2050</th></tr><tr><td>Emissions from Investees (Scope 1 &amp; 2)</td><td>-46%</td><td>-50%</td><td>-100% Net zero emissions</td></tr></table> <ul style="list-style-type: none"><li>• The ratio of renewable energy used: 100% by the end of FY2040 (FY2023 results: 28%)</li></ul>		Results for FY2023	Targets for FY2030	Targets for FY2050	Scope 1 & 2	-52%	-67%	-100% Net zero emissions	Scope 3	-27%	-40%			Results for FY2022	Targets for FY2030	Targets for FY2050	Emissions from Investees (Scope 1 & 2)	-46%	-50%	-100% Net zero emissions	   
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	Results for FY2022	Targets for FY2030	Targets for FY2050																						
Emissions from Investees (Scope 1 & 2)	-46%	-50%	-100% Net zero emissions																						
Opportunities	<ul style="list-style-type: none"><li>• Growing needs for new insurance products and services designed to address risks arising from winds and flooding damage, heat stroke and infectious diseases</li><li>• Growing opportunities for investment in and financing for businesses and projects associated with research, development and capital expenditure aimed at minimizing carbon emissions</li></ul>																								

<sup>\*1</sup> Indicates the status of health improvement among policyholders enrolled in “Best Style with Health Cash Back” based on differences between the actual age of policyholders and the typical reference point as determined by comprehensive health analysis. Moreover, average difference based on period of enrollment was collectively analyzed for policyholders at fourth year of enrollment, and then its degree of improvement from average difference among policyholder at one year of enrollment was assessed (excluding those who have not submitted health checkup results on an annual basis).

<sup>\*2</sup> Ratio among policyholders enrolled in “Best Style with Health Cash Back” includes individuals whose health awareness has always been high.

Priority issues	Risks and opportunities	Main initiatives	Metrics & targets	Relevant SDGs
Help create a sustainable society through responsible investment as an institutional investor	<div>Risks</div> <ul style="list-style-type: none"><li>• Insufficient response to investor requests regarding the provision of means to facilitate the resolution of social issues</li></ul>	<ul style="list-style-type: none"><li>• Promote ESG investment and financing to pursue priority themes, namely, “Realize a carbon-free society,” “Protect biodiversity” and “Address other social issues (human rights, etc.)” as well as to “Prolong healthy life expectancy” and “Vitalize regional communities” while expanding the volume of funds allocated to impact financing</li><li>• Upgrade our mode of engagement (dialogue) with investees</li></ul>	<p><b>Metrics &amp; targets</b></p> <ul style="list-style-type: none"><li>• The volume of funds extended in ESG investment and financing: 800 billion yen over three years from FY2024 (Of this, impact financing: 120 billion yen)</li><li>• The quantitative and qualitative enhancement of engagement The number of dialogue events: Approx. 100 annually (at the end of FY2026) Content of dialogue: Delivering proposals aimed at encouraging the creation of positive social impact</li></ul>	    etc.
	<div>Opportunities</div> <ul style="list-style-type: none"><li>• Contribution to the resolution of environmental and social issues around the globe as well as the vitalization of Japan’s regional economies through ESG investment and financing, which is also expected to result in the enhancement of our investees’ corporate value</li></ul>			
Support sound development of children	<div>Risks</div> <ul style="list-style-type: none"><li>• Stagnant future expansion in our customer base due to the lack of robust support extended by Meiji Yasuda to children who will constitute future generations, such as programs aimed at helping them stay emotionally and physically healthy while receiving quality education to acquire asset-building literacy and navigate the coming era of centenarians</li></ul>	<ul style="list-style-type: none"><li>• Provide financial and insurance education as well as environmental education aimed at helping children learn about how important the natural environment is and why protecting it is so significant</li><li>• Hold sports clinics for children while helping them grow soundly via cultural interactions and exchanges with fellow community members</li><li>• Act in collaboration with local governments to support citizens during parenthood, in addition to supporting the upbringing of children with developmental disorders through initiatives undertaken by foundations</li></ul>	<p><b>Metrics</b></p> <ul style="list-style-type: none"><li>• The number of schools at which financial and insurance education was provided: 1,341 (cumulative total as of FY2023)</li><li>• The degree of public acceptance of our ideal corporate image as a contributor to future generations</li></ul>	   
	<div>Opportunities</div> <ul style="list-style-type: none"><li>• Future expansion in our customer base due to the provision of financial and insurance education, etc., and the resulting enhancement of children’s financial literacy</li><li>• Improvement in Meiji Yasuda’s public recognition and the widespread acceptance of its brand image through the success of our efforts to support future generations</li></ul>			
Ensure equal access to financial services	<div>Risks</div> <ul style="list-style-type: none"><li>• In the face of the increasing diversity of people living in society, the Company may suffer a loss of transactional opportunities or face a decline in customer satisfaction if insufficient consideration is given to convenience delivered via procedures and other services</li></ul>	<ul style="list-style-type: none"><li>• Promote initiatives under the banner of “Easy Access to Insurance for Everyone” to improve the convenience of procedures and other services to accommodate needs of customers with diverse characteristics, including elderly people, people with disabilities, members of the LGBTQ community and foreign nationals</li></ul>	<p><b>Metrics</b></p> <ul style="list-style-type: none"><li>• The status of customer complaints related to financial inclusion</li><li>• Customers’ ratings of our procedures in terms of financial inclusion</li></ul>	 
	<div>Opportunities</div> <ul style="list-style-type: none"><li>• Expand the foundations supporting Meiji Yasuda’s growth and improve customer satisfaction by securing in-depth understanding of the diverse characteristics of customers and by resolving inconveniences they perceive with our procedures in a way that aligns with their individual circumstances</li></ul>			
Promote DE&I	<div>Risks</div> <ul style="list-style-type: none"><li>• Deterioration in Meiji Yasuda’s competitiveness due to the lack of human resources in terms of both quantity and quality reflecting such factors as delays in human resource recruitment and development</li><li>• Deterioration in Meiji Yasuda’s ability to adapt to radical changes in the environment due to the excessive homogeneity of human resources</li></ul>	<ul style="list-style-type: none"><li>• Enable elderly employees to continue career building, remain highly motivated to work and otherwise serve as active workforce components while developing a workplace environment that is friendly to employees with disabilities</li><li>• Promote skill and career development programs offered under “MY University,” an in-house university</li><li>• Set targets for the promotion of women to managerial positions and develop a training structure for female managerial candidates while creating a workplace environment supportive of employees who are members of the LGBTQ community and facilitating employee understanding of sexual minorities</li></ul>	<p><b>Metrics &amp; targets</b> (results for FY2023)</p> <ul style="list-style-type: none"><li>• Total corporate attractiveness ratings<sup>*3</sup>: 68.9% (FY2024 target: improvement from the FY2023 level)</li><li>• Ratio of female managers: 35.4% (FY2024 target: 35.0% or more)</li><li>• Ratio of eligible male employees who took childcare leave: 100% (FY2024 target: 100%)</li><li>• The number of specialist human resources: 471 (FY2024 target: 500)</li></ul>	 
	<div>Opportunities</div> <ul style="list-style-type: none"><li>• Enhance corporate competitiveness by enabling diverse human resources to inspire one another and realize their full potential; realize a virtuous cycle of improving corporate value, attracting excellent human resources and improving employee engagement</li></ul>			
Respect human rights	<div>Risks</div> <ul style="list-style-type: none"><li>• Deterioration in stakeholders’ trust in Meiji Yasuda due to the lack of consideration given to human rights and a decline in its corporate value due to its involvement in human rights violations</li></ul>	<ul style="list-style-type: none"><li>• Implement human rights due diligence based on the Human Rights Policy while providing employees with training focused on human rights-related topics to help them raise their human rights awareness and enable them to promote efforts to ensure respect for customers’ human rights</li><li>• Encourage investees to promote initiatives to ensure respect for human rights in the course of dialogue focused on sustainability-related topics</li><li>• Confirm the status of particular outsourcees to determine whether they have structures for promoting sustainability in place and undertake initiatives to ensure respect for human rights</li></ul>	<p><b>Metrics</b></p> <ul style="list-style-type: none"><li>• The implementation status of human rights-related training (All officers and employees underwent training in FY2023)</li><li>• The number of reports received by our whistleblowing channel</li><li>• The status of our initiatives in the area of human rights in terms of whether they fulfill the 10 Principles of the UN Global Compact</li></ul>	 
	<div>Opportunities</div> <ul style="list-style-type: none"><li>• Improve Meiji Yasuda’s corporate trustworthiness by helping employees raise their human rights awareness in addition to encouraging customers, investees and business partners to ensure respect for human rights</li></ul>			

<sup>\*3</sup> This rating is based on the ratio of employees who submitted positive answers indicating that, from a comprehensive perspective, Meiji Yasuda is an attractive company.





# Growth Strategy

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Major Achievements of Successive Business Plans (FY2011 to FY2020)

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

Under the Meiji Yasuda New Development Program (FY2011 to FY2013), we promptly took action in response to the Great East Japan Earthquake, visiting all policyholders living in regions struck by this disaster and confirming their whereabouts in a way that fully utilized the strengths of our face-to-face after-sales services.

In line with the Meiji Yasuda NEXT Challenge Program (FY2014 to FY2016), we upgraded our structure for after-sales services

by, for example, introducing a scheme that helps elderly custom- ers who reach longevity celebration years confirm the content of their policies. We also released “Best Style,” a product capable of providing comprehensive protection, while making the U.S.- based StanCorp Financial Group, Inc. a wholly-owned subsidiary.

Having then launched MY INNOVATION 2020 (FY2017 to FY2019), we started the “Wellness for All Project” to deliver products, services and campaigns designed to assist health improvement efforts. We also implemented other initiatives aimed at helping customers maintain and improve their own health condition via our face-to-face after-sales services.

FY2011 to FY2013 Meiji Yasuda New Development Program

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

- Adopt sophisticated risk management and strengthen the capital and financial base
- Achievements (management targets, etc.)
- Achieved operating results well in excess of all management targets
  - Customer satisfaction ratings from customer satisfaction surveys improved to 51.0%

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

FY2014 to FY2016 Meiji Yasuda NEXT Challenge Program

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

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

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

FY2017 to FY2019 MY INNOVATION 2020

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

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

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

Management Targets		Medium-Term Business Plan Targets (Percentages and figures represent targeted change from FY2016)		Results for FY2019	Met/Unmet	Difference from results in FY2016
Corporate Value (EEV)		+20%		5,794.8 billion yen	Met	+20.0%
Annualized Premiums in Force (Individual insurance marketing)		2,247 billion yen		2,180.7 billion yen	Unmet	−1.1%
Group Life Insurance in Force (Group insurance marketing)		No. 1 Domestic share		116.3 trillion yen	Met	+3.0%
Annualized New Premiums from Third-Sector Insurance		56 billion yen (+40%)		44.9 billion yen	Unmet	+9.4%
Number of Customers	Agency distribution channel and other channels	7,000 thousand		7,070 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand		5,000 thousand	Met	+210 thousand
Number of Advisors		33,000		33,467	Met	+2,212
Capital Efficiency Indicator (RoEEV)		Stably ensure an annual average of around 6%		6.8%	Met	—
Economic Solvency Ratio (ESR)		150-160% or more		155%	Met	—
On-Balance Sheet Capital		3,000 billion yen		3,105.3 billion yen	Met	+26.0%

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

In FY2020, we had initially planned to launch “MY Mutual Way Phase I,” a new three-year program aimed at securing a path toward the realization of our vision toward 2030 under “MY Mutual Way 2030,” a 10-year plan. However, the commence- ment of this program was postponed until the subsequent fiscal year in light of changes in the business environment due to the COVID-19 pandemic. Instead, we formulated and implemented a single-year business plan titled Special After-Sales Service Program “Always by Your Side!”

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

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

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

Management targets				
		Targets	Results	Met/Unmet
Number of customer contacts (Individual insurance marketing)* <sup>1</sup>		5,000,000 individuals	5,283,000	Met
Number of customer contacts (Group insurance marketing)	Persons insured by group life insurance* <sup>2</sup>	2,500,000 individuals	2,835,000	Met
	Corporate and group customers* <sup>3</sup>	6,800 corporate and group customers	6,842	Met
Number of agents* <sup>4</sup>		34,500 (Approx. +1,000 year on year)	36,736	Met

Indicators for verification					
Customer satisfaction ratings* <sup>5</sup>			(Partial) surrender and lapse rate* <sup>6</sup>		
Item	Results	Ref. Results for FY2019	Item	Results	Ref. Results for FY2019
"Satisfied" + "Somewhat satisfied"	64.8%	62.8%	Individual life insurance and individual annuities	3.96%	4.12%
"Satisfied"	29.0%	27.1%	Flagship products* <sup>7</sup>	5.06%	6.10%

\*1 The number of life insurance policyholders reached by Meiji Yasuda's sales personnel or other employees via face-to-face and/or no-physical-contact services

\*2 The number of persons insured by voluntary group insurance through Meiji Yasuda's personnel in charge of group insurance marketing (including those reached via corporate or group customers or their business bases)

\*3 The number of corporate and group customers reached (among those enrolled in group insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda's personnel in charge of group insurance marketing

\*4 Number as of April 1, 2021

\*5 Results of customer satisfaction surveys undertaken in November 2020 targeting policyholders of individual life insurance and individual annuities as of August 31, 2020. Respondents select from a five-grade rating system: "satisfied," "somewhat satisfied," "normal," "somewhat unsatisfied" and "unsatisfied."

\*6 (Partial) surrender and lapse rates represent the proportion of (partially) surrendered and lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.

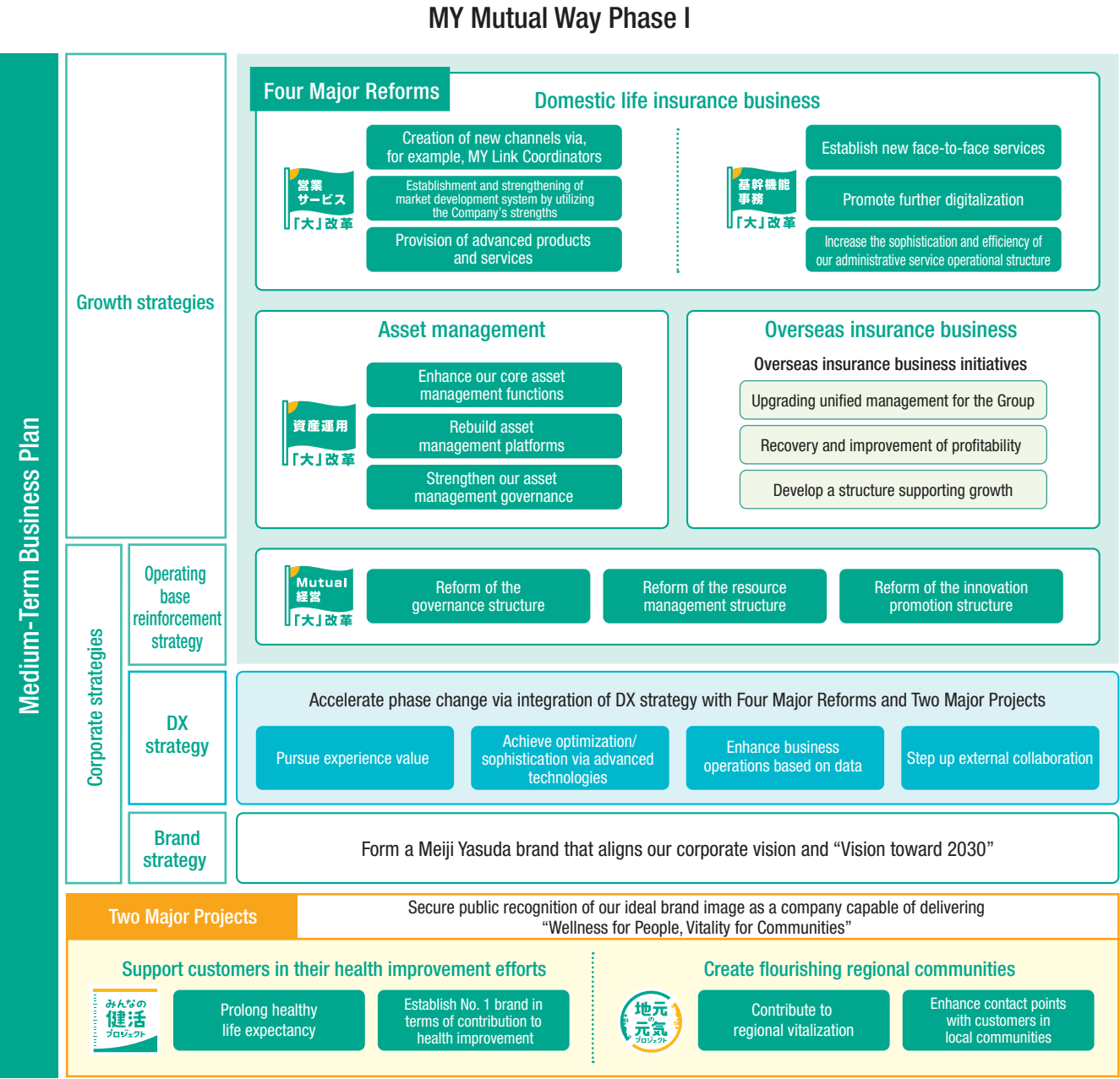
\*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."



Overview of “MY Mutual Way Phase I”

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

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



Corporate Culture and Brand Creation Activities

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

Main achievements under the Four Major Reforms

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

Major reform of sales and services

- Instituted the “MY Link Coordinator” system while implementing a social contribution-oriented sales model (e.g., providing information regarding public services)
- Established a digital-driven sales model for group insurance marketing

Major reform of core functions and administrative services

- Launched new face-to-face service activities undertaken by administrative service concierges
- Released an administrative service that leverages Japan’s “My Number” system (a government-run personal identification service), the first of its kind in the industry

Major reform of asset management and the overseas insurance business

- Developed even more robust asset allocation functions while diversifying and enhancing asset management methodologies
- Expanded the scope of ESG investment and financing, stewardship initiatives and other endeavors related to responsible investment
- Enhanced our existing portfolio of investees in the overseas insurance business
- Executed two bolt-on investment deals through StanCorp Financial Group, Inc. (Securian and Elevance)

Major reform of mutual company management

- Enhanced the effectiveness of enterprise risk management (ERM) e.g., establishment of “MY Mutual Dividends,” announcement of “Management Policy Aligned with the Level of Financial Soundness”
- Further increased the sophistication of disciplined mutual company management
- Enhanced initiatives that transcend business categories and involve entities across the Group
- Stepped up sustainability management, resulting in Meiji Yasuda’s inclusion in the “A list” under the CDP Climate Change Assessment

Main achievements under the Two Major Projects

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

みんなの健活プロジェクト

Wellness for All Project

- Enhanced our lineup of products designed to support customer’s “Wellness Activity” and encourage them to undergo health checkups and cancer checkups
- Delivered “MY Wellness Activity Report,” provided customers with opportunities to engage in physical exercise via collaboration with J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and otherwise supported their health improvement efforts

地域の元気プロジェクト

Community Vitalization Project

- Cultivated even stronger ties with communities by acting in collaboration with local businesses, local governments, roadside stations, community centers, the Japanese Red Cross Society, etc.
  - Signed partnership agreements with more than 950 local governments
  - Implemented collaborative initiatives based on partnership with the public sector

Main achievements under DX strategy

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

DX認定

- Improved UX and UI of websites dedicated to customer services (e.g., “MY Hoken Page”)
- Increased the sophistication of our services and enhanced operational efficiency through generative AI, a chatbot-based customer response service and an AI-driven Q&A search tool
- Introduced a new product development system capable of flexibly releasing products at low cost

IT賞

Information Technology Award

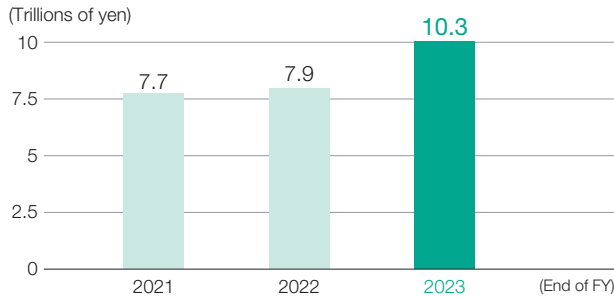
Status of Achievements Relative to Management Targets

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

Corporate value

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

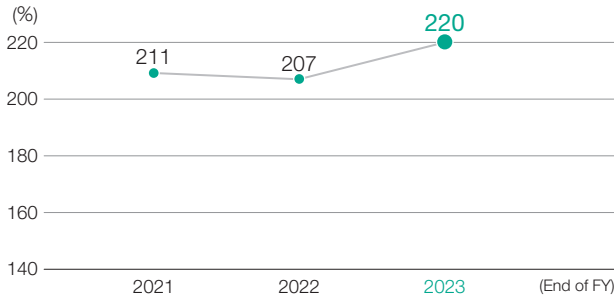
10.3 trillion yen  
40.0% growth from April 1, 2021



Soundness

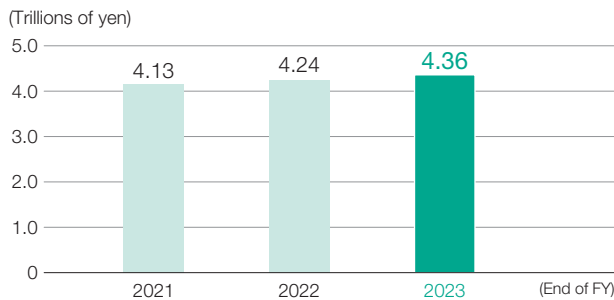
Group ESR  
Target: Stably achieving 165% or more (aim for 220% provisionally)

220%



On-balance sheet capital  
Target: 4.4 trillion yen

4.36 trillion yen

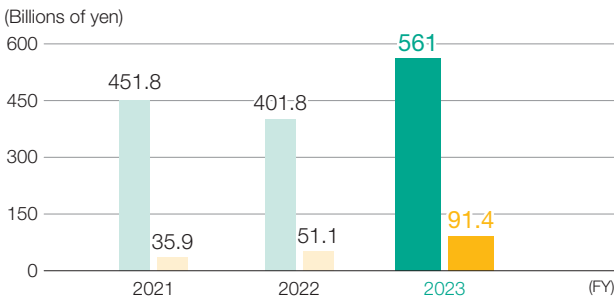


Profitability

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

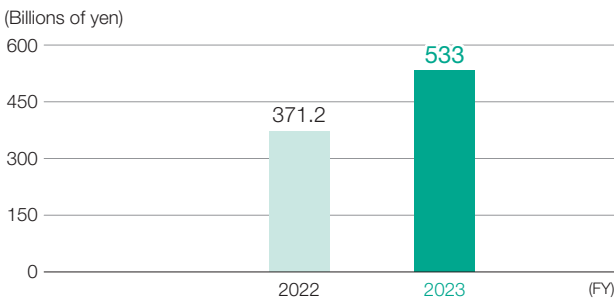
561 billion yen

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



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

533 billion yen



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

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

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

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

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

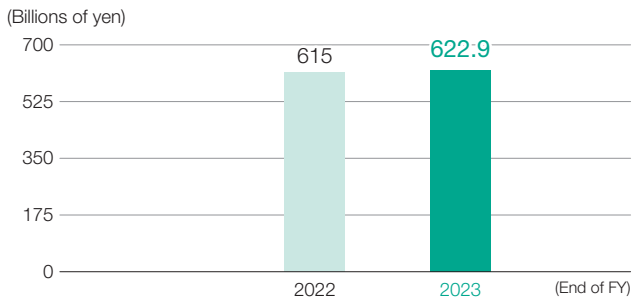
Also, we have seen steady progress in DX- and IT-related initiatives. However, we believe that there is room to further upgrade and strengthen these initiatives.

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

Growth

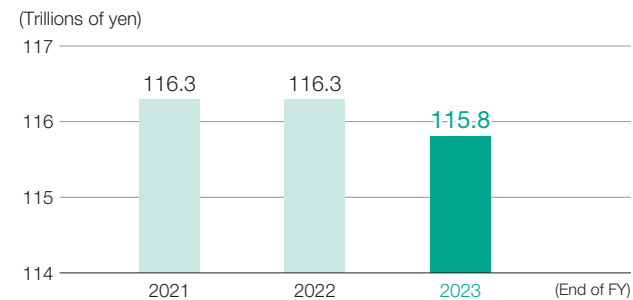
Annualized premiums in force [protection-type products]\*4, 5  
Target: 620 billion yen (2.6% growth from April 1, 2021)

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



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

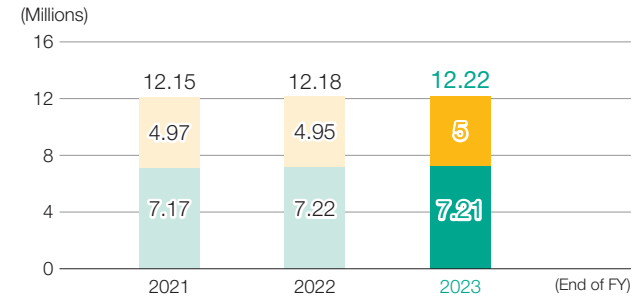
115.8 trillion yen



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

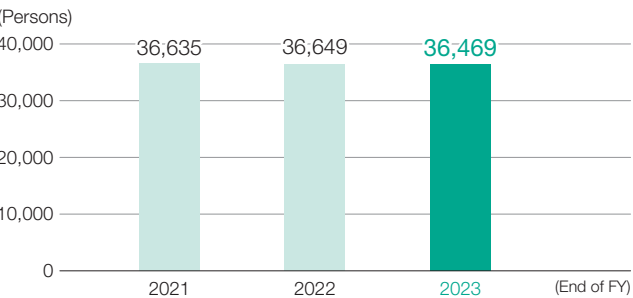
12,220,000  
(+128,000 from April 1, 2021)

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



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

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



\*4 The FY2021 figure is not presented due to the change of definition in FY2022.  
\*5 Annualized premiums arising from protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing handled by agency channel and group insurance marketing channel.  
\*6 Life insurance policyholders (including deferral and receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policyholders) through our agency channel and others.  
\*7 The number of persons insured by voluntary group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter).  
\*8 Figures for each fiscal year are as of April 1 of the following fiscal year.



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

## Strategic framework of “MY Mutual Way Phase II”

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

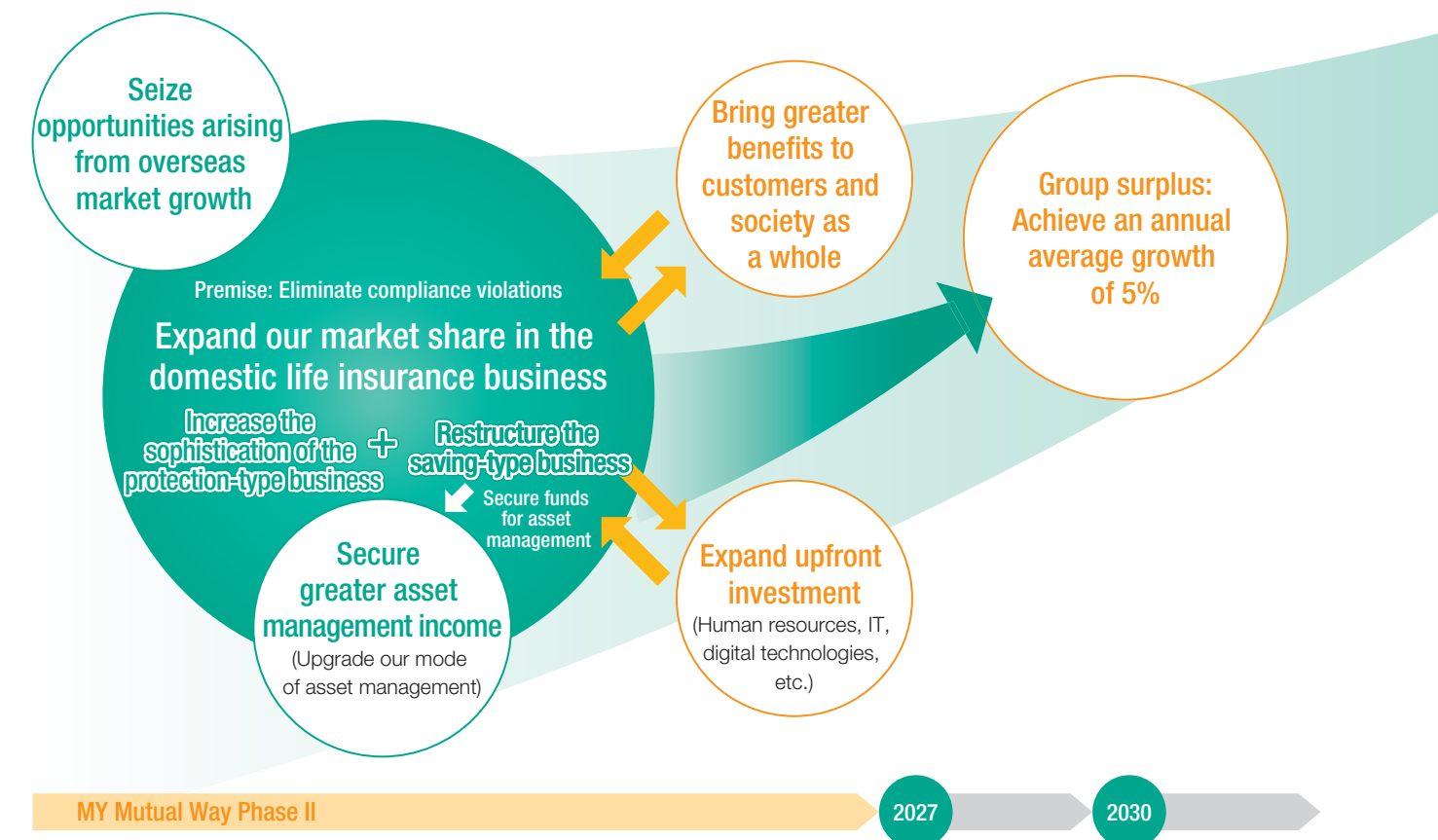
In the domestic life insurance business, we will strive to expand our market share, to this end increasing the sophistication of the protection-type business and restructuring the saving-type business, the objectives of which are to help customers enhance their quality of life (QOL) and to accommodate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

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

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

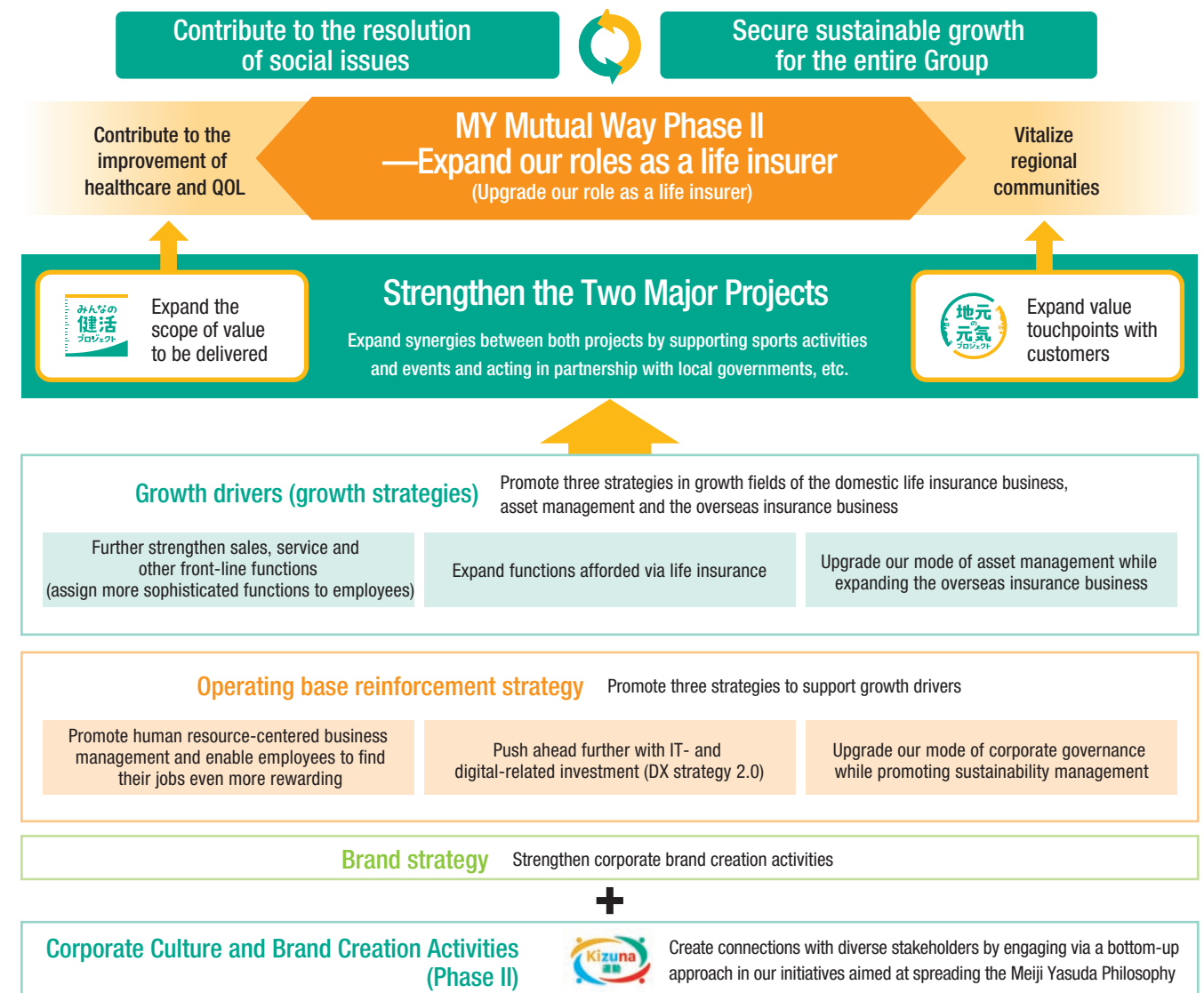
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, while enhancing benefits to be returned to customers and society as a whole.

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



## Overview “MY Mutual Way Phase II”

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



## Management targets under “MY Mutual Way Phase II”

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

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

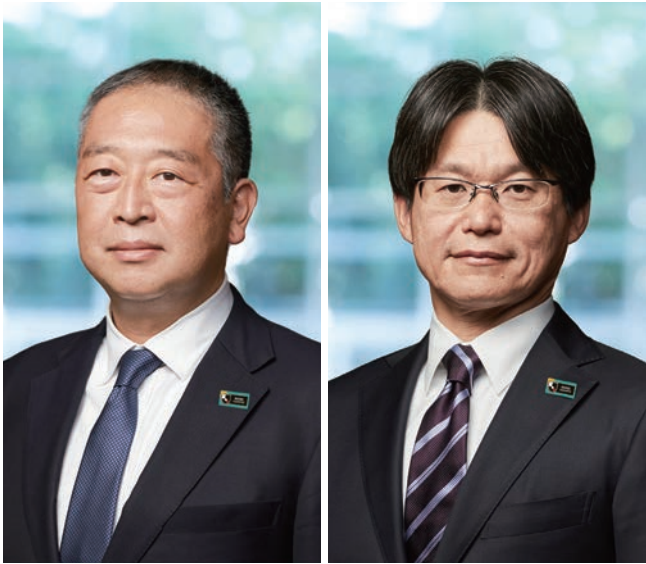
Improve corporate value (Group surplus) toward 2030

**Realize annual average growth of 5%\*3**

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

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

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



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

**Toshiya Watanabe**  
Managing Executive Officer  
Executive Officer in Charge of the Corporate Planning Department

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

Promoting ERM-based financial and capital management

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

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

profit, achieve greater corporate value and deliver a stable stream of policyholder dividends through sound risk-taking that strikes a balance between growth potential and profitability.

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

Utilizing ERM in business management

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

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

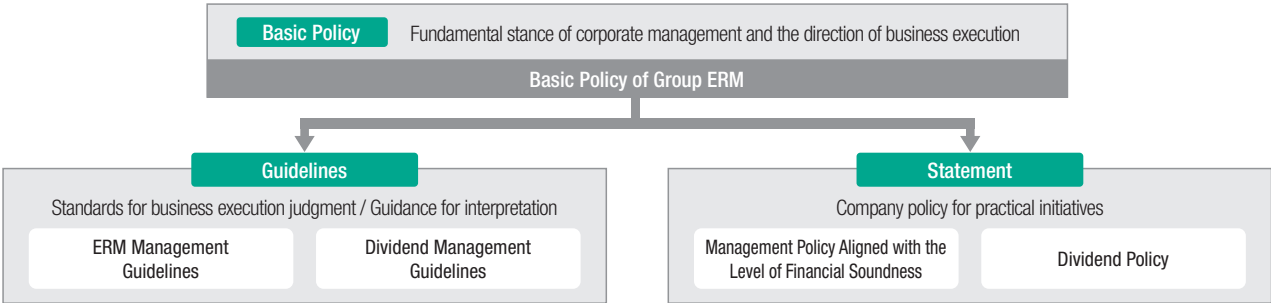
Amid the radically evolving financial environment, we have responded to external changes in a timely and appropriate

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

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

\* Economic Solvency Ratio

● Basic Policy of Group ERM, Guidelines and Statement



\* The above policy will be updated during FY2024 in light of developments in domestic discussions regarding the introduction of economic value-based solvency regulations, with methods for calculating ESR and other indicators possibly being set for future revisions.

Initiatives to secure financial soundness

In addition to maintaining a robust solvency margin ratio in accordance with the current regulations, we have developed a framework for securing financial soundness via the use of ESR to ensure our ability to execute the steady payment of insurance claims and benefits, even when the economic environment deteriorates radically or other negative factors emerge.

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

With the aim of maintaining Group ESR at a steady level, we work to enhance our financial base via the ongoing, stable

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

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

● Group ESR\*

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

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

About policyholder dividends

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

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

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

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

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



Our position on ERM and risk management

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

ERM structure

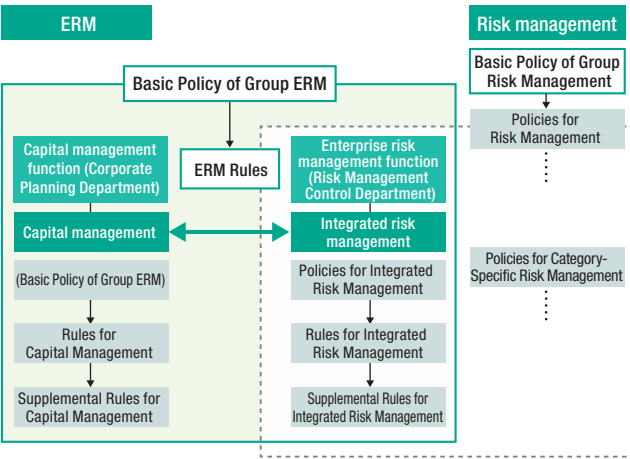
Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Corporate Planning Department with the former function while assigning the latter function to the Risk Management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

Enterprise risk management (ERM)

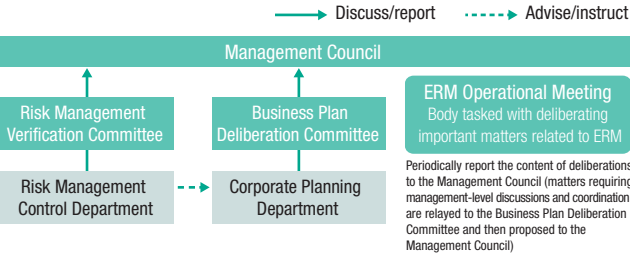
A business management method aimed at quantitatively controlling risk, return, and capital for the entire corporation on an economic value basis via the formulation of basic policies for risk aversion. ERM also defines the types of risks a corporation is willing to take. Through these activities, ERM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

We have also established the “ERM Operational Meeting,” a body tasked with deliberating important matters related to ERM. In these ways, we have secured a robust structure for assessing the outlook for the financial environment and ESR so that we deliberate and implement risk control measures accordingly. Moreover, we announced the “Management Policy Aligned with the Level of Financial Soundness,” which represents our concepts regarding the alignment of risk-taking endeavors and returning dividends to policyholders based on the ESR level.

ERM and risk management policies and rules



Positioning of the ERM Operational Meeting



Economic solvency ratio (ESR)

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

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

The ERM framework in operation

Meiji Yasuda has utilized an ERM framework in the formulation and implementation of business plans. These endeavors aim at securing stable profit and enhancing corporate value while striking a balance between growth potential and profitability in a way that ensures financial soundness and the Company's ability to deliver the stable payout of policyholder dividends. More specifically, the Company engages in risk-based capital management, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner based upon our unique risk appetite, which clarifies the types and levels of acceptable risk. By doing so, we pursue profit opportunities while robustly controlling risks.

Our Group ESR stood at 220% as of the end of FY2023, indicative of a sufficient level of financial soundness. This was due to the effect of the Company's efforts to curb domestic interest rate risks and other risk control measures, as well as the external financing of capital. Under “MY Mutual Way Phase II,” we will continue upgrading our ERM-based business management structure in order to maintain a sound level of ESR. By delivering a stable volume of policyholder dividends and pursuing appropriate risk-taking, we will sustainably improve our corporate value.

Risk appetite

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

addition, the Company has defined Group risk appetite, which is commonly applied to the Company and its important subsidiaries. The Company has specified its risk tolerance in written rules. These rules include established criteria that must be met upon assuming risk. They are also used to determine quantitative limits on the risk that can be taken, helping us maintain appropriate control over risk-taking.

Outline of Meiji Yasuda's risk appetite

- Based on its management philosophy, the Company aims to provide its customers with services that live up to the management philosophy “Peace of mind, forever” and, to this end, engages in risk-taking in the pursuit of its domestic life insurance business, asset management, and other Group businesses as long as its financial soundness is maintained at high levels.
- To achieve an industry-leading level of financial soundness, the Company will align its policies for risk-taking and the payment of policyholder dividends with the level of its ESR, striking a balance between growth potential and profitability in a way that ensures financial soundness. By doing so, the Company will earn stable profit while achieving sustainable improvement in its corporate value over the medium to long term. Moreover, these endeavors are expected to help us secure our ability to deliver the stable payment of policyholder dividends.
- In the domestic life insurance business, the Company aims to diversify insurance underwriting risk. At the same time, the Company proactively underwrites insurance in markets related to medical and nursing care insurance as well as asset building.
- In asset management, the Company focuses on controlling interest rate risk, with due consideration given to the impact of interest rates on its liabilities. The Company also disperses its asset management risk while diversifying its asset management methodologies by, for example, taking a more proactive approach to overseas investment and financing. In these ways, the Company engages in risk-taking, with the aim of securing the greatest profitability possible within its risk tolerance.
- In other Group businesses, the Company engages in risk-taking aimed at securing potential for sustainable future growth while avoiding the concentration of risk in the domestic life insurance business.

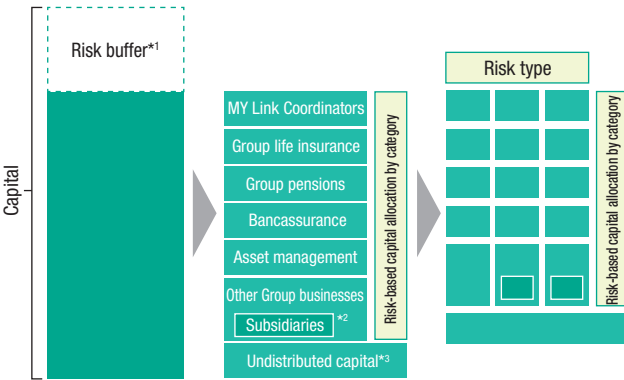
Risk-based capital management

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

Risk-return management

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

Risk-based capital management



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

Own Risk and Solvency Assessment (ORSA)

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

Utilizing ERM in Group management

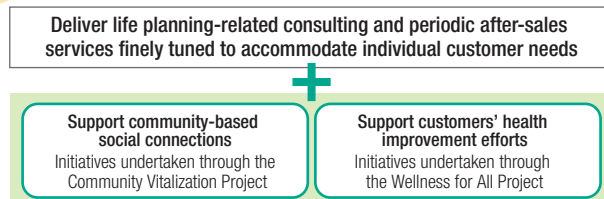
From a perspective of managing Group operations, we have established a structure for maintaining robust governance of Group operations in both qualitative and quantitative aspects by ensuring that Group risk appetite is shared by Meiji Yasuda and Group companies and by undertaking risk-based capital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

## Further Strengthen Sales, Service and Other Front-Line Functions

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

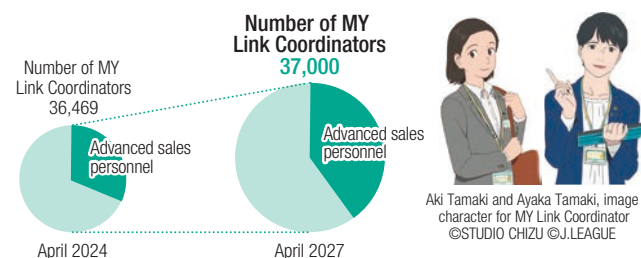
### New functions of MY Link Coordinators

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



### Improve the productivity of MY Link Coordinators (sales personnel)

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



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

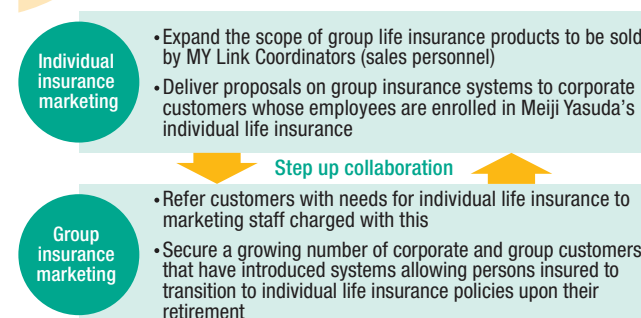
### Strengthen our structure for community-focused market development

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



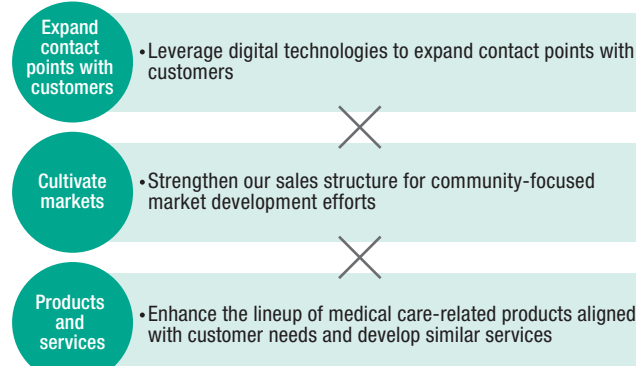
### Strengthen collaboration between individual and group insurance marketing staff

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



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

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



### Improve our competitiveness in the Bancassurance channel

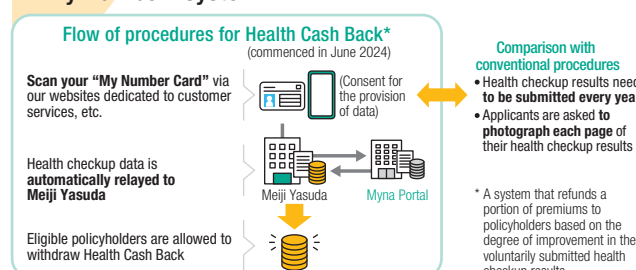
- Strengthen our compliance and customer service structures
- Upgrade our product lineup in line with changes in the financial environment

### Assign more sophisticated functions to back office employees

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



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



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

## Toshiyuki Sumiyoshi

Senior Managing Executive Officer

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

## Our recognition of the environment and issues

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

### Individual insurance marketing

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

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

### Group insurance marketing

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

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

## Our vision and measures under the Medium-Term Business Plan

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

### Individual insurance marketing

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

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

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

### Group insurance marketing

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

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

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





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

## Kenichi Arai

Managing Executive Officer

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

## Our recognition of the environment and issues

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

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

## Our vision and measures under the Medium-Term Business Plan

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

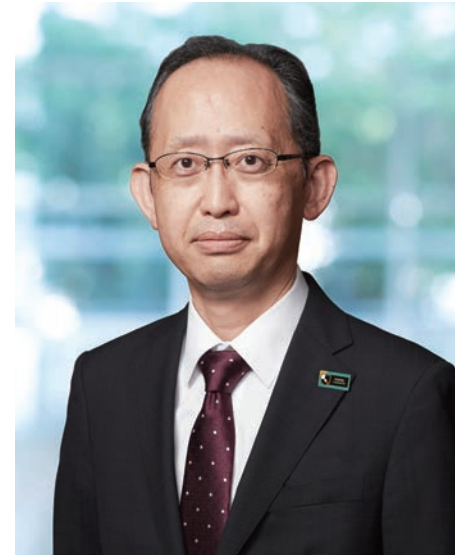
### ● Enhance value that can be delivered only by human employees

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

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

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

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



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

## Yasuhiro Nagata

Managing Executive Officer

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

## Our recognition of the environment and issues

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

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

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

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

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

## Our vision and measures under the Medium-Term Business Plan

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

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

### ● The first pillar: "Restructuring core functions"

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

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

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

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

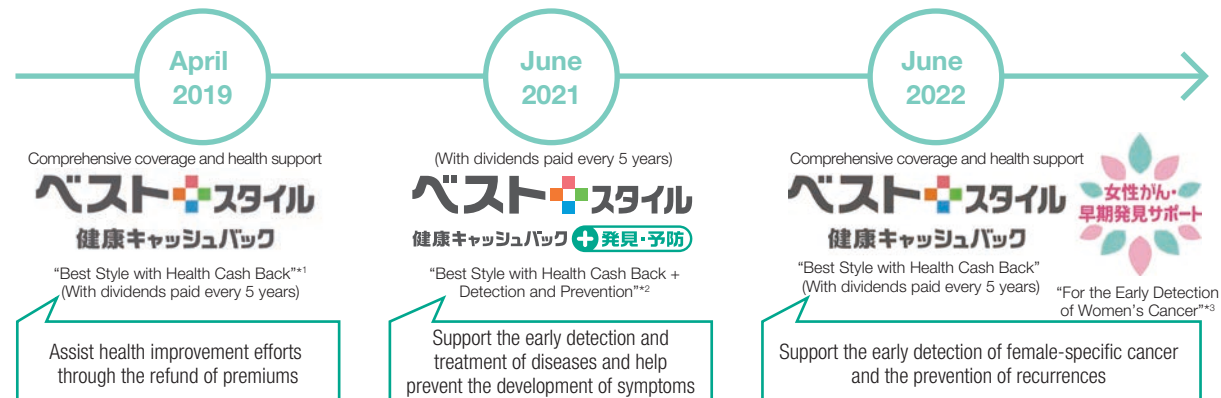
Lastly, we will develop more robust administrative service structures for group insurance marketing departments by, for example, further clarifying roles to be borne by "administrative service concierges." This will also enable back office employees to play greater roles.

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

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

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

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



Upgrade!

April 2024

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

The amount of premiums refunded under Health Support Cash Back

(as of March 31, 2024)

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

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

The ratio of individuals whose health awareness has grown stronger over the past year<sup>\*4</sup>

(Based on a FY2024 survey on policyholder health awareness)

The ratio among enrollees in insurance supporting health improvement <sup>\*5</sup> **75.3%**

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

<sup>\*1</sup>“Best Style with Health Cash Back” is a product name for “Best Style” attached with “Health Support Cash Back Rider (2024).”

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

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

<sup>\*4</sup> Including individuals whose health awareness has always been high.

<sup>\*5</sup> Individuals enrolled in “Best Style with Health Cash Back.”

### Enhance the lineup of saving-type products

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



<sup>\*6</sup> Please note the following points regarding this life insurance product.

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

<sup>\*7</sup> Please note the following points regarding this life insurance product.

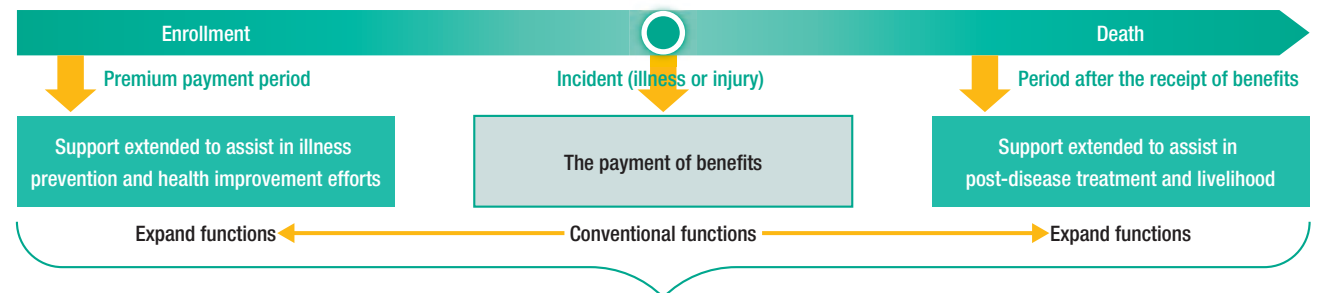
- Customers are asked to bear expenses associated with the signing of policies (e.g., initial expenses and insurance policy-related expenses) at the time of enrollment.
- Meiji Yasuda applies market price adjustment aimed at reflecting fluctuations in investment asset value influenced by market interest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

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

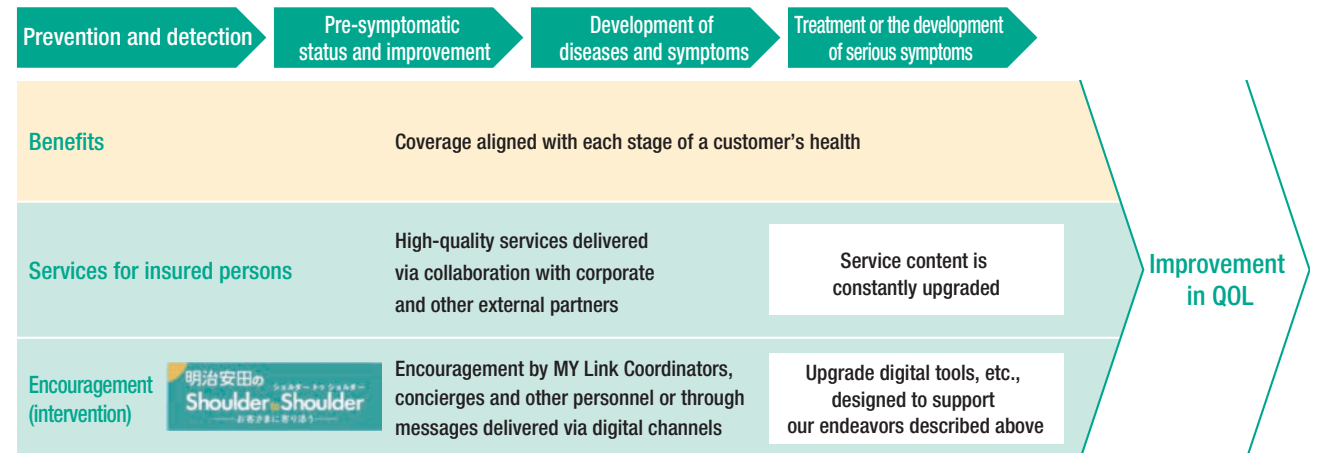
### Integrated provision of benefits and services

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

Expand functions afforded via life insurance

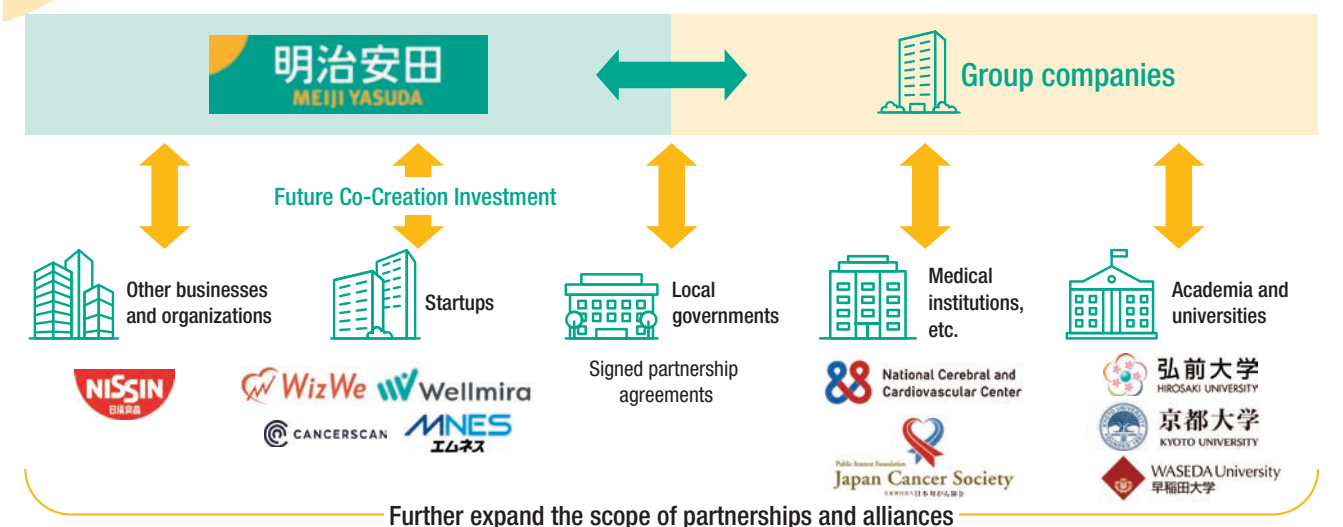


QOL support program

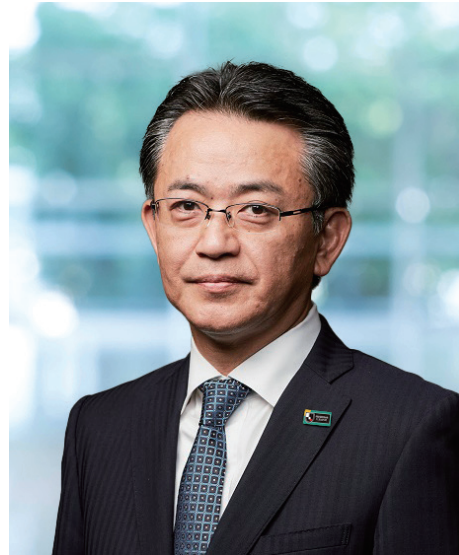


### Promote co-creation involving businesses corporations and other organizations, as well as domestic Group companies

- Strive to realize innovation via co-creation







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

## Toshiyuki Sumiyoshi

Senior Managing Executive Officer

Executive Officer in Charge of the Marketing Planning & Research Department

### Our recognition of the environment and issues

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

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

### Our vision and measures under the Medium-Term Business Plan

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

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

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

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



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

## Toshiya Watanabe

Managing Executive Officer

Executive Officer in Charge of the Corporate Planning Department

### Our recognition of the environment and issues

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

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

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

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

### Our vision and measures under the Medium-Term Business Plan

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

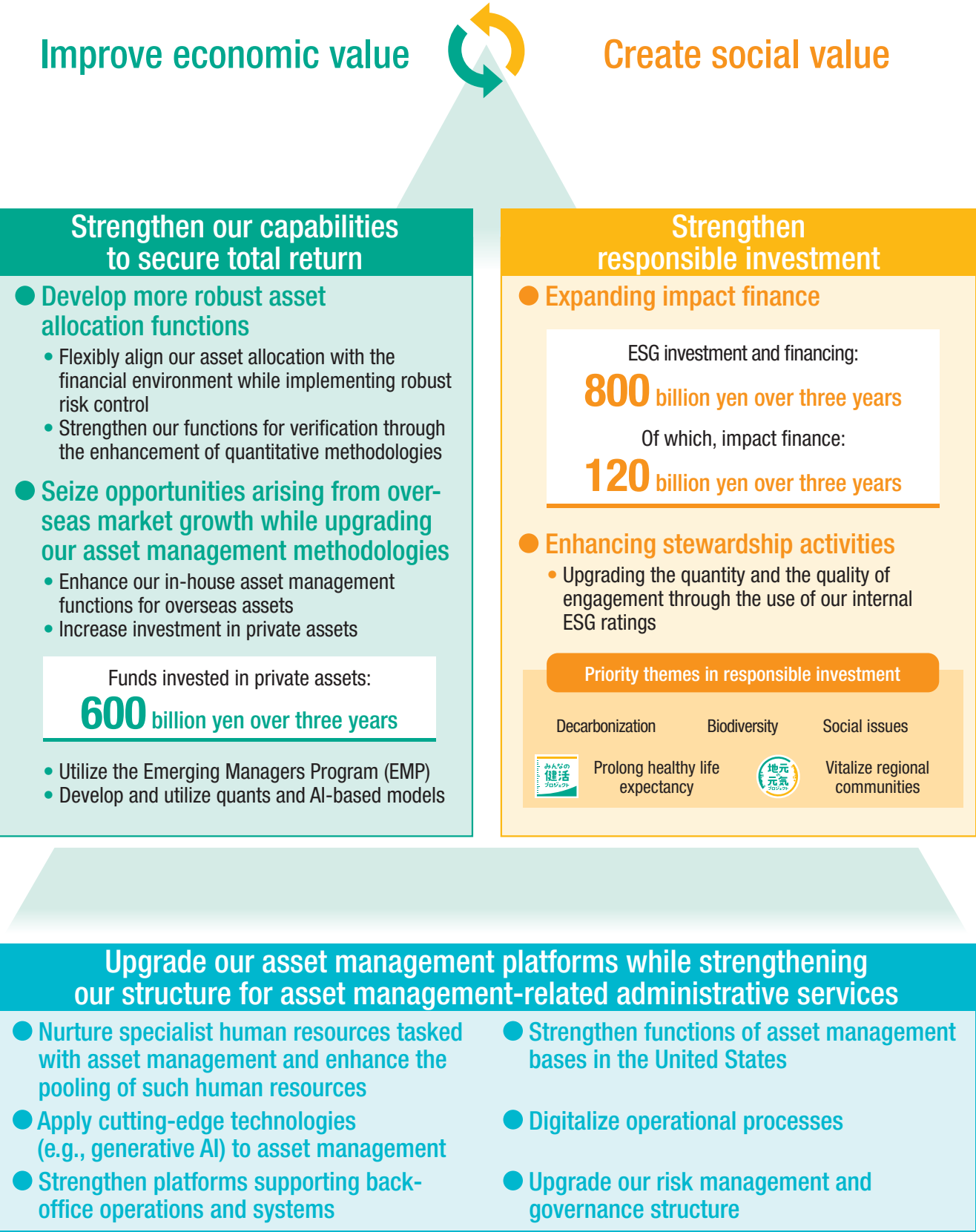
As part of our initiatives to contribute to higher QOL for customers, we will extend support aligned with each stage of a customer’s health (patient journey) prior to and after the payment of benefits. This is called the “QOL support program.” We will develop and deliver this program to comprehensively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

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

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

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

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





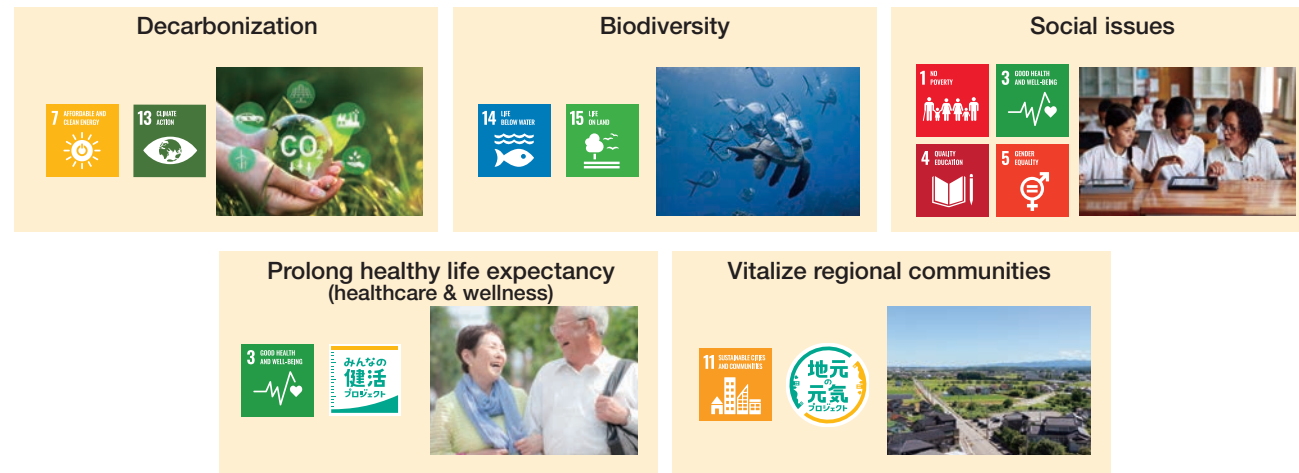
## Topics: Strengthen responsible investment as an institutional investor

### Our fundamental concepts to responsible investment—Creating positive social impacts

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

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

#### ● Priority themes in responsible investment



### Expanding impact finance

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

#### ● Examples of impact finance

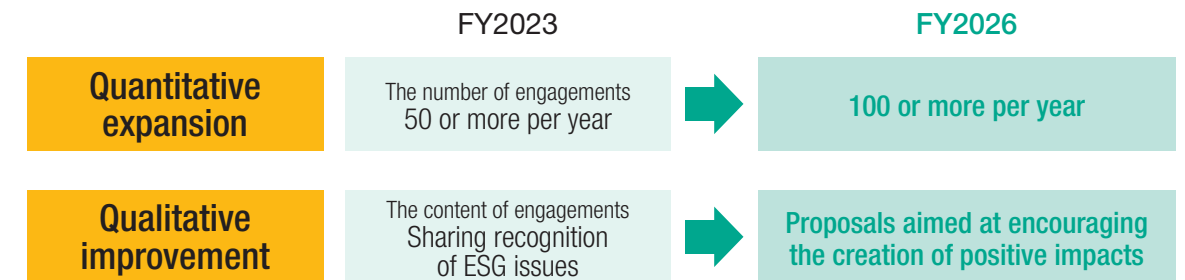
<p><b>Investment in “NextGen ESG Japan Fund”</b></p> <p>We invested in a fund jointly created by SDG Impact Japan Inc., Meiji Yasuda Life Insurance Company and Meiji Yasuda Asset Management Company Ltd. and focused on delivering positive social impacts. Through this investment, we will aim to create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

#### ● ESG Loan Framework named “MY Sustainable Finance”

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

### Enhancing stewardship activities

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



### Disclosure of social impacts

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

<p><b>Decarbonization</b></p> <p>Total volume of CO<sub>2</sub> emissions*<sup>1</sup>  <b>Reduction of approx. 2.62 million tons</b>  Output of renewable energy power generation*<sup>2</sup>  <b>Approx. 1,300 kW/h</b></p>	<p><b>Social issues</b></p> <p>Number of people benefitting from our support to water security, food supply and infrastructure development*<sup>2</sup>  <b>Approx. 1.4 million</b>  Number of people benefitting from our educational support and job assistance*<sup>2</sup>  <b>Approx. 1.2 million</b></p>
<p><b>Biodiversity</b></p> <p>The volume of wastewater and polluted water treated*<sup>2</sup>  <b>Approx. 38 million m<sup>3</sup></b></p>	

\*1 The above figure is calculated based on our share of the investment, reflecting the total CO<sub>2</sub> emissions reduction achieved in FY2021 (compared to FY2019) by the companies that we engaged with on climate change.

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

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

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



[https://www.meijiyasuda.co.jp/profile/ir/responsible\\_investment/](https://www.meijiyasuda.co.jp/profile/ir/responsible_investment/) (Japanese only)



Growth Strategy

Expand Our Overseas Insurance Business

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

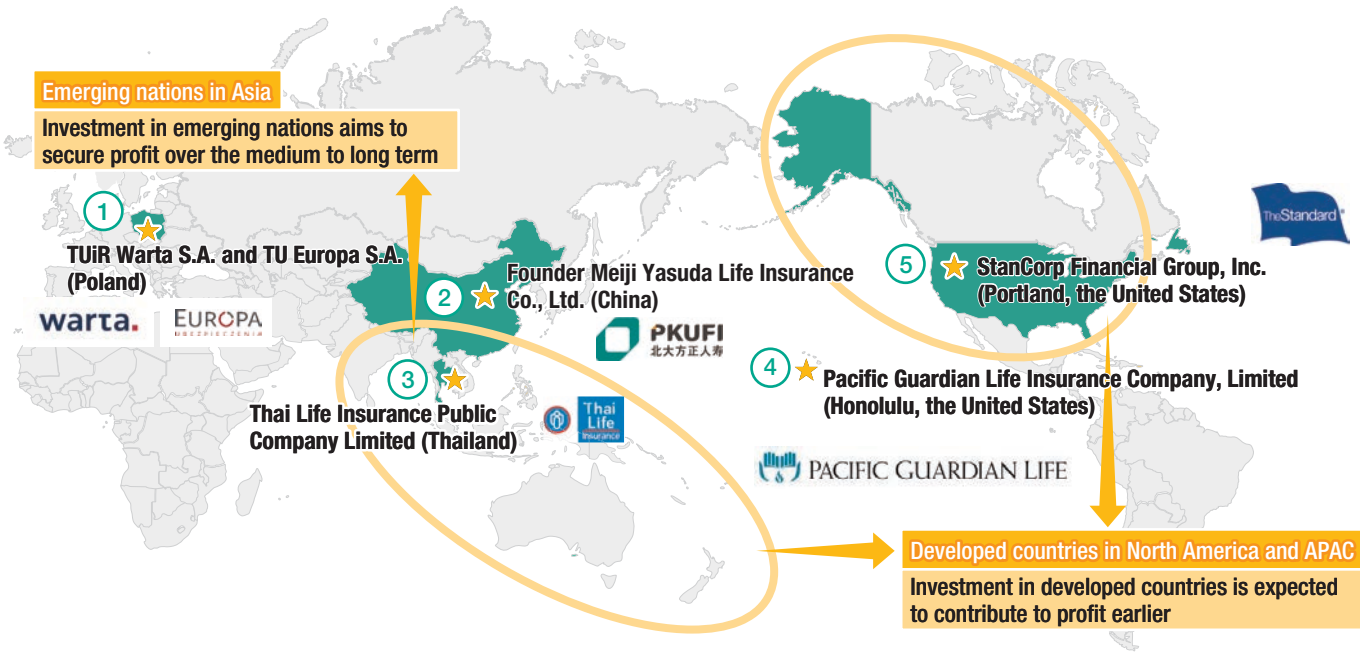
Growth of existing investees

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

Promote new investment

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

Countries in which our existing investees operate



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



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



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



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



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



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

Daisaku Shintaku

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

Our recognition of the environment and issues

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

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

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

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

Our vision and measures under the Medium-Term Business Plan

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

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

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

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

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





# Operating Base Reinforcement Strategy

Operating Base Reinforcement Strategy	
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- Practicing human resource-centered business management, we will promote various initiatives integrated with our business strategies and focused on three pillars: (1) expanding our pool of human resources; (2) enabling our human resources to fully live up to their potential; (3) and encouraging our human resources to achieve career success.
- We will enhance the degree of engagement with each individual human resource while developing an environment that empowers human resources at all levels to fully realize their competencies according to their ambitions, with the aim of raising our business competitiveness.

Strategy

Expanding our pool of human resources

Employees	<ul style="list-style-type: none"><li>● Steadily secure human resources by stepping up the recruitment of mid-career specialists in DX and other fields while maintaining the annual number of new hires from university graduates.</li><li>● Ensure diverse employees can work with confidence over the long term by promoting younger employees and upwardly revising retirement age to 70 in order to expand our human resource pool.</li><li>● Constantly develop candidates for next-generation senior management by promoting the systematic rotation of human resources as part of human resource pooling.</li></ul>
MY Link Coordinators	<ul style="list-style-type: none"><li>● Nurture a growing number of MY Link Coordinators who can be certified as advanced sales personnel and serve as role models for their peers in terms of behavior and productivity.</li></ul>

Enabling our human resources to fully live up to their potential

Employees	<ul style="list-style-type: none"><li>● We are operating “MY University,” an in-house university aimed at nurturing human resources capable of embodying the “Meiji Yasuda Philosophy.”</li><li>● We are enhancing rank-based training opportunities available to employees by, for example, providing younger employees in their fifth year or even earlier career stages at Meiji Yasuda with programs designed to enhance their fundamental capabilities.</li></ul>
MY Link Coordinators	<ul style="list-style-type: none"><li>● We are developing educational and training curriculum based on the combination of skill-enhancement programs for all ranks as well as those designed to address differing issues confronting MY Link Coordinators in each rank.</li></ul>

Encouraging our human resources to achieve career success

Common to all human resources	<ul style="list-style-type: none"><li>● We are implementing an in-house side-job system in which employees and MY Link Coordinators are allowed to participate in tasks other than their main duties in order to help them expand the breadth of their competencies and careers, with the aim of enhancing our overall human resource capabilities.</li></ul>
Employees	<ul style="list-style-type: none"><li>● We are encouraging our human resources to achieve career success according to their ambitions irrespective of their ranks and, to this end, striving to refresh our human resource system by, for example, abolishing the use of seniority-based factors.</li><li>● We are promoting flexible workstyles to allow employees to pursue self-directed learning for career enhancement or strike a balance between work and long term care.</li></ul>
MY Link Coordinators	<ul style="list-style-type: none"><li>● We are striving to provide MY Link Coordinators with stable wages and otherwise developing an environment in which they can work with confidence over the long term in light of new missions assigned to them.</li></ul>



We promote human resource-centered business management, to this end allocating a robust amount of time to nurture human resources in a way that aligns with their individual life circumstances.

Yoshiichi Asano

Managing Executive Officer  
Executive Officer in Charge of the Sales Personnel Department and the Human Resources Department

Our recognition of the environment and issues

Today, the environment surrounding Meiji Yasuda is rapidly evolving due mainly to the shrinkage of working-age population on the back of an aging society with declining birthrate, as well as the advancement of DX and social transition toward ensuring respect to diversity. Despite these changes, we are committed to practicing the Meiji Yasuda Philosophy and, therefore, delivering “Peace of mind, forever.” We consider our employees and MY Link Coordinators to be the most important asset supporting our endeavors to that end. Accordingly, we need to leverage a long-term perspective to nurture diverse human resources. Developing an environment in which they can earn long-lasting career success is also essential.

Under “MY Mutual Way Phase I,” we have striven to develop programs offered via the in-house university while establishing a personnel management structure designed to promote diversity & inclusion (D&I) and otherwise accommodate individual circumstances of human resources. As a result, we have seen such outcomes as growth in the number of female employees promoted to managerial positions. On the other hand, we are being called upon to take a more meticulous approach than before to accommodating individuals’ life planning and career visions as the perception of work diversifies among human resources.

Our vision and measures under the Medium-Term Business Plan

As part of the operating base reinforcement strategies that underpin our growth drivers (growth strategies), “MY Mutual Way Phase II” aims to promote human resource-centered business management and enable employees to find their jobs even more rewarding.

Guided by our belief that “Customer satisfaction cannot be achieved without employee satisfaction,” Meiji Yasuda’s human resource-centered business management is premised on ensuring respect for the personalities and value systems of all our human resources while encouraging their ceaseless pursuit of self-innovation and personal growth. This approach is also informed by our aspiration to enable people who resonate with the “Meiji Yasuda Philosophy” to work at the Company over the long term.

We consider our human resource systems and management measures to constitute a foundation supporting the above endeavors. As for employees, we executed a massive system reform in April 2024, abolishing the use of seniority-based factors while ensuring that the evaluation of employees is more closely linked to the degree of their individual responsibilities and accomplishments. Under the reformed system, we will proactively promote excellent human resources with ambition to higher positions, irrespective of their gender or age.

As for MY Link Coordinators, we are striving to provide them with stable wages by expanding a fixed portion of their salaries as part of efforts to develop an environment in which they can work with confidence. This move takes into account the recent expansion of their roles, as they began assisting customers in their health improvement efforts and taking on other fresh missions in addition to continuing the solicitation of insurance and the provision of after-sales services. Furthermore, we started to certify “Advanced MY Link Coordinators” from among those who not only achieved outstanding performance but also serve as role models for their peers in terms of their stance to day-to-day operations as well as words and deeds. We provide them with even higher wages while developing our educational curriculum to nurture a growing number of individuals who can be certified as advanced sales personnel.

Through the practice of human resource-centered business management, we will strive to continue living up to our corporate vision, “A long-respected life insurance company that cares about people first” and is always chosen by customers as well as its human resources.



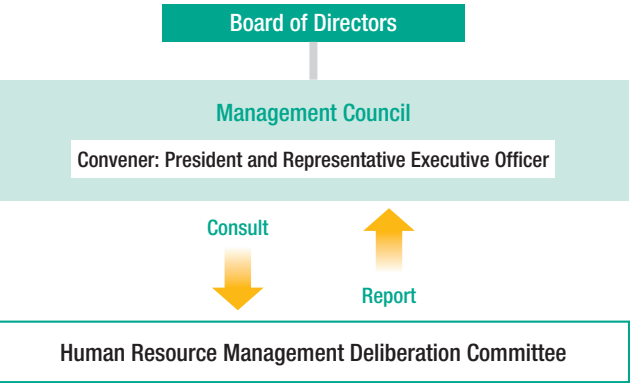
Governance

Meiji Yasuda's human resource-centered business management constitutes one of three operating base reinforcement strategies set forth under its business plans. After discussions at the Management Council, the President approves matters related to this subject and reports particularly important matters to the Board of Directors.

The Human Resource Management Deliberation Committee, with the Human Resources Department functioning as the secretariat, then deliberates on specific initiatives and verifies the status of their progress. Meetings of the committee are attended by general managers of relevant departments to ensure that discussions help reflect diverse perspectives in the planning and promotion of human resource-centered business management.

In addition to exercising robust governance over the formulation of strategies and the verification of progress status, Meiji Yasuda is strengthening governance over strategic execution. Specifically, the Company has established a framework to enable the deep involvement of outside directors in the development of CEO succession plans. Moreover, outside directors not

only cast votes to determine requirements for senior managerial human resources at Board of Directors meetings, they also attend training programs for officer candidates to exchange opinions with candidates on their business philosophies and other subjects.



Risk Management

Meiji Yasuda has identified the “insufficiency of measures to ensure employee safety” as a key risk requiring attention. Accordingly, we maintain monitoring over mental health-related issues present in the workforce and the overall status of labor management. Reports are made periodically to the Management Council and other bodies, while necessary countermeasures are implemented to address the above issues. At the same time, we have in place thoroughgoing crime prevention measures to

protect Meiji Yasuda's human resources from becoming victims of sexual harassment or stalking by customers and other individuals.

In addition, in FY2023, we newly identified the “quantitative and qualitative insufficiency of human resources” as a key risk. In order to secure necessary human resources supporting the execution of business plans, we are currently stepping up monitoring over the status of the training and retention of such human resources.

In addition, we undertake pulse surveys to assess trends in employee engagement in a timely manner. Findings from these surveys are utilized to enable each business unit to realize highly effective human resource management.

Metrics and targets

To promote human resource-centered business management, we aim to enhance the degree of engagement with each individual employee. To this end, we promote human resource management measures that involve effective investment in employees. We have also identified KPIs and are pushing ahead with initiatives to achieve them even as we monitor their status.

Indicators

Items	FY24 targets	FY23 results
Total corporate attractiveness ratings	Improve from the FY23 level	68.9%
The number of specialist human resources	500	471
The ratio of female managers	35% or more	35.4%

Items	FY24 targets	FY23 results
The ratio of employees who utilized MY University's online programs	90%	96.4%
The number of employees who utilized the Up-Skilling Learning System	300	131

Expanding our pool of human resources

● Securing a diverse range of human resources

Meiji Yasuda has defined membership-based employment as its primary mode of employment. Accordingly, we allocate a robust amount of time to nurture our human resources even as we hire a set number of new graduates annually while stably securing a diverse range of workers who will be tasked with extending lifelong support to customers.

We are also stepping up job-based scouting recruitment to secure individuals who boast strength in highly specialized fields, such as IT and DX. Furthermore, we are striving to rehire a growing number of former employees who previously left Meiji Yasuda due to various reasons, such as child rearing, studying abroad and reskilling.

● Developing an environment designed to empower diverse human resources to earn success

As we expect our workforce to shrink over the long term due to the aging national population and declining birthrate, we are striving to secure diverse human resources who can be tasked with customer services by enabling them to play key roles in an even broader range of fields.

Specifically, we are proactively promoting younger employees at early stages of their careers while upwardly revising the retirement age to 70. The latter now constitutes a part of Meiji Yasuda's unique human resource management system that enables employees to choose from diverse workstyle options aligned with their life plans and other individual circumstances in the coming era of centenarians. In these and other ways, we will strive to develop an even better working environment and create a company in which diverse people can work with confidence.

The endeavors discussed above are expected to help us expand our pool of human resources through the transformation of roles assigned to elderly, young, female and other employees. Doing so will also be instrumental to addressing such social issues as the shrinking working-age population.



● Expanding the pool of core human resource candidates

We will select and pool candidates for future leaders from among human resources who have robustly developed their careers through various duties at a broad range of business units. At the same time, we will also select candidates for specialist human resources from among individuals engaged in career development in their respective fields of specialty. By implementing training programs, we will thus develop both senior management and specialist human resources in a systematic manner.

● Nurturing a growing number of Advanced MY Link Coordinators

We will certify Advanced and Vice-advanced MY Link Coordinators from among those who can serve as models for their peers in terms of behavior and productivity. Certified individuals will be granted “certification badges” as well as higher wages and training opportunities to acquire even more sophisticated skills.

To enable MY Link Coordinators to attain higher productivity, we will also develop curriculum that allow them to choose from diverse training courses and include an “Advanced Challenge Program.” In these ways, we will nurture a growing number of individuals who can be certified as advanced or vice-advanced sales personnel.

● Expanding roles assigned to MY Link Coordinators

In line with “MY Mutual Way 2030,” we aim to achieve our vision toward 2030, “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” Therefore, we have renamed our sales personnel as MY Link Coordinators, with a hope that they will help nurture ties among people. Specifically, this move is aimed at assigning more sophisticated functions to sales personnel and, to this end, expanding their conventional roles, which previously centered on life planning and after-sales services, to include the new functions of “assisting customers in their health improvement efforts” and “advocating for connecting people with local communities.”

To assist customers in their health improvement efforts, we deliver products specifically designed for this purpose, provide them with opportunities to prevent diseases and check their health status, and otherwise extend ongoing support to them in a way that aligns with their individual circumstances. To advocate for connecting people with local communities, we engage in activities aimed at helping residents of regional communities, especially those in the more than 980 municipalities whose local governments maintain partnership agreements with Meiji

Yasuda, learn about administrative services that could be instrumental to the resolution of issues they are confronting.

MY Link Coordinators are expected to nurture ties among people, accommodate the individual needs of customers and expand the circle of mutual aid through life insurance, aiming to deliver peace of mind to many customers. Moreover, they will advocate for connecting people and community as well as providing fresh opportunities for individuals to nurture, with peace of mind, ties with other community members. This is how Meiji Yasuda contributes to the development of communities and helps the citizens of such communities thrive.

Looking ahead, we will strive to realize “A long-respected life insurance company that cares about people first,” our corporate vision, through these and other initiatives to expand relationships with customers, local communities and fellow workers.

Aki Tamaki, image character for MY Link Coordinator  
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## Enabling our human resources to fully live up to their potential

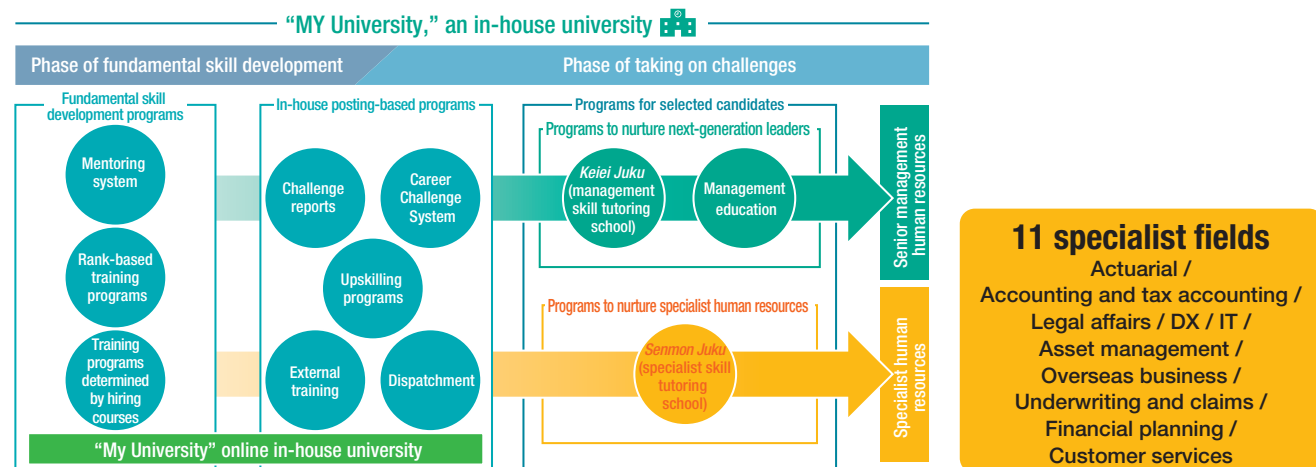
### ● “MY University,” an in-house university serving as a learning platform

As Meiji Yasuda maintains membership-based employment, we are using a long-term time frame to nurture candidates for senior management and specialist human resources who can embody the Meiji Yasuda Philosophy. As part of these efforts, we operate “MY University,” an in-house university serving as a learning platform that consolidates human resource development programs available at Meiji Yasuda.

We consider employees in their fifth year or even earlier career stages at Meiji Yasuda to be in a phase of fundamental skill development. Accordingly, we provide them with training opportunities aimed at raising their fundamental capabilities (via, for example, a mentoring system and rank-based training programs). Moreover, employees in their sixth year or later are deemed to have reached the phase of taking on challenges. For these employees, we provide additional training opportunities (external training and dispatchment systems via in-house postings)

specifically designed to accommodate the needs of individuals with strong ambition to take on challenges who are also driven to achieve personal growth. In addition, special training opportunities are provided exclusively to individuals selected as future candidates for senior management and specialist human resources.

In particular, we are striving to raise the number of employees who have completed upskilling programs to 1,000 over the course of “MY Mutual Way Phase II.” These programs, as part of our in-house posting programs, enable participants to pursue self-directed learning outside their working hours to acquire external insights. We also operate the online version of “MY University,” through which all employees can learn from anywhere, anytime. This e-learning-based in-house university provides more than 500 learning programs categorized into four departments. As such, we provide employees with abundant opportunities for self-directed learning.



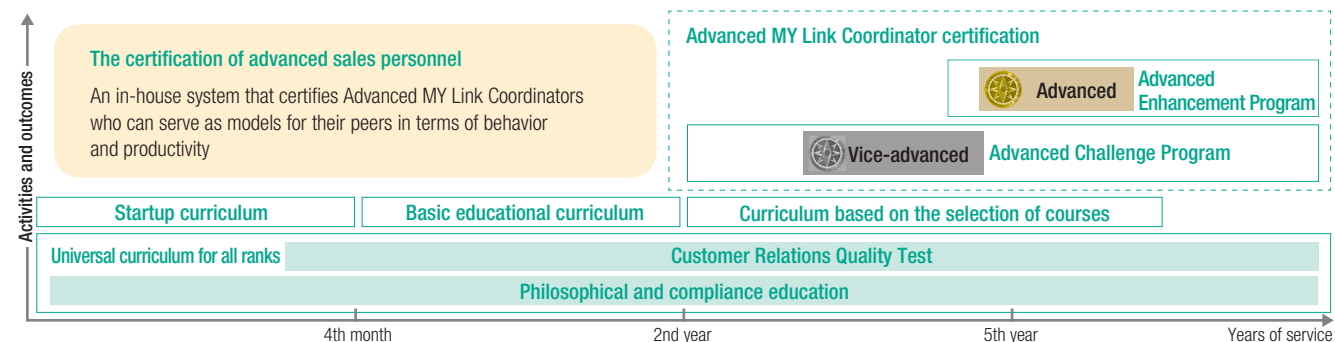
Note: In-house posting-based programs involve the screening of voluntary applicants and provide selected candidates with Company-sponsored opportunities for external training, etc.

### ● Nurturing human resources chosen by customers (MY Link Coordinators)

We aim to nurture MY Link Coordinators who will remain the consistent choice of customers and regional communities. To ensure they fully understand the Company's management philosophy and uphold social norms in the course of their business conduct, we first provide them with a series of educational opportunities, spanning our philosophy to compliance, from an early stage of their career at Meiji Yasuda. At the same time, we implement a universal educational curriculum designed to instill basic knowledge of and skills for customer relations. Moreover, we confirm the degree of accomplishments among MY Link Coordinators by conducting the semi-annual Customer Relations Quality Test targeting all of them. Other initiatives include encouraging MY Link Coordinators to qualify as Certified

Skilled Workers of Financial Planning under a government-sponsored certification system. These efforts are intended to help enhance the quality of after-sales services while equipping these individuals with expertise to provide customers with even more sophisticated consulting services.

For individuals in their third year or later, we provide curricula that allow them to choose from various practical courses. Furthermore, we have positioned Advanced MY Link Coordinators as models that all sales personnel should aim to be. Accordingly, we provide the “Advanced Challenge Program” and “Advanced Enhancement Program” to encourage them to take on the challenge of winning certification as advanced sales personnel and further enhancing their skills.



## Encouraging our human resources to achieve career success

### ● Encouraging ambitious employees from all ranks to achieve career success

We abolished the use of seniority-based factors in the course of determining in-house qualifications as part of the reform of our personnel system. Since then, we have been promoting employees to higher positions solely based on their individual accomplishments relative to their job responsibilities and their personalities. With regard to the determination of wages, we have reorganized

wage grade systems aligned with the degree of responsibility borne by recipients. This move resulted in the complete abolition of wage differences arising from seniority-based factors. Through these initiatives, we are encouraging ambitious employees from all ranks to autonomously develop successful careers.

### ● Enhancing human resource capabilities through the introduction of an in-house side-job system

In FY2023, we began operating “In-House Double Work,” an in-house side-job system through which employees and MY Link Coordinators are allowed to participate in tasks other than their main duties. This system is intended to enable them to develop their competencies and careers in an even broader range of fields and thereby enhance our overall human resource capabilities. The system also aims to effectively utilize experience and insights possessed by internal human resources to achieve innovation.

In the first year of the system's introduction, a cumulative total of 941 individuals took on such side jobs as upgrading the quality of in-house educational materials, updating Company-furnished PCs and smartphones, and working in collaboration

with local governments to increase the ratio of citizens who undergo cancer checkups. As a result, this system was found to be instrumental in helping participants network or discover their own aptitude in tasks outside their main duties. In short, the system has indeed enabled participants to expand the breadth of their competencies and careers while helping us enhance our overall human resource capabilities.



A briefing by Cancerscan Inc.

### ● Promoting flexible workstyles and otherwise enabling employees to secure sufficient time for disease treatment or robustly engage in family duties

Today, people's career journeys often change course as they go through multiple life stages. With this in mind, we instituted “Multi-Stage Long-Term Leave” to enable employees to restart their career development efforts even after receiving degrees from educational institutions or accompanying spouses transferred overseas. Simultaneously, we began allowing those who require constant treatment for cancer or other serious diseases,

as well as those who take on family nursing care, to opt to take three days off per week. We thus strive to create an environment in which employees in the above circumstances can continue to play active roles in the workforce. In addition, we allow employees to utilize teleworking and flex-time systems and otherwise promote flexible workstyles without constraints regarding time and locations.

### ● Revising wage systems to increase the attractiveness of sales personnel positions (MY Link Coordinators)

As Meiji Yasuda promotes human resource-centered business management, the Company considers investment in human resources to be an important theme. This, of course, applies to the MY Link Coordinator channel as well. Accordingly, we regularly review the level of wages for MY Link Coordinators and consider upward revisions. In particular, we reformed three aspects of the personnel system for MY Link Coordinators in FY2022, in order to stabilize their wages and develop an environment in which they can work with confidence over the long term.

First, we redesigned their monthly wages from floating wages to fixed salaries that remain unchanged throughout the year. By doing so, we established an environment in which they can work with confidence without becoming subject to excessive pressures to achieve monthly performance targets. Also, we have newly tasked them with implementing “Community Worker Activities” as a part of the “Wellness for All Project” and the “Community Vitalization Project,” which together represent Meiji Yasuda's unique endeavors. In line with this change, MY Link Coordinators began assisting customers in their health improvement efforts and contributing to the creation of flourishing communities, in addition to fulfilling their conventional functions, such as the proposal of insurance and the provision of after-sales services.

Second, we have redefined sales unit managers, who supervise MY Link Coordinators, as managerial positions and

assigned additional responsibilities commensurate with the post while upwardly revising their wages. This move resulted in enhancing the attractiveness of sales unit manager positions while promoting the empowerment of women.

Third, we began certifying “advanced” and “vice-advanced” sales personnel. These individuals are selected from among MY Link Coordinators who can serve as models for their peers and be recognized by local communities due to their long-lasting, robust accomplishments in terms of the practice of the Meiji Yasuda Philosophy, as well as the successfulness of their sales activities and performance. We also raised wages for certified individuals.

In the aspect of employee welfare, we have developed various systems of the industry-leading level of progressiveness. For example, we grant “Kids Support Leave,” which can be utilized by employees for such purposes as taking their child to health examinations or vaccinations or participating in school events. We have also in place a system to subsidize parents who use childcare facilities as part of efforts to develop an employee-friendly environment in which everyone can work with confidence.

Looking ahead, we will strive to increase the attractiveness of MY Link Coordinator positions while making this sales channel even more robust. To this end, we will constantly redesign our personnel system in a way that appropriately aligns with changes in the internal and external environments.



## Topics: Promoting diversity, equity & inclusion (DE&I) as well as health and productivity management

### Promoting DE&I

Today, we are upgrading our mode of promoting diversity, shifting our emphasis from “diversity & inclusion” to “diversity, equity & inclusion.” This means that, instead of just extending support using a one-size-fits-all approach, we accommodate the individual circumstances of employees, help them gain necessary experience and information, and ensure that all of them have access to equal career opportunities. In these ways, we are stepping up our efforts to empower diverse human resources to fully realize their individual potential even as we upgrade our working environment and personnel systems while fostering a corporate culture that embraces diversity and encourages employees to respect one another’s personalities.

### Developing the working environment and personnel systems that empower employees to fully realize their individual potential

#### ● Promoting female empowerment

Taking a constant and systematic approach to nurturing women in managerial positions, we have developed a human resource development program “L-NEXT.” In FY2023, approximately 1,100 female employees, with a drive to pursue higher careers, were selected and put forward by the heads of each business unit as nominees to complete programs offered under “L-NEXT.” These include training sessions provided by external lecturers and opportunities to be mentored by officers, etc.

Other career development assistance measures include a system in which employees are allowed to experience types of operations they wish to take on and, to this end, be temporarily assigned to relevant departments. Moreover, we maintain a “Career Challenge System” designed to allow employees to apply for voluntary transfer to desired departments or assignments.

As a result of these initiatives, at least two out of three supervisory positions, including sales unit manager positions tasked with supervising MY Link Coordinators and their activities rooted in local communities, are now filled by women. Furthermore, we have steadily maintained the ratio of women in departmental manager positions or higher at 35% or above.

The representation of women in supervisory positions, including those tasked with supervising MY Link Coordinators	Two thirds or more
The ratio of female managers:	35.4%

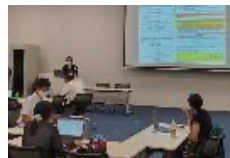
#### ● Promoting elderly employees to assume key positions

In FY2019, we lengthened the mandatory retirement age to 65. In addition, age limits for managerial candidates have already

been abolished. Moreover, in FY2021 we raised the upper age limit for reemployment after retirement to 70. Currently, we plan to further lengthen the retirement age to 70 in FY2027.

Reflecting these moves, a number of employees aged 60 or older are currently fulfilling important roles, taking managerial positions or otherwise taking on tasks requiring specialized expertise.

To enable elderly employees to play even more active roles, we implement seminars and training sessions lectured by external specialists while providing training opportunities to help them raise their IT literacy.



Training session for elderly employees

#### ● Empowering people with disabilities to play key roles

With regard to the employment of people with disabilities, we are proactively offering a growing range of career opportunities at such workplaces as Meiji Yasuda Business Plus Co., Ltd., a special-purpose subsidiary. As of June 2024, the number of employees with disabilities within our workforce totaled 1,291, and the ratio of employees with disabilities to the overall employee headcount was 2.59%. (The number is calculated based on working hours and the severity of disabilities in accordance with the Act to Facilitate the Employment of Persons with Disabilities.)

We also offer individuals in term-employment contracts a route for promotion to permanent employee while striving to improve their wages, with the aim of empowering them to grow into key players.

### Fostering a corporate culture in which employees embrace diversity and respect one another

#### ● Promoting work-life management

We promote “work-life management” initiatives that aim to empower each employee to pursue fulfillment in both careers and private lives, focusing on facilitating a virtuous cycle of improvement in two aspects of their lives to achieve higher productivity. To this end, we have specified four categories of “child rearing,” “nursing care,” “disease treatment” and “women’s health issues” to focus our efforts on developing a working environment and enhancing various support measures.

In addition, we are encouraging eligible male employees to take childcare leave. To this end, we recommend that eligible individual employees utilize childcare leave while reflecting the status of utilization in the evaluation of senior manager performance. As a result, the ratio of eligible male employees who took childcare leave in FY2023 amounted to 100% for the fourth consecutive year since FY2020.

#### ● Supporting members of the LGBTQ community

At Meiji Yasuda, employees who have same sex partners are deemed legally married and eligible for rights for special paid leave granted at the occurrence of life events. Also, those with same sex partners are now eligible to apply for employee benefit programs designed for married couples, including eligibility for use of the employee housing subsidy system. Moreover, we have set up a dedicated in-house counseling desk while encouraging employees to become an “ALLY.”\* In addition, each business unit is participating in LGBTQ-related events and implementing training sessions.

\* A business or person who expresses support for members of the LGBTQ community



Obtained a “Gold” rating under the PRIDE Index rating program aimed at commending business corporations striving to create an inclusive workplace environment for members of the LGBTQ community, for the seventh consecutive year



Diversity Forum

### Promote Health & Productivity Management

We consider health management to be a foundation for all employees to enable them to energetically work. Therefore, we encourage them to strive to improve their health as part of the “Wellness for All Project.”

Based on “MY Health Declaration” announced in 2017, we are stepping up initiatives to help employees stay healthy, energetic and free to exercise their full potential.

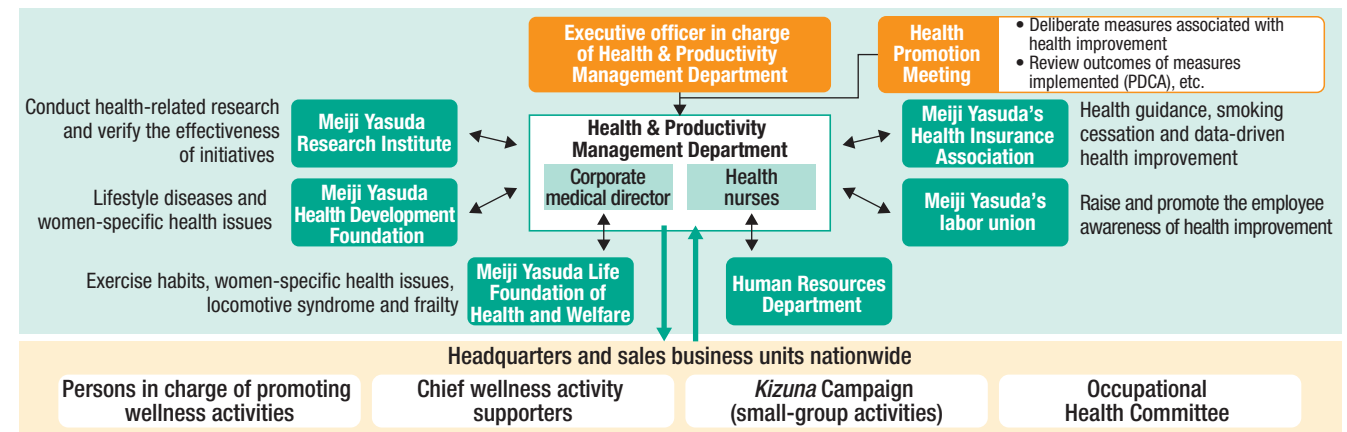
#### MY Health Declaration

We will strive to realize a vibrant and rewarding workplace and promote business management focused on enabling employees to improve their emotional and physical health, in order to remain a life insurance company that cares about people first and is capable of contributing to society even as we provide customers with “Peace of mind, forever.”

### Promotion structure

We are developing a structure for effectively improving employee health by drawing on insights and specialist expertise afforded by Group companies, the Health Insurance Association, the labor union and others.

In addition, based on “MY Health Declaration,” we began regularly holding “Health Promotion Meeting” in FY2017. This meeting is convened twice a year and chaired by the executive officer in charge of Health & Productivity Management Department, with representatives from Group companies and other participants working together to verify the effectiveness of various measures aimed at improving employee health while striving to implement an even more sophisticated PDCA cycle for this purpose. The council also enables participants to exchange their opinions and share information regarding, for example, new measures to be implemented going forward.



### Specific measures implemented thus far

#### ① Lifestyle diseases

- Encourage all employees across the board to engage in such exercises as walking and otherwise counter lifestyle diseases, using an app designed specifically for this purpose
- Promote a smoking ban during working hours while implementing measures to support individuals taking on smoking cessation together with their colleagues
- Hold casual health checkup sessions to allow employees to confirm their health conditions (e.g., the degree of metabolic syndrome or locomotive syndrome)

#### ② Mental health

- Help employees raise their capabilities for self-healthcare by delivering opportunities to precisely understand their conditions themselves through the implementation of stress checks and the provision of useful information
- Develop a structure in which corporate medical directors, health nurses and external specialists provide counsel
- Strengthen the structure enabling supervisors to detect mental health issues their staff members develop in early stages and thus extend proper follow-up measures by, for example, implementing training for managers

#### ③ Women-specific health issues

- Help employees raise awareness of the importance of check-ups for female-specific cancers (cervical cancer and breast cancer) as well as the need to take HPV vaccinations while subsidizing expenses for these checkups and vaccinations
- Appoint a gynecologist at our in-house clinic while establishing an external helpline, in addition to opening a women-only break room
- Enhance the lineup of leave programs that can be used by employees affected by menstruation or menopause

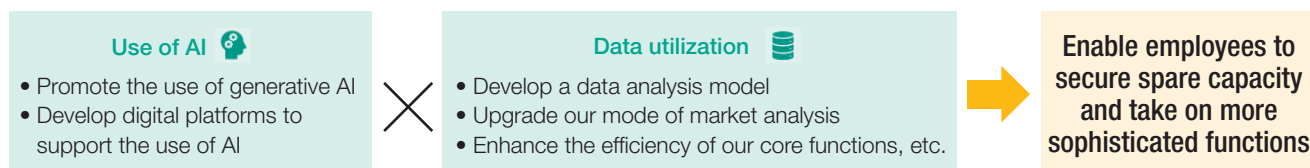
#### ④ Anti-aging

- Provide employee education to instill literacy on the prevention of oral diseases while providing checkups for oral health status
- Develop an environment in which employees can use muscle training equipment during downtime in order to help them maintain and improve their body functions

### Four initiatives to push ahead further with IT- and digital-related investment (DX strategy 2.0)

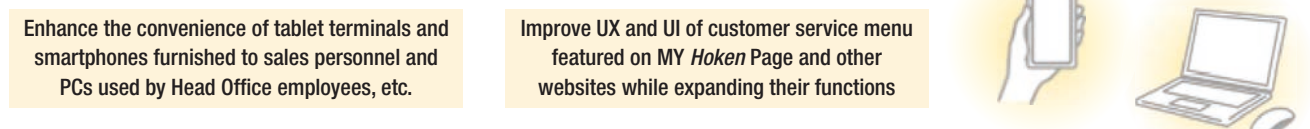
#### (1) Promote the use of AI and other cutting-edge technologies so that employees can focus on fulfilling even more sophisticated functions

- We will promote the use of generative AI, other AI technologies and data in order to increase the efficiency and sophistication of our operations, thereby enabling employees to secure spare capacity and reallocate it to improving customer services.



#### (2) Improve service quality by updating communication tools

- We will update terminals and other devices used by MY Link Coordinators (sales personnel), while enhancing the service menu available to customers



##### Examples of initiatives

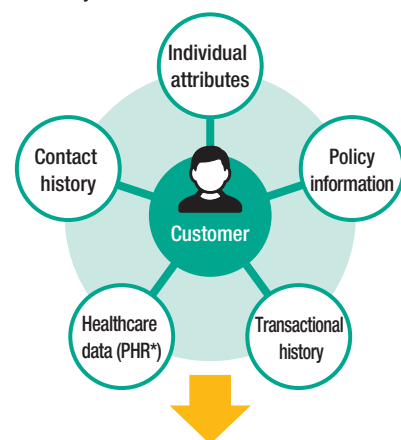
##### Introduce “Digital Secretary MY Palette” (to be introduced in phases from October 2024 onward)

- Install an app designed to enable the hassle-free and timely entry and confirmation of diversifying customer needs and data
- From FY2025 onward, AI-based data analysis will support personalized services finely tuned to customer desires



#### (3) Consolidate, analyze and utilize customer data

- Revamp our mode of information management to consolidate, accumulate and organize every piece of data on a customer-by-customer basis

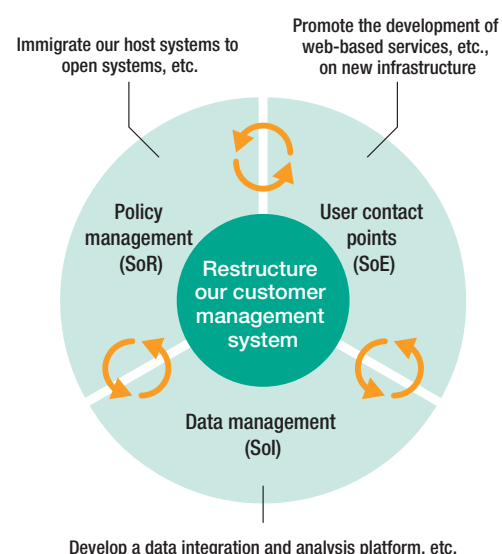


Deliver optimal proposals aligned with the customer's individual circumstances

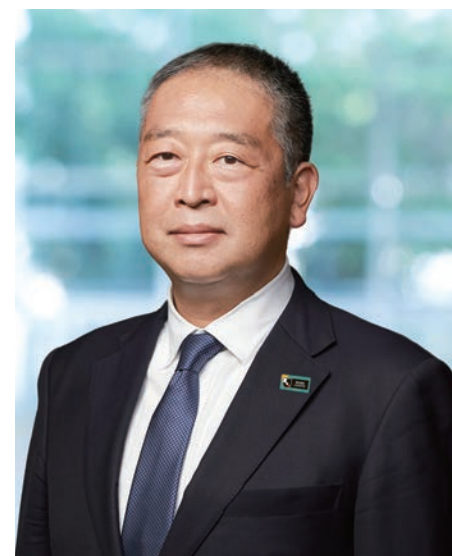
Develop and offer products and services in tune with customer needs

#### (4) Conduct system updates aimed at securing responsiveness to changes in the external environment

- Renovate our system architecture to enhance its adaptability to the evolving environment and thereby establish infrastructure supporting DX initiatives



Develop a data integration and analysis platform, etc.



We are striving to further enhance IT- and digital-related investment via, for example, the introduction of generative AI and other cutting-edge technologies, with the aim of enabling employees to assume more sophisticated functions and drastically improve their productivity.

### Toshiya Watanabe

Managing Executive Officer

Executive Officer in Charge of the IT and Digital Strategy Department

### Our recognition of the environment and issues

The Company's DX strategy was launched in FY2021. Under “MY Mutual Way Phase I,” we have positioned this strategy as a driving force supporting the acceleration of the “phase change” toward the realization of our vision toward 2030 and, to this end, integrated it with Four Major Reforms and Two Major Projects. To achieve the effective integration of human operations and digital technologies, we have thus increased the sophistication of our customer response via the combination of face-to-face and no-physical-contact services while pushing ahead with streamlining and upgrading our mode of operations via the use of digital technologies and data.

Meanwhile, the use of generative AI has become widespread in society at a breathtaking pace. In these and other ways, the environment surrounding us has been changing rapidly and constantly. Moreover, the acquisition and analysis of consumer

behavior data by business corporations is already commonplace, with results of this analysis utilized to deliver optimal services to individual customers with the help of AI and other technologies. Generative AI has issues related to reliability, confidentiality and social biases. Ultimately, the advancement of these and other diverse technologies could lead to the disruptive reshaping of society and a complete redefinition of the roles people play in it.

To adapt to the rapid external changes described above, we are continuously striving to improve experience value for both customers and employees. To that end, based on a spirit of taking on challenges, we need to overcome one issue after another in the course of proactively introducing and utilizing a range of cutting-edge technologies, including generative AI.

### Our vision and measures under the Medium-Term Business Plan

Under “MY Mutual Way Phase II,” we maintain our focus on achieving the effective integration of human operations and digital technologies to promote DX in Meiji Yasuda's unique way. In line with this focus, we are continuously striving to improve experience value for both customers and employees. At the same time, we have redefined our DX strategy into the “DX strategy 2.0” to realize our vision toward 2030. Here, we aim to promote mainly the four initiatives presented below.

#### (1) Promote the use of AI and other cutting-edge technologies so that employees can focus on fulfilling even more sophisticated functions

We will proactively introduce AI and other cutting-edge technologies and thereby push ahead further with operational streamlining, with the aim of enabling employees to better concentrate on assuming roles that can only be fulfilled by humans. As part of these efforts, we will execute the thoroughgoing overhaul of operational processes premised on the use of generative AI and other technologies while promoting data utilization.

#### (2) Improve service quality by updating communication tools

We will update tablet terminals used by MY Link Coordinators (sales personnel) for the first time in six years. Furthermore, we

will thoroughly improve the UX and UI of web pages (e.g., MY Hoken Page) used by customers. Through these endeavors, we will improve service quality.

#### (3) Consolidate, analyze and utilize customer data

By updating customer data management systems and enabling all relevant information to be consolidated, aggregated and analyzed on a customer-by-customer basis, we will secure the ability to deliver optimal products and services finely tuned to accommodate individual circumstances and needs of customers.

#### (4) Conduct system updates aimed at securing responsiveness to changes in the external environment

We will, update our system architecture to enhance its adaptability to the evolving environment by, for example, renovating our legacy systems, in order to secure infrastructure supporting the DX strategy.

We will push ahead further with IT- and digital-related investment like these, with the aim of facilitating the realization of goals of the business plan.



Our environmental protection initiatives and climate change response

In line with its management philosophy, “Peace of mind, forever,” Meiji Yasuda considers the preservation of the Earth on which people can live with peace of mind to be a universal and crucial issue for humanity. Accordingly, we have positioned “Protect the environment and combat climate change” as a priority issue that must be addressed in order to create social value from standpoints of both a business operator and an institutional investor and contribute to the creation of a sustainable society.

Our response to recommendations from the TCFD and TNFD\*1

Today, global warming, climate change and the loss of natural capital\*2 and biodiversity have begun affecting our economic and social activities. These problems call for urgent response in countries around the world. This is why Meiji Yasuda has positioned “Protect the environment and combat climate change” as a priority issue.

Meiji Yasuda is striving to ensure that every aspect of its business operations harmonizes with the global environment in line with its Environmental Policy, which defines its stance to environmental protection initiatives. From the standpoints of both a business operator and an institutional investor, efforts are now under way to step up our relevant initiatives.

\*1 The Task Force on Climate-related Financial Disclosures, the Task Force on Nature-related Financial Disclosures  
\*2 Capital consisting of forest, soil, water, air, biological resources and other natural resources

Governance

We have also appointed an executive officer in charge of sustainability management & development, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council, with the Environmental Protection & Climate Change Response Subcommittee operating under said committee. Chaired by the executive officer in charge of sustainability management & development, the Sustainability Management & Development Committee is tasked with discussing climate change-related strategies, risk management, metrics, targets and transition plans as well as policies for sustainability management initiatives while monitoring and reporting the progress of such initiatives to the Management Council and the Board of Directors.

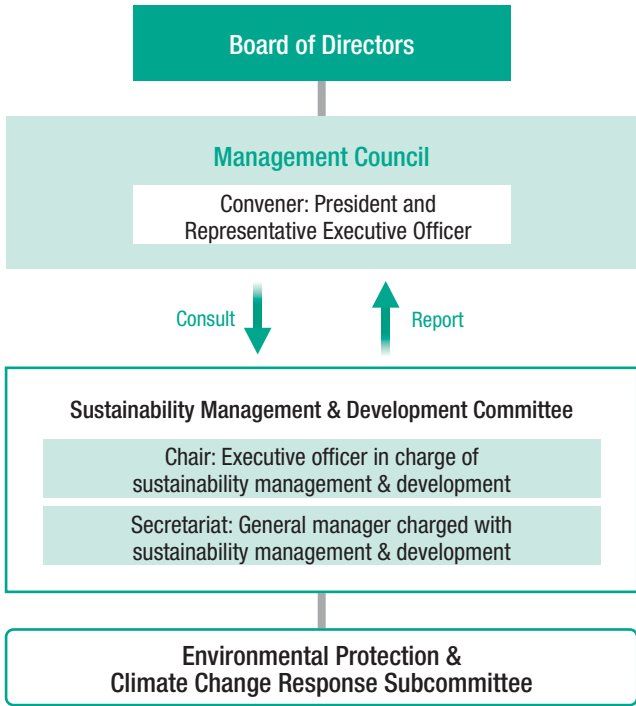
In asset management, we established a general manager position for supervising the Responsible Investment Development in FY2024, with the aim of strengthening our relevant structure under which we promote responsible investment based on our fundamental concept for investment and financing intended to help resolve environmental (E), social (S), governance (G) issues and create a sustainable society.

Risk management

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

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

In addition, we consider appropriate information disclosure pursuant to international standards to be an integral part of these initiatives. Accordingly, in January 2019 we declared our support for recommendations from the TCFD (dissolved in November 2023 and taken over by the IFRS). In June 2023, we also participated in the TNFD forum and, in November of the same year, we were registered as a “TNFD Adopter” who declared its commitment to undertaking information disclosure in accordance with the TNFD recommendations. Thus, we have been striving to enhance the content of information disclosure in line with these two frameworks.



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

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

Strategy

Climate change- and nature-related risks and opportunities

We recognize climate change- and nature-related risks and opportunities as presented in the following chart (items marked with “●”). Moreover, we have conducted scenario analysis associated with climate change-related risks and opportunities from the standpoints of both a business operator and an institutional investor, with results of such analysis featured on the next page.

In addition, the status of natural capital and biodiversity is closely connected to climate change. Accordingly, the TNFD recommends the integrated disclosure of both climate change- and nature-related information. In line with this recommendation, we have organized climate change- and nature-related risks and opportunities in a manner that integrates both.

Climate change- and nature-related risks and opportunities

Risks and opportunities		Primary impacts on business activities	Timespan*	Magnitude
● Climate-related (including those overlapping with nature-related items) ● Nature-related		■ As a business operator ■ As an institutional investor		
Physical risks	Acute	■ Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees, sales personnel, shops, IT systems and transportation infrastructure ■ An increase in nonlife insurance premiums paid by Meiji Yasuda in connection with its real estate properties ■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda due to disaster-related damage incurred by investees and supply chain disruption	Medium to long term	Medium to small
	Chronic	■ An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g., malaria and dengue fever) ■ The occurrence of health damage due to the increasing severity of air pollution and the intake of food containing hazardous substances, as well as the outbreak of emerging infectious diseases due to the loss of biodiversity ■ Surges in food prices reflecting the deterioration of agricultural productivity due to drought or other phenomena, a decrease in fishery resources due to water pollution or the loss of diversity in marine creatures, and other factors		
Transition risks	Policy	■ Growing costs of measures to reduce CO <sub>2</sub> emissions from real estate, vehicles and other properties owned by Meiji Yasuda ■ Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans due to declining business performance of investees	Short to medium term	Large to medium
	Technological			
	Market			
	Reputational			
Opportunities		■ Growing customer awareness regarding the prevention of wind and flooding damage, heat stroke and infectious diseases, as well as growing economic needs as they seek medical treatment ■ Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g., decarbonization) as well as renewable energy generation and energy storage ■ Shift of consumer behavior and preferences toward selecting products and services designed to help protect the natural environment ■ Progress in investment aimed at protecting and improving the status of water and marine resources as well as forest and land resources in addition to the development and introduction of new technologies for the same purpose	Short to medium term	Medium to small

\* Short term: risks that are highly likely to materialize in the next two or three years; medium term: risks that are highly likely to materialize or exert a profound impact by around 2030; long term: risks that may materialize or exert a profound impact from 2030 onward

Climate change-related scenario analysis: TCFD

We conduct scenario analysis to understand the detailed status of climate change-related risks. As a business operator, our scenario analysis focuses on determining the impact of these risks on the amount of death insurance claims and hospitalization benefits to be paid. As an institutional investor, our analysis is aimed at assessing to what extent our investment and financing portfolio will be impacted by these risks.

Scenario analysis refers to the analysis of the impact of climate change on future corporate activities via the use of multiple differing scenarios for climate change.

Impact on the amount of death insurance claims and hospitalization benefits to be paid

As a business operator, we have analyzed expected growth in the amount of death insurance claims and hospitalization benefits due to global rises in temperatures in light of the relatively high likelihood of this phenomenon compared with other repercussions of climate change.

Based on growing mortality risks arising from higher temperature and severe heat, results of this analysis suggested that a 2°C rise in average temperature will lead to an increase of approximately one billion yen in the payment of death insurance claims, while a rise of 4°C will lead to an increase of around 3.9 billion yen in the payment of these claims. As for the amount of hospitalization benefits, our analysis forecasts that the payment of hospitalization benefits will grow by about 20 million yen and 80 million yen, respectively, due to a rise of 2°C and 4°C in average

temperature, as the growing number of policyholders are expected to be hospitalized to treat heat stroke and other symptoms caused by higher temperatures. It was also confirmed that the financial impact of these rises is limited, considering Meiji Yasuda's past track record in the payment of these claims and benefits.

However, when it comes to the analysis of the impact of higher temperatures on the amount of death insurance claims and hospitalization benefits, there are no globally agreed-upon methods for carrying out such analysis at present, with various methods now in the process of development. Therefore, we will strive to remain apprised of international trends and maintain collaboration with research institutions and specialist organizations at home and abroad, with the aim of promoting further surveys and analysis.

Impact on our investment and financing portfolio

As an institutional investor, we have introduced Climate Value-at Risk ("CVaR"), a tool developed by MSCI, to conduct the quantitative assessment of the impact of climate change on our investment and financing portfolio of domestic stocks as well as both domestic and foreign bonds.

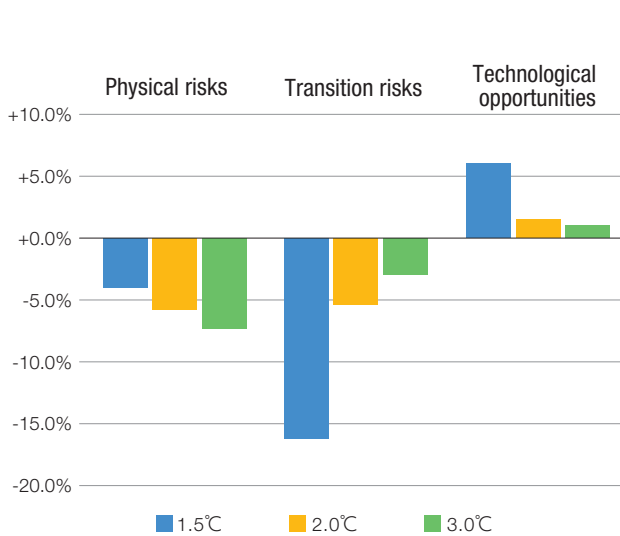
Leveraging this tool, we are engaged in the provisional calculation and analysis of climate change's potential financial impact on our investees. Thus far, we have concluded that such impact will be absorbable, given the volume of real net assets possessed by Meiji Yasuda. Methods for analyzing climate change's impact on the investment and financing portfolio are still in the development phase. Looking ahead, we will continuously update our methods for surveys and analysis.

Meanwhile, the 1.5°C scenario, which pertains to the rise in air temperature from the pre-industrial revolution level, forecasts the

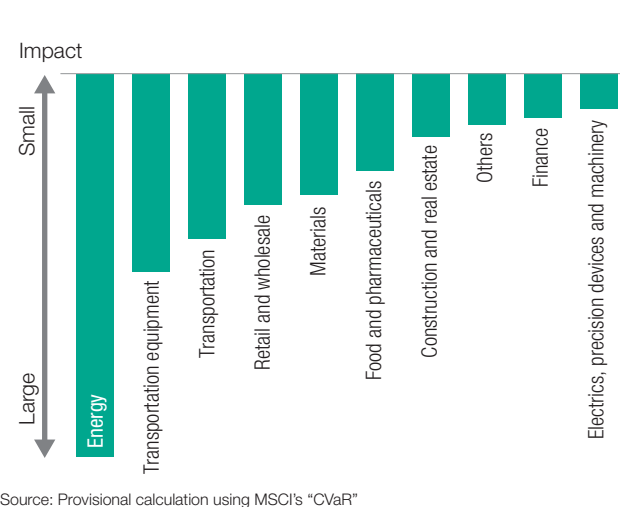
materialization of significant transition risks. Under the 3.0°C scenario, the frequency of abnormal weather is expected to grow, with physical risks becoming more profound. These scenarios thus suggest that transition risks and physical risks are in a trade-off relationship (see Diagram 1 below). In addition, the 1.5°C scenario anticipates an increase in technological opportunities due to the growing trend toward minimizing carbon emissions.

We have also conducted a sector-based analysis of the impact of climate change on our investment and financing portfolio, targeting investee corporations in Japan. As a result, it was suggested that the impact on the energy, transportation equipment and other sectors that consume massive volumes of fossil fuels will be profound (see Diagram 2 below). We are utilizing results of this and similar analyses to inform our efforts to engage in constructive dialogue with investees.

● Diagram 1: Degree of impact on our investment and financing portfolio by climate change scenario (Risk volumes / The balance of assets held by Meiji Yasuda)



● Diagram 2: Impact on our investment and financing portfolio by sector (domestic stocks and bonds): 1.5°C scenario (Transition risks + Physical risks + Technological opportunities)



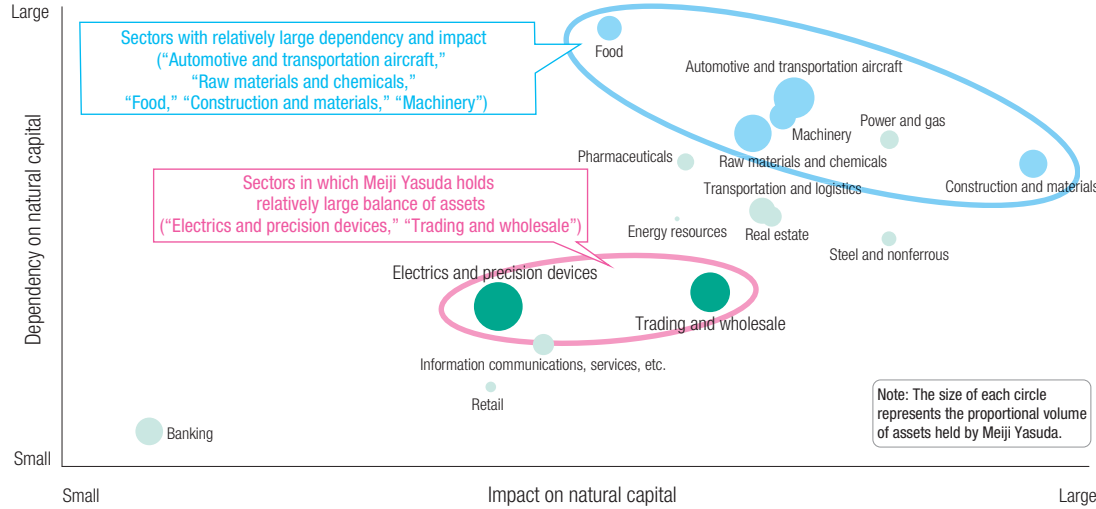
The analysis of nature-related dependency and impact: TNFD

For the analysis of nature-related risks, we utilized "ENCORE,"\* a tool recommended by the TNFD, to conduct a sector-based assessment targeting Meiji Yasuda's domestic stock portfolio on a trial basis. Specifically, we evaluated the degree of the portfolio's dependence on benefits arising from natural capital as well as the degree of its impact on changes in the status of such capital.

Results of this analysis suggested that "Automotive and transportation aircraft" and "Construction and materials" are primary

sectors with a relatively large degree of dependency and impact while indicating that "Electrics and precision devices" and "Trading and wholesale" are primary sectors in which Meiji Yasuda holds relatively large balance of assets. Looking ahead, we will conduct more detailed analysis focused on corporations belonging to these sectors and promote dialogue to encourage them to upgrade their initiatives to protect natural capital and biodiversity as well as their mode of information disclosure.

● Relationship between dependency and impact



\* ENCORE: An online analysis tool developed by the Natural Capital Finance Alliance (NCFA) and others to help private corporations assess their dependency and impact on natural capital

Also, we assessed the level of the dependency and impact of the seven primary sectors identified via the process described above by taking important types of natural capital for each sector into account. Drawing on the results of this assessment, we will engage in dialogue with each investee corporation to establish a shared recognition of nature-related risks and promote forward-looking initiatives to resolve such issues.

● Assessment of the dependency and impact of seven primary sectors on natural capital

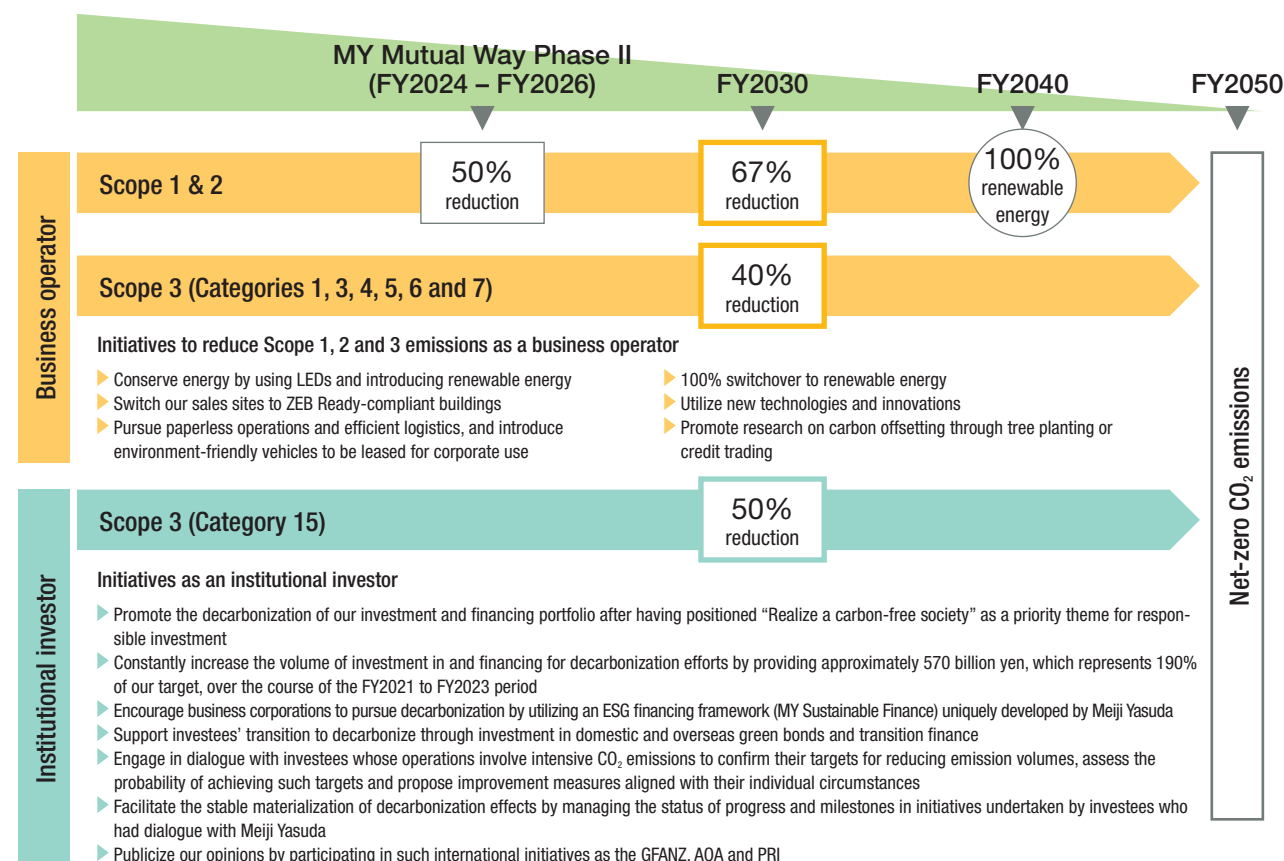
Dependency	Sector	Groundwater	Surface water	Dilution function	Climate change suppression	Water quality	Water volume adjustment	Flooding and storm suppression	Erosion prevention	Noise and light pollution suppression
		Machinery								
Impact	Sector	Water use	Terrestrial ecosystem	Freshwater ecosystem	GHG emissions	Air pollution	Water pollution	Soil pollution	Solid waste	Disturbance on daily life
		Machinery								



## Transition plan

To contribute to the realization of a carbon-free society, we set and announced a target of net-zero CO<sub>2</sub> emissions to be achieved in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both a business operator and an institutional investor.

### ● A roadmap to net-zero CO<sub>2</sub> emissions



Approximately 80% of CO<sub>2</sub> emissions currently related to Scope 1 & 2 arise from electricity used in our business activities. Given these factors, as a business operator, we strive for the wide-spread use of renewable energy for electricity used in our real estate holdings, including three buildings with major Head Office functions, namely, Meiji Yasuda Life Building (including Meiji Seimei Kan), Meiji Yasuda Life Shin Toyochō Building and Meiji Yasuda Life Administration Center Building.

We are also promoting energy conservation within our company, including the use of LEDs for lighting fixtures and more efficient air conditioning equipment for our real estate holdings.

Furthermore, we will switch our sales sites nationwide to ZEB Ready-compliant buildings at the timing of renovations such as long-term repair. Simultaneously, we will proactively introduce leased vehicles that are eco-friendly.

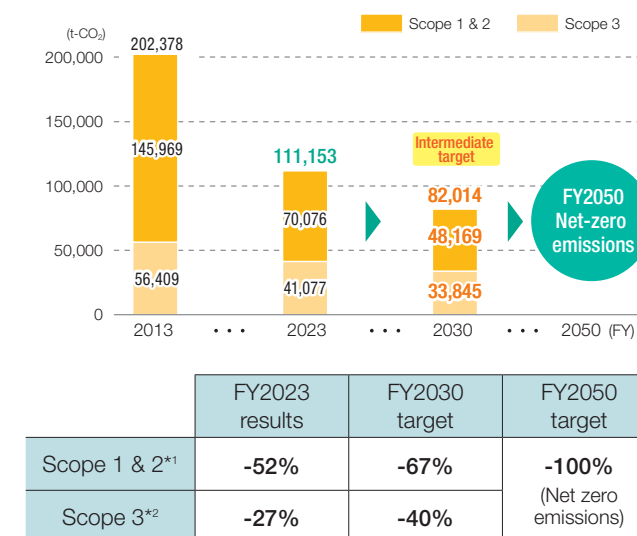
Taking the expected effect of these initiatives into account, we raised our intermediate reduction target to be achieved in FY2030 for Scope 1 & 2 as a business operator from 50% to 67%.

As an institutional investor, we will execute ESG investment and financing aimed at contributing to decarbonization and engage in dialogue with investees on an ongoing basis, with the aim of achieving our target of reducing our portfolio-based emissions by 50% in 2030.

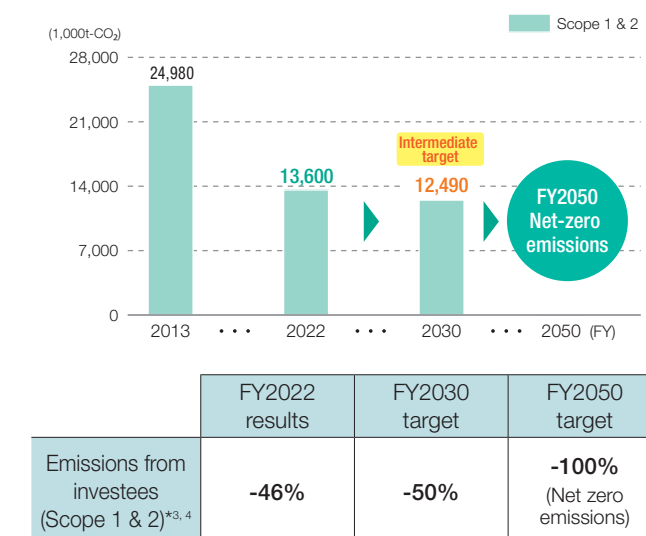
## Metrics and targets

From the standpoints of both a business operator and an institutional investor, we monitor the volume of our CO<sub>2</sub> emissions and the status of progress in our initiatives. With regard to our intermediate reduction target to be achieved in FY2030 for Scope 1 & 2 emissions as a business operator, we raised this target to 67% by taking into account progress in the introduction of renewable energies for electricity used in our real estate holdings, such as the Head Office building. (All targets indicate reduction from the level recorded in FY2013.)

### ● Reduction targets for the volume of CO<sub>2</sub> emissions as a business operator (Scope 1 & 2: Meiji Yasuda Group; Scope 3: Meiji Yasuda, non-consolidated basis)



### ● Reduction targets for the volume of CO<sub>2</sub> emissions from portfolio as an institutional investor (Meiji Yasuda, non-consolidated basis)



### ● The ratio of renewable energy used

Target: Achieve 100% switchover to renewable energy in terms of electricity used at our domestic business bases by the end of FY2040 (FY2023 results: 28%)

<sup>\*1</sup> Scope 1 consists of direct emissions from the Company’s activities, such as the use of fuel. Scope 2 consists of indirect emissions attributable to such factors as sources of purchased energy. The scope of calculation comprises Meiji Yasuda Life Insurance Company and its domestic consolidated subsidiaries (Meiji Yasuda General Insurance Co., Ltd., Meiji Yasuda Asset Management Company Ltd. and Meiji Yasuda System Technology Company Limited), and the U.S.-based StanCorp Financial Group, Inc. Emissions from StanCorp represent an estimated value.

<sup>\*2</sup> Scope 3 consists of indirect emissions attributable to supply chains outside the Company. The above targets for Scope 3 are calculated based only on six categories (1, 3, 4, 5, 6 and 7) in light of their importance. As an institutional investor, the Company manages emissions in category 15 (Investments) separately as emissions from investees.

<sup>\*3</sup> Representing reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

<sup>\*4</sup> The volume of emissions in FY2022 as an institutional investor is calculated based on data available as of April 22, 2024.

<sup>\*5</sup> Results of and reduction plans for the volume of CO<sub>2</sub> emissions as a business operator and an institutional investor may be amended due to changes in calculation standards, the scope of calculation, information disclosed by investees and their plans.

## Initiatives to protect the natural environment and biodiversity

### ● Meiji Yasuda × J.League “Forest to Weave the Future”

As we aim to pass down Japan’s forest—a source of nature’s rich blessings supporting people’s lives—to future generations, we launched forest restoration and maintenance activities through which we act in partnership with J.League. We started out working on forests in two locations (Kanagawa and Yamanashi prefectures), while our plans call for expanding the geographical scope of activities going forward.



Participants in a tree planting event in Yamanashi Prefecture

### ● Initiatives to reduce emissions of and promote the recycling of plastics

We strive to curb the use of plastic products in the course of business activities while promoting initiatives to contribute to their reuse as resources via, for example, the introduction of eco-friendly office equipment.



Eco-friendly file folders made of recyclable materials (e.g., paper)



Office chair made using recycled resin recovered from marine plastic waste


Please visit Meiji Yasuda’s corporate website for the detail of our initiatives.  
<https://www.meijiyasuda.co.jp/profile/society/environment.html> (Japanese only)



Fundamental concepts

In line with our corporate vision of becoming a life insurance company that cares about people first, we established our Human Rights Policy in April 2021. (This policy, following Management Council deliberation and determination, was reported to the Board of Directors.)

The policy is applicable to all officers and employees at Meiji Yasuda. Moreover, we require our Group companies and other relevant entities to implement initiatives in line with this policy while encouraging investees and business partners to respect human rights. In these and other ways, we have clarified our stance on human rights due diligence.

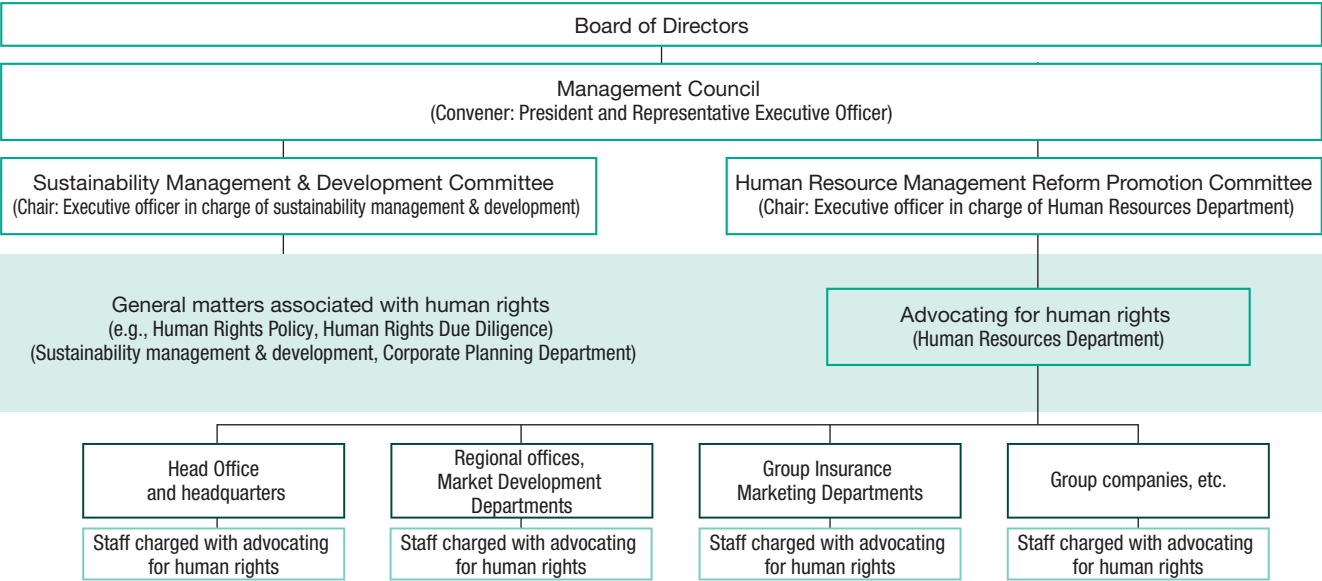
 Our Human Rights Policy is disclosed via Meiji Yasuda's corporate website.  
[https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human\\_rights\\_policy.pdf](https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human_rights_policy.pdf)



Promotion structure

The Sustainability Management & Development Committee, an advisory body to the Management Council, is tasked with deliberating and coordinating general matters associated with human rights.

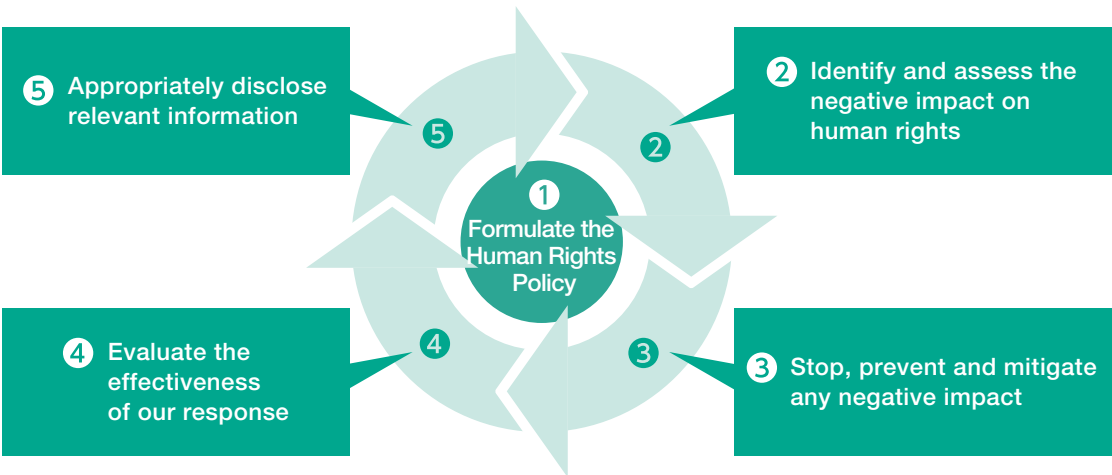
To ensure that in-house initiatives aimed at advocating for human rights are promoted by business units across the board, staff charged with advocating for human rights are appointed at the Head Office and headquarters as well as at other bases nationwide, including regional offices, market development departments, group insurance marketing departments and Group companies.



Human rights due diligence

We are conducting human rights due diligence in accordance with the United Nations “Guiding Principles on Business and Human Rights” and the Japanese government’s “National Action Plan on Business and Human Rights (2020–2025).”

Human rights due diligence process



Important human rights risks for Meiji Yasuda

We have created a human rights risk map based on the severity of the negative impact on victims should human rights risks emerge, as well as the probability that such risks emerge. With reference to this map, we have identified important human rights risks for Meiji Yasuda as presented below.

Important human rights risks	Representative human rights violations assumed	Main responses	Stakeholders
Harassment	<b>Harassment and the lack of due consideration to the handicapped</b> <ul style="list-style-type: none"><li>An employee was subjected to, or subjects others to, discriminatory treatment or remarks at the workplace.</li><li>Meiji Yasuda's business base lacks reasonable accommodations for people with disabilities, for example, failing to introduce barrier-free facilities.</li></ul> <b>Customer harassment</b> <ul style="list-style-type: none"><li>An employee at Meiji Yasuda or Group company was subjected to physical threat, discriminatory treatment or discriminatory words by a customer, etc.</li></ul>	<ul style="list-style-type: none"><li>Enforce in-house rules that prohibit harassment while implementing various human rights training. Also established counseling desks specialized in human rights-related issues.</li><li>Develop a structure to ensure the early detection of customer harassment and the prevention of subsequent damage, in addition to establishing helpines to accommodate employee requests for counseling regarding mental healthcare.</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>All officers and employees</li><li>Group company employees</li><li>General agencies</li><li>Vendors</li></ul>
Privacy violation	<b>Inadequate protection of personal information</b> <ul style="list-style-type: none"><li>Meiji Yasuda's server was infected by computer virus, causing the leakage of customer's personnel information.</li><li>Customer's personnel information was used in data analysis for the development of new services without consent.</li></ul>	<ul style="list-style-type: none"><li>Implement thoroughgoing cybersecurity measures while taking steps to ensure robust information security management.</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>All officers and employees</li><li>Group company employees</li><li>General agencies</li><li>Vendors</li></ul>
Infringement of consumers' safety and right to know	<b>The lack of consumer protection</b> <ul style="list-style-type: none"><li>A customer cannot receive insurance claims or benefits due to Meiji Yasuda's failure to provide full policy explanations at the time of enrollment.</li></ul>	<ul style="list-style-type: none"><li>Defined our policy of delivering optimal products and services as part of our "Customer-Oriented Business Operations Policy." Moreover, established the "Communication Center" to accommodate customer feedback.</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>General agencies</li></ul>

Promotion of activities to advocate for human rights

Staff in charge of advocating for human rights play central roles in such initiatives as holding human rights training sessions at each business unit and soliciting human rights awareness slogans.

Human rights training sessions are focused on addressing the history of ostracized communities known as the “Dowa Problem” and issues associated with workplace harassment. Sessions are conducted in accordance with Meiji Yasuda’s Human Rights Policy and discuss the relationship between business and human rights via the use of the “Human Rights Handbook,” which the Company has compiled. Through these sessions, we help employees gain in-depth understanding of human rights-related issues and the Company’s stance to such issues. In

addition, programs designed to help employees raise their human rights awareness have been incorporated into job category- and rank-based joint training sessions.

At Meiji Yasuda, all employees and their families are eligible to contribute human rights awareness slogans. The prize-winning submissions are announced during the publicly designated “Human Rights Week.” In conjunction with this announcement, we create posters featuring three outstanding slogans and display them on the walls at each business base.

Furthermore, we proactively participate in training sessions and other events hosted by administrative agencies and human rights groups to update our initiatives to advocate for human rights.


Ensuring remedy and rectification of human rights violations

Establishing the human rights hotline

We have established the Human Rights Hotline administered by dedicated staff. This hotline provides a secure contact for consultation and whistleblowing related to the violation of human rights, including workplace power harassment and sexual harassment. In addition, we maintain similar hotlines for people with disabilities and members of the LGBTQ community, to

swiftly and accurately respond to a variety of consultation needs.

Moreover, we have also established a separate hotline for accommodating reports from external stakeholders about human rights violations and other misconduct by Meiji Yasuda officers and employees or MY Link Coordinators (sales personnel).

 The detail of our initiatives to ensure respect for human rights is disclosed via Meiji Yasuda's corporate website.  
<https://www.meijiyasuda.co.jp/profile/humanrights/> (Japanese only)



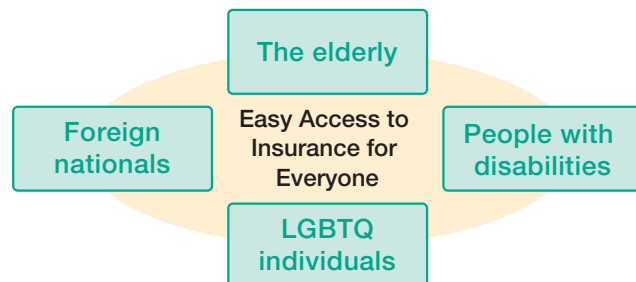


### Initiatives to Ensure “Easy Access to Insurance for Everyone” (Financial inclusion)

As diversity in society increases, we have implemented endeavors to increase customer convenience such as procedures optimized for our customer's personal traits (including the elderly, people with disabilities, LGBTQ, and foreign nationals), in order to achieve our corporate vision as “A long-respected life insurance company that cares about people first.”

In FY2022, we identified “Ensure equal access to financial services” as one of our priority issues to promote sustainability management. In addition, we have positioned financial inclusion as an “endeavor to solve the procedural inconveniences of our customers and to enable them to acquire contracts and carry

out maintenance management with peace of mind, leaving no one behind.” We will thus continue to promote “Easy Access to Insurance for Everyone.”



\*1 In accordance with the World Bank's definition, financial inclusion means that all individuals have access to useful and affordable financial services that meet their needs in order to seize opportunities for economic activities or mitigate economic instability.

### Initiatives to ensure “Easy Access to Insurance for Everyone” (as of July 2024)

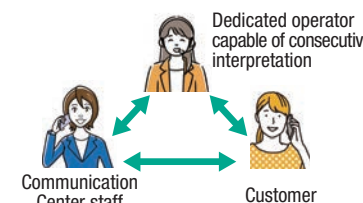
▶ To see the details of Meiji Yasuda's initiatives to ensure “Easy Access to Insurance for Everyone,” please scan the QR code (Japanese only).  
<https://www.meijiyasuda.co.jp/profile/financial-inclusion/>



Initiatives for elderly customers	<ul style="list-style-type: none"> <li>○ <b>A dedicated contact for the reception of inquiries from elderly customers</b> We have set a toll-free phone number that enables inquirers to immediately contact dedicated staff, bypassing automated menus/instructions and eliminating the need to press additional buttons.</li> <li>○ <b>Installation of telephone hearing aid device “Sound Arch”</b> We have installed “Sound Arch,” a device created based on Meiji Yasuda's ideas, at our Communication Center, which operates dedicated contacts for the reception of inquiries from elderly customers. These devices are utilized in phone-based communications with customers with hearing difficulties so that they can hear the voice of Meiji Yasuda staff more clearly. (See the next page for details.)</li> <li>○ <b>MY Longevity Policy Checking Scheme</b> This policy checking scheme is supported by MY Link Coordinators (sales personnel) tasked with undertaking periodic visits to customers and helping them confirm the content of policies. Specifically, these individuals proactively reach out to policyholders reaching longevity celebration years to determine whether they have eligible claims that they would like to apply for and to reconfirm their latest contact information, with the aim of extending robust support to customer procedures that may occur as a result of confirmation.</li> <li>○ <b>MY Anshin Family Registration Scheme</b> This scheme aims to list secondary contacts of policyholders so that their latest whereabouts can be confirmed via these secondary contacts in the event that it becomes difficult for us to directly establish contact due to, for example, the non-delivery of various procedural notifications sent by Meiji Yasuda or the emergence of a major disaster, with the aim of ensuring smooth procedures.</li> <li>○ <b>MY Assist+ (MY assist plus) System</b> This system is intended to support and enhance convenience for customers who have physical difficulties in filling out paper documents or making data entries on screen due to such factors as age-related vision deterioration, hearing impairment, or the lasting damage of disease. Under this system, Meiji Yasuda employees fill in application documents on behalf of the customer. We have also established the “Assist Desk,” through which dedicated staff extend assistance.</li> <li>○ <b>Policyholder procedure support system (policyholder proxy rider)</b> This rider enables policyholders to designate their proxy who will undertake procedures on their behalf when they develop dementia or other conditions making it difficult to express their intentions.</li> </ul>
Initiatives for people with disabilities	<ul style="list-style-type: none"> <li>○ <b>A dedicated contact for customers with disabilities in hearing or verbal communication</b> Dedicated staff directly respond to various inquiries via phone or e-mail.</li> <li>○ <b>Sign language relaying service</b> Customers with hearing impairment can communicate with the operator using sign language or texting communication.</li> <li>○ <b>Chat bot service</b> An AI chat bot offers automated responses when a customer types a question regarding such subjects as procedures.</li> <li><b>July 2024</b></li> <li>○ <b>Reading and filling in documents on behalf of customers and offering texting communication</b> Our stores display a signboard indicating that our staff can read and fill in documents on behalf of customers and offer texting communication to make it easier for customers with disabilities to ask for help. Thus, our staff extend appropriate assistance upon request from customers.</li> </ul>



Initiatives for LGBTQ individuals	<ul style="list-style-type: none"> <li>○ <b>Allowing same-sex partner to be designated as beneficiary of death benefit, etc.</b> When certain requirements are met, the same-sex partner of the policyholder can be designated death benefit beneficiary or the secondary contact under MY Anshin Family Registration Scheme.</li> <li>○ <b>Allowing same-sex partner to apply for the payment of insurance claims on behalf of the person insured</b> In some cases, the same-sex partner of the person insured is allowed to apply for the payment of insurance claims under special circumstances when they cannot file an application by themselves.</li> </ul>
Initiatives for foreign nationals	<ul style="list-style-type: none"> <li>○ <b>Multi-lingual contact for inquiries (English, Chinese, Korean, Vietnamese and Thai)</b> We have established a dedicated toll-free phone number to accommodate customer inquiries in five languages.</li> <li>○ <b>Interpreter service (English, Chinese, Korean, Vietnamese and Thai)</b> When the customer desires, we support communication between a Meiji Yasuda employee and the customer by assigning an operator capable of consecutive interpretation.</li> <li>○ <b>Providing English and Chinese versions of explanatory materials</b> We provide foreign national customers with explanatory materials written in easy Japanese*2 as well as those written in English and Chinese. These materials include a leaflet describing matters to be noted by such customers regarding riders whose coverage is not applicable when they are outside Japan, and a guidebook for those intending to fly to countries abroad.</li> </ul>



▶ For more on “Sound Arch,” a device created based on Meiji Yasuda's ideas, please visit our corporate website (Japanese only).  
<https://www.meijiyasuda.co.jp/profile/sound-arch/>



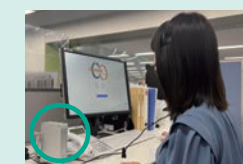
### “Sound Arch,” a telephone hearing aid device created based on Meiji Yasuda's ideas

Helping people with hearing difficulties enjoy more abundant lives by offering a “voice bridge”

- “Sound Arch” is a telephone hearing aid device created based on ideas contributed by Meiji Yasuda's senior employees in the course of pursuing after-sales services finely tuned to meet needs of elderly customers.
- We installed approximately 100 “Sound Arch” units at the Communication Center. These devices are mainly used by staff tasked with operating dedicated contacts for the reception of inquiries from elderly customers to better accommodate needs of those with hearing difficulties.



“Sound Arch” created based on Meiji Yasuda's ideas



“Sound Arch” installed at the Communication Center

Furthermore, we are donating “Sound Arch” to a range of local governments nationwide that have signed partnership agreements with Meiji Yasuda. This initiative is aimed at contributing to the resolution of social issues arising from the isolation of people with hearing difficulties while enabling local governments to enhance their abilities to build communities supportive of elderly residents.

#### External recognitions

- Chosen to receive an “Encouragement Award” under the “11th Platinum Grand Award” program hosted by the Platinum Concept Network in November 2023
- Also granted an “Award for Consumer-Oriented Activities” under the FY2023 “ACAP Consumer-Oriented Activity Award” program hosted by the Association of Consumer Affairs Professionals (ACAP)



A group photo with officials of a local government that received a donated “Sound Arch”

### Initiatives to realize a barrier-free society for people who have dementia

#### Nurturing support for dementia

Having announced its support of the “Dementia Barrier-Free Declaration,”\*3 Meiji Yasuda is acting as a member of the “Caravan of Support for Dementia” while striving to nurture “dementia supporters”\*4 based on a training program promoted by the Ministry of Health, Labour and Welfare.

(End of FY 2023, approximately 40,000 employees completed dementia support training, while 317 employees act as Caravan Mates.)



\*2 Japanese expressions selected with due consideration to the needs of non-Japanese readers by, for example, paraphrasing difficult words to plain words

\*3 A declaration advocated by the Japan Government-Private Council on Dementia to realize a system under which citizens work in collaboration with businesses and other organizations to ensure mutual support across society and thereby remove barriers for people who develop dementia in every facet of their lives so that they can continue to live normally in their familiar communities as long as possible

\*4 Human resources capable of accommodating the needs of people who have dementia

Development and enhancement of the internal control system

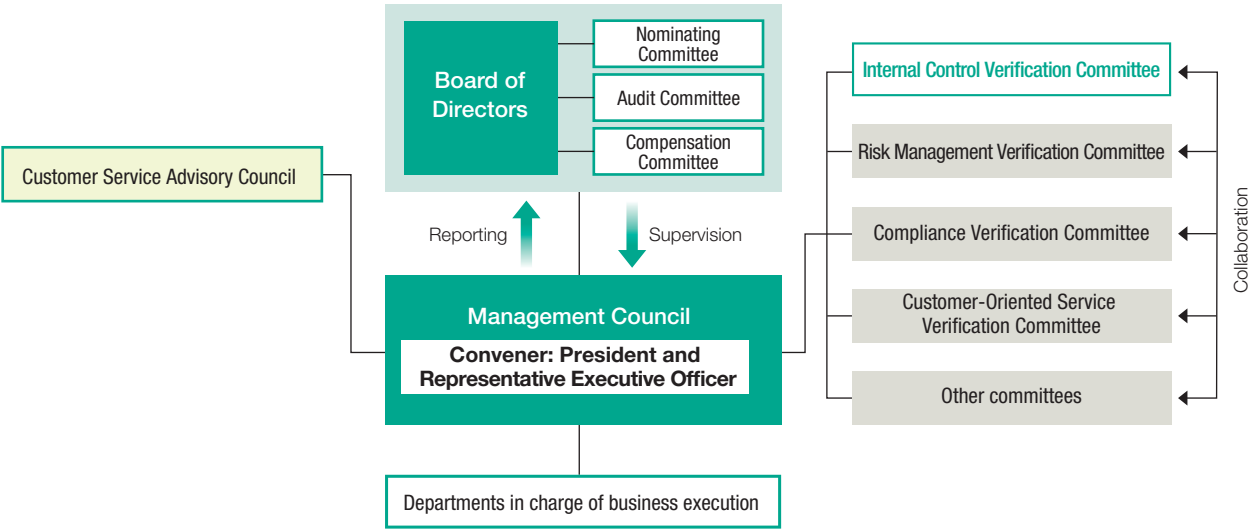
Meiji Yasuda established the Basic Policy of Group Internal Controls that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control Verification Committee, an advisory body to the Management Council with the aim of deliberating various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

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

internal control reports. These reports are audited by our accounting auditors, who then issue an internal control auditing report.

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

● The Internal Control Verification Committee’s relationships with other important bodies



Basic Policy of Group Internal Controls

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

Internal audit structure

Basic approach

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

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

Initiatives to reinforce our internal audit structure

In anticipation of the strengthening of international supervisory regulations, Meiji Yasuda aims to enhance its across-the-board audit functions encompassing the entire Group. To this end, we have developed and upgraded our internal audit structure that helps improve organizational performance and operational quality via the use of a risk-based, forward-looking approach.

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

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

Initiatives to maintain and enhance the quality of internal audits

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

Also, we have striven to constantly enhance the quality of internal auditing, to this end carrying out the periodic evaluation of audit quality. In FY2018, we appointed dedicated staff in charge of assessing the quality of the internal audit results from the viewpoints of fairness, validity and appropriateness. In FY2023, we again commissioned a third-party audit firm to evaluate our internal audit results, as we did in FY2018, in accordance with IIA's International Standards for the Professional Practice of Internal Auditing that require conducting external assessments at least once every five years. These assessments concluded that our audits deserve a "Generally Conforms" rating, which represents the highest degree of conformity to the standards.





In addition to securing financial soundness, we will promote the appropriate assessment and control of risks to improve our corporate value.

**Yasushi Ueda**  
Senior Managing Executive Officer  
Group Chief Risk Officer (CRO),  
Executive Officer in Charge of the Risk Management Control Department

Basic approach to risk management

In line with the management philosophy, “Peace of mind, forever,” we have established the Basic Policy of Group Risk Management and have striven to ensure that our risk management process remains effective across all aspects from risk recognition, assessment and monitoring to control. Specifically, we have

worked to comprehensively assess and recognize various risks arising from the execution of Group company operations while swiftly implementing necessary risk countermeasures. By doing so, we have maintained financial soundness in addition to raising the corporate value of the Meiji Yasuda Group as a whole.

Review of risk management activities in FY2023

In FY2023, the prolongation of the Russia-Ukraine war and the exacerbation of the Middle Eastern situation led to the deterioration of geopolitical risks. However, the Japanese economy saw gradual recovery influenced by the full resumption of economic activities in the aftermath of the COVID-19 pandemic as well as the vitality of the U.S. economy, which remained strong despite ongoing monetary tightening enforced to counter global inflation. Against this backdrop, we have strengthened risk management and monitoring aimed at enabling us to adapt to changes in the environment, such as the historic depreciation of the yen induced by differences between domestic and U.S. interest rates as well as the lifting of the Bank of Japan’s negative interest rate policy and resulting growth in pressures toward domestic interest rate hikes.

In the area of cybersecurity, we have strengthened technological countermeasures, constant monitoring and threat detection in order to address the growing threat of cyberattacks. We have also augmented our incident response capabilities by conducting drills, including those conducted by members of top management. Furthermore, we have developed an ESR verification structure in anticipation of the FY2025 adoption of economic value-based solvency regulations. In these and other ways, we have endeavored to maintain and secure financial soundness and the appropriateness of operations through the proper assessment and control of risks.

Future initiatives

Although the external environment is expected to remain highly volatile under the influence of financial markets and other external conditions, we will continue striving to maintain and secure the appropriateness of risk management activities across the Group. At the same time, we recognize novel types of risks that emerge from technological innovation, including the advance of

generative AI, and changes in the business environment. Accordingly, we will take a forward-looking approach to the assessment and control of such risks. In addition to securing financial soundness, we will thus endeavor to further improve our corporate value.

Top risks and key risks

Based on the magnitude of a given risk and the probability of its materialization, the Company periodically examines various risks, including latent risks, to define key risks in light of their importance. Among these key risks, those that are particularly deemed to warrant extra attention from management during the fiscal year are identified as top risks and treated as such in the Company’s risk management activities. Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual

business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes. The following table lists the top risks that we have identified and are responding to during FY2024 (as of May 2024).

Top risks	Corresponding key risks
Insufficiency of response to drastic changes in the economic and financial environment	<ul style="list-style-type: none"><li>• Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior</li><li>• Drastic deterioration in the asset management environment</li><li>• Materialization of geopolitical risks</li></ul>
Insufficiency of measures to achieve the elimination of compliance violations	<ul style="list-style-type: none"><li>• The occurrence of compliance violations</li></ul>
Insufficiency of response to changes in customer awareness and behavior, the acceleration of the digital shift across society, etc.	<ul style="list-style-type: none"><li>• Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior</li><li>• Advancement of ICT and DX</li><li>• Occurrence of cyberattacks and other cybercrimes, serious system failure and third-party risks</li><li>• Innovation in medical technologies</li></ul>

Ranking of key risks identified for FY2024 (based on risk magnitude and response urgency)

H [High]	M [Medium]	L [Low]
<ul style="list-style-type: none"><li>• Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior</li><li>• Drastic deterioration in the asset management environment [G]</li><li>• Failure to secure a quantitatively and qualitatively sufficient pool of human resources</li><li>• The occurrence of compliance violations</li><li>• Advancement of ICT and DX [G]</li><li>• Occurrence of cyberattacks and other cybercrimes, serious system failure and third-party risks [G]</li><li>• Materialization of geopolitical risks</li></ul>	<ul style="list-style-type: none"><li>• Insufficiency of measures in the overseas insurance business</li><li>• The occurrence of a major natural disaster or a pandemic [G]</li><li>• Regulatory revisions in the area of consumer protection and growing request for insurers regarding roles they are expected to play in society</li></ul>	<ul style="list-style-type: none"><li>• The growing public call for sustainability management [G]</li><li>• Innovation in medical technologies</li><li>• Insufficiency of measures to ensure employee safety</li><li>• Insufficiency of measures to eliminate relations with antisocial forces and prevent money laundering</li></ul>

[G] Meiji Yasuda’s key risks that are also considered Group key risk

Risk management structure

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

Management Verification Committee serves as an advisory body for the Management Council, with the aim of ensuring regular monitoring and appropriate control of all manner of risks. To enhance the effectiveness of our risk management, the Audit Department undertakes audits, while the Audit Committee carries out inspections and the audit firm undertakes external audits. These audits examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

Integrated risk management

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

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

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

ALM risk management

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

Key risk management

Meiji Yasuda identifies key risks that can cause significant loss to the Company, taking into account the impact of these events on its business operations based on their magnitude and probability.

These risks include changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior, along with drastic deterioration in the asset management environment. To identify such risks, the Company utilizes heat maps to assess changes in the external environment, paying attention to a broad range of risk factors from those that originate in the business environment to climate change risk. The Company also takes a comprehensive approach to identify key risks by combining both top-down and bottom-up methodologies. For example, the Company conducts top management interviews and brainstorming to assess their understanding of key risks while also acquiring insights offered by staff in charge of category-specific risk control to employ a frontline perspective on how to manage category-specific risk.

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

Stress tests

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

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

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

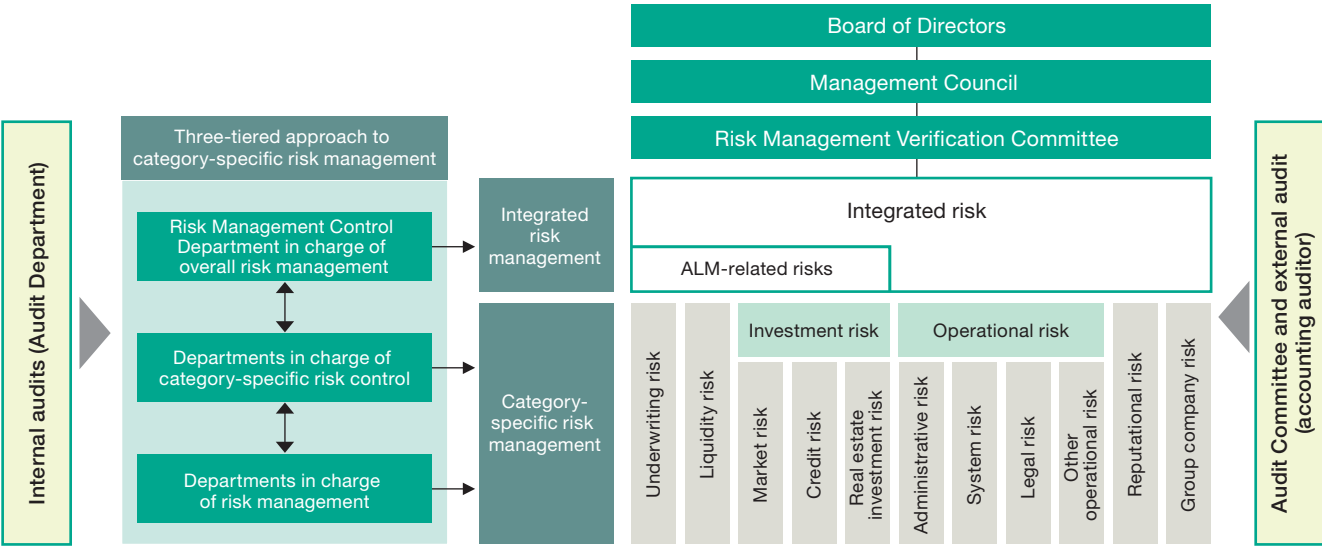
Category-specific risk management

Meiji Yasuda categorizes and manages risks based on their causative factors and characteristics. The Company is striving to ensure that newly emerging risk is rapidly identified by giving due consideration to the uniqueness of risk in each category. Moreover, as risks are identified, the incidents are quantitatively and qualitatively evaluated so that appropriate risk control measures can be implemented as necessary.

Definitions of category-specific risk

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

Risk management structure



Countermeasures to major disasters, etc.

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

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

and thereby fulfill our public and social responsibilities as a life insurer. These BCPs assume the disruption of functions provided by Meiji Yasuda's Head Office in Tokyo, the suspension of the Company's main system and other incidents involving grave and serious damage. In accordance with BCPs, we also carry out various drills on a periodic basis and verify their effectiveness. Moreover, we strive to draw on findings gleaned in the course of such verification to review, upgrade and otherwise improve our BCPs via the operation of a PDCA cycle.

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



Topics: Cybersecurity

Basic approach to cybersecurity

Today, the business environment surrounding Meiji Yasuda is constantly evolving due to the recent emergence of new technologies, such as cloud, AI and IoT, as well as the promotion of digital transformation (DX). As the use of IT becomes wide-spread, cyberattacks are utilizing ever more sophisticated and

malicious tactics. Accordingly, we consider maintaining robust cybersecurity an important issue deserving priority in terms of management strategies. Under the leadership of the Group Chief Risk Officer (Group CRO), we strive to properly invest in and otherwise promote cybersecurity measures.

Cybersecurity management structure

As we aim to protect our information assets from cyberattacks while complying with cybersecurity-related laws, regulations and other rules, we have set up MY-SIRT,\* a dedicated cybersecurity team, under the direct supervision of the Group CRO. This cybersecurity management structure is designed to enable us to robustly implement cybersecurity through self-help initiatives, as well as mutual aid initiatives and public assistance initiatives.

Self-help initiatives include security monitoring in place on a 24/7 basis to swiftly respond to cyberattacks, along with support to cyber incident responses undertaken by Meiji Yasuda Group companies. We are also collecting information regarding cyberthreat actors and assessing system vulnerabilities while analyzing their impact on Meiji Yasuda.

Mutual aid initiatives include exchanging information through our membership in external associations, such as the Financial

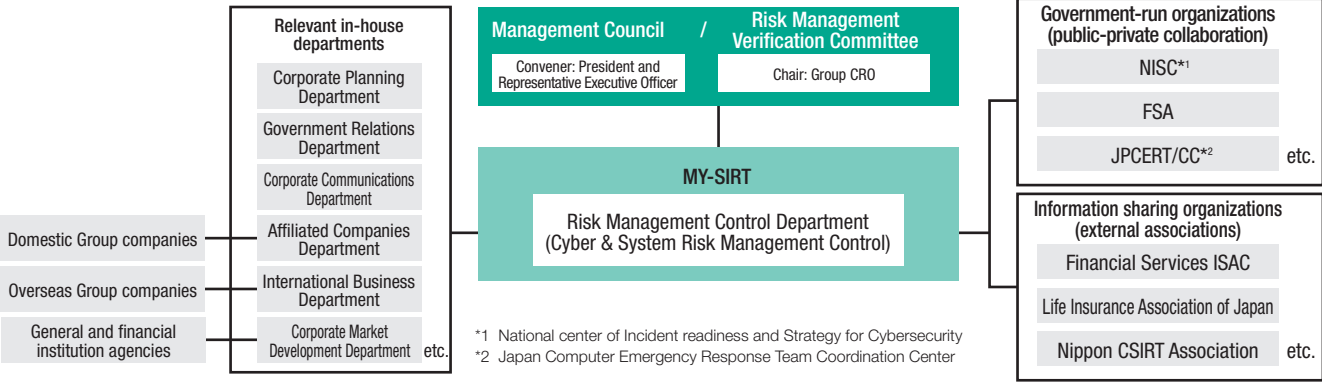
Services Information Sharing and Analysis Center (ISAC) to stay current with the latest trends in cyber incidents and other matters.

Public assistance initiatives include participation in close public-private collaboration, working together with NISC, the Financial Services Agency (FSA) and other government-run organizations in order to develop a robust cybersecurity management structure.

We also strive to make improvements by periodically reporting the status of activities undertaken by MY-SIRT, along with issues and other findings gleaned in the course of such activities, to the Group CRO and top management at the Risk Management Verification Committee, the Management Council and other bodies.

\* Meiji Yasuda Computer Security Incident Response Team

Cybersecurity management structure



Main cybersecurity initiatives  
Cybersecurity measures

We are making it possible to ensure the early detection of swift response to incidents by monitoring cyberattacks and collecting and utilizing information regarding cyberthreat actors, system vulnerabilities and other matters.

Moreover, in order to enable customers to securely use our services, we thoroughly maintain the proper handling of private information while, prior to releasing a new service, implementing security assessments based on international standards.

In addition, we regularly collect information regarding the latest security measures, which continue their ceaseless evolution, in order to proactively implement and operate such measures from the perspectives of “identification, protection, detection, response and restoration.” After implementing security measures, we also commission specialist security vendors to regularly diagnose and verify their effectiveness, discover potential vulnerabilities and remedy any weaknesses.

Facilitating stronger employee awareness of cybersecurity while nurturing human resources

To raise cybersecurity awareness among the entire workforce and foster a desirable corporate culture, all employees participate in drills for targeted e-mail attacks and participate in e-learning programs focused on cultivating fundamental security literacy. Also, we periodically conduct training for senior management while sharing the latest security information throughout the Company to ensure everyone stays alert.

In addition, we proactively and constantly recruit mid-career professionals equipped with specialist expertise. Furthermore, we

have defined skillsets required in the execution of cybersecurity-related duties while nurturing and augmenting our security team through ongoing training and skill enhancement.

With the aim of strengthening our structure to respond to the emergence of cyberattack incidents, we serve as an active participant in cyber protection drills hosted by NISC, FSA, Financial Services ISAC and other organizations in order to enhance the overall level of our organization’s cybersecurity.



We will not only comply with laws, regulations and in-house rules, but also upgrade our compliance structure in line with our aim of upholding social ethics and living up to the rational expectations of our customers.

Takeo Ueda

Managing Executive Officer

Group Chief Compliance Officer (Group CCO),  
Executive Officer in Charge of the Compliance Control Department

Basic approach to compliance

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

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

Review of compliance activities in FY2023

As part of ongoing initiatives to promote compliance, we have implemented training programs that involve group discussions to address topics related to “Our Conduct Principles” while providing compliance education that delivers an appropriate combination of programs focused on rule-based and principle-based compliance.

In response to the announcement of “Viewpoints for Further Enhancement of Compliance Risk Management Structure Related to Direct Salesperson Channel” by the Life Insurance Association of Japan, we also organized the status of relevant initiatives undertaken by Meiji Yasuda and publicized this status via its corporate website.

Moreover, we have promoted various initiatives to prevent improprieties and step up monitoring over insurance solicitation while increasing the sophistication of our structure for ensuring financial crime countermeasures and severing relationships with antisocial forces.

As initiative policies to be implemented during the period of the Medium-Term Business Plan, we will augment our two lines of defense, which involves firmly embedding a corporate culture that tolerates no misconduct and strengthening our structure for handling compliance-related issues.

Future initiatives

Our initiatives to upgrade the compliance structure are unending. We will strive to further enhance the effectiveness of initiatives undertaken thus far, in addition to tirelessly endeavoring to increase the sophistication of our Companywide compliance structure encompassing the distribution channel of agency. In this way, we will become “A long-respected life insurance company.”

Compliance-related policies and rules

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

to insurance solicitation by establishing management guidelines that give due consideration to each customer’s individual circumstances, such as their life stage and purpose of enrollment, in the course of delivering proposals and soliciting enrollment.

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

Compliance structure

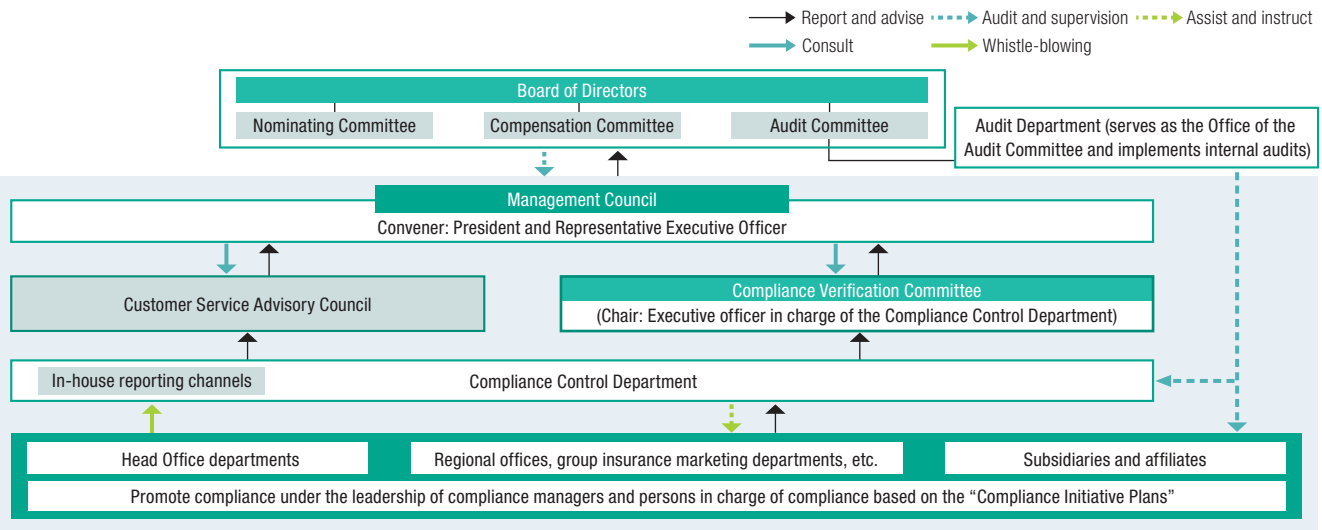
Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Group. In addition to spearheading the development and updating of the Group’s compliance structure, this department maintains cooperation with compliance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

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

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

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

Overview of compliance structure



Initiatives to promote robust compliance

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

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

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

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

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

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

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

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

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

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

Our response to antisocial forces

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

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

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

We are striving to upgrade our management structure in accordance with In-house Rules Governing Countermeasures Against and Responses to Money Laundering and the Financing of Terrorism while referring to the Financial Services Agency’s Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism and other inputs published by supervisory authorities.

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

Information management

Meiji Yasuda established its “Protection of Personal Information Policy” and has disclosed these policies through such media as its corporate website. In line with the aforementioned policies, the Company strives to develop a robust information management system, ensuring that information is protected on every stage of its lifecycle, from acquisition to disposal of information, while strictly controlling the handling of its information by subcontractors.





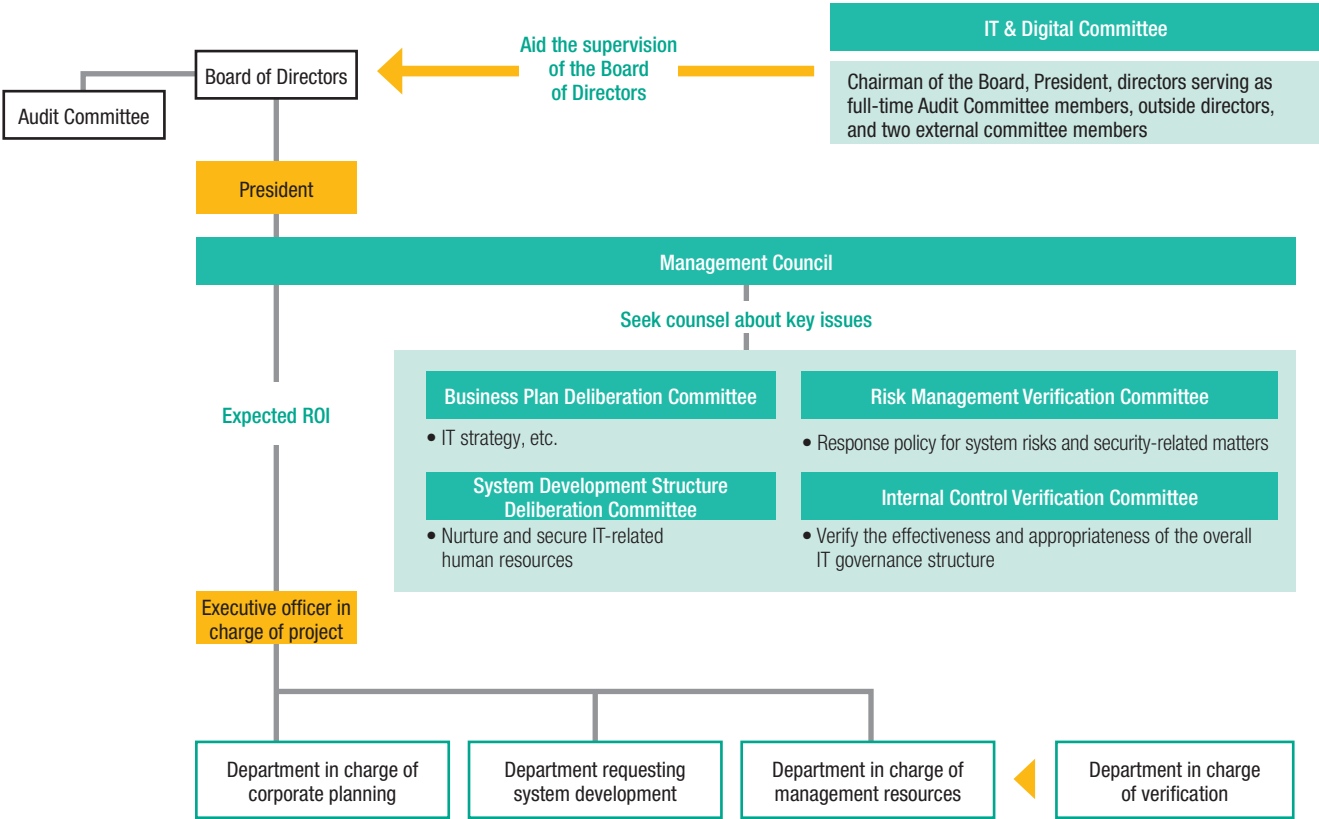
Developing a solid IT governance structure

Striving to become “A long-respected life insurance company that cares about people first,” Meiji Yasuda is promoting the proactive use of IT, to this end developing a robust IT governance structure.

Specifically, to take charge of spearheading each major project, an executive officer of the relevant business unit is appointed in accordance with instructions issued by the President regarding the project’s expected return on investment (ROI), with matters deemed particularly important being reported to the Board of

Directors and other bodies. Moreover, various committees serving as advisory bodies to the President investigate, deliberate, verify and otherwise address initiatives under way.

In FY2023, we also established the IT & Digital Committee. This committee is aiding the Board of Directors in exercising supervision over business execution in the IT and digital field, enabling us to secure an even more robust IT governance structure.



Specific initiatives

In FY2023, we invested around 30 billion yen in IT system development projects. Specifically, by employing a newly introduced policy management system called the “Second Line,” we developed and released a new product for the Bancassurance channel at the beginning of the fiscal year. Currently, the development of another product is under way on this system. Furthermore, in the area of customer services, we have enhanced functions of “MY

Hoken App” in addition to enabling the credit card payment of premiums. We thus promoted these and other system development projects to improve the convenience of our services. We are also engaged in initiatives to ensure the appropriate control and use of system-related expenses along with those aimed at maintaining and enhancing system quality.

IT investments by purpose		Promotion
Business-related investment	Investment aimed at supporting management strategies and expanding existing system functions	60%
	Of this, investment aimed at acquiring competitive advantages in and promoting expansion into growth fields	50%
System-related investment	Investment aimed at developing a functional system infrastructure from a perspective of ensuring business continuity	40%



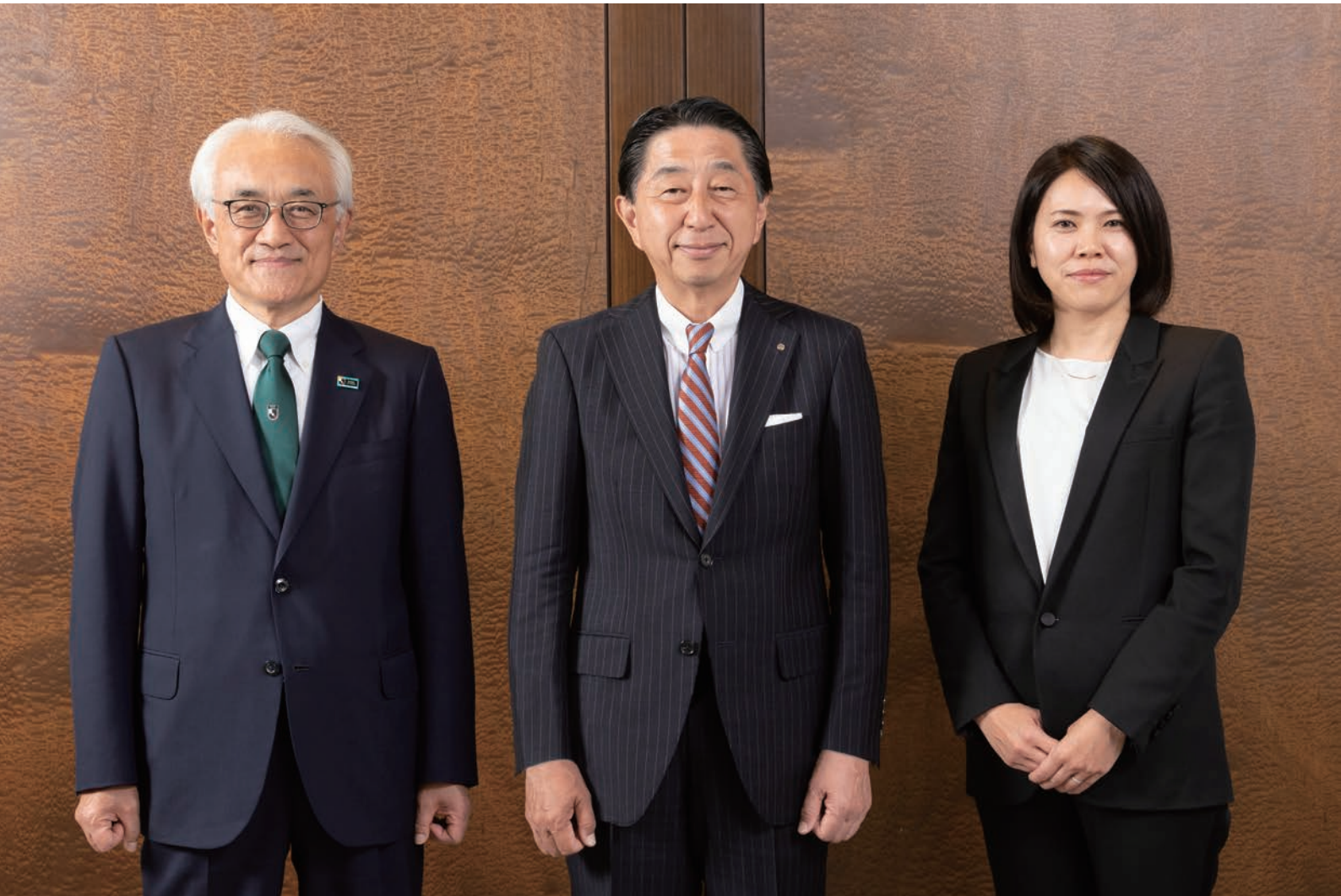


## Organization and Governance

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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.

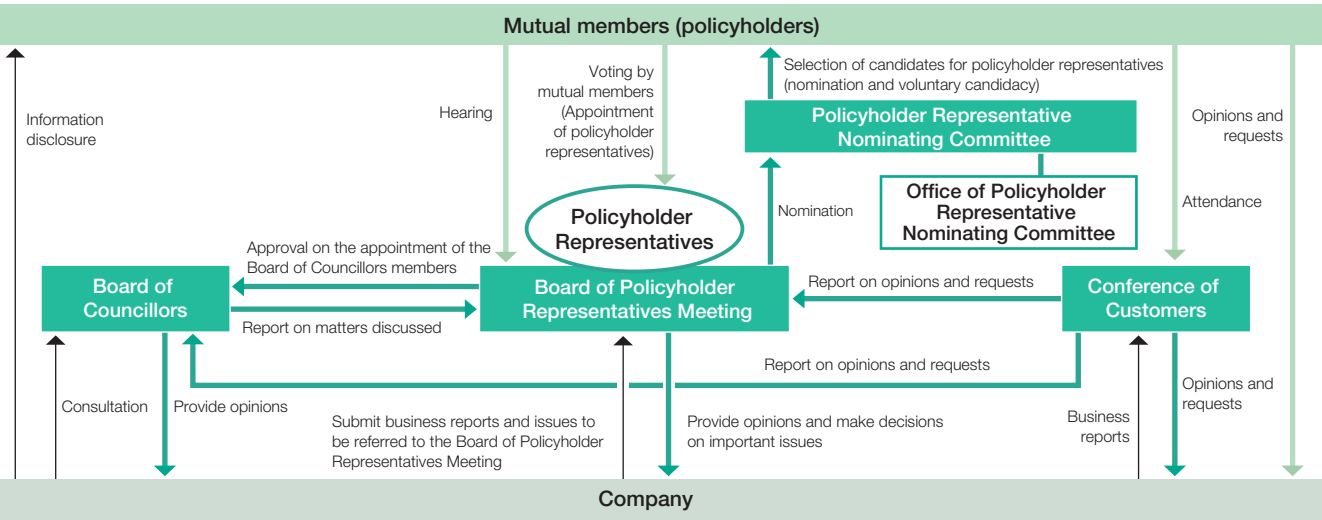
\* Excluding those who enroll only in policies without dividends

	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](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
- 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.

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.

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><b>Policy for the selection of policyholder representative candidates</b></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><b>Qualification requirements for Policyholder Representatives</b></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><b>Qualification requirements for candidates</b></p> <ul style="list-style-type: none"><li>• 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)</li></ul> <p><b>Selection of policyholder representative candidates</b></p> <ul style="list-style-type: none"><li>• If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates.</li><li>• 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.</li></ul> <p><b>Quotas by regional bloc</b></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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Total		22																							

Board of Councillors

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

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

- Agenda items discussed by the Board of Councillors in 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.

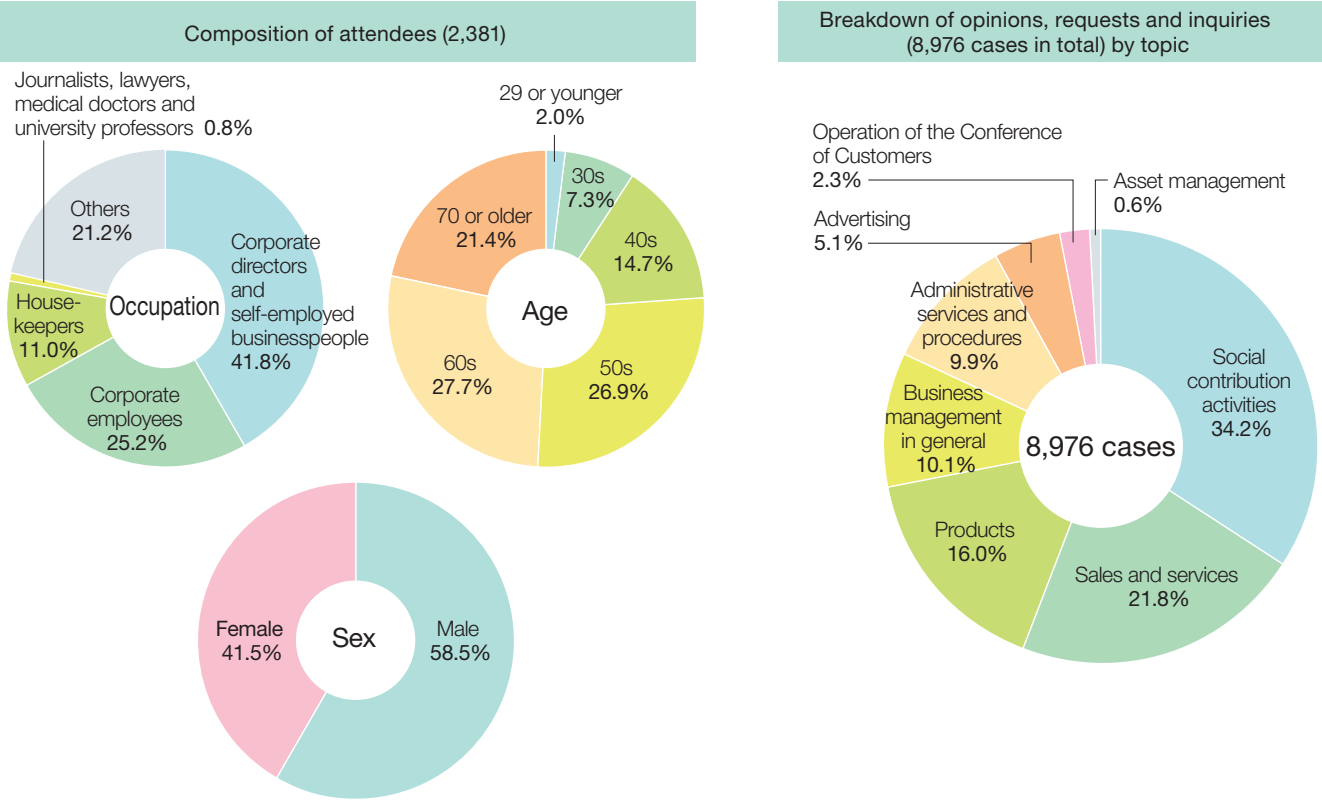
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of

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



Developing a structure for strengthening supervisory functions

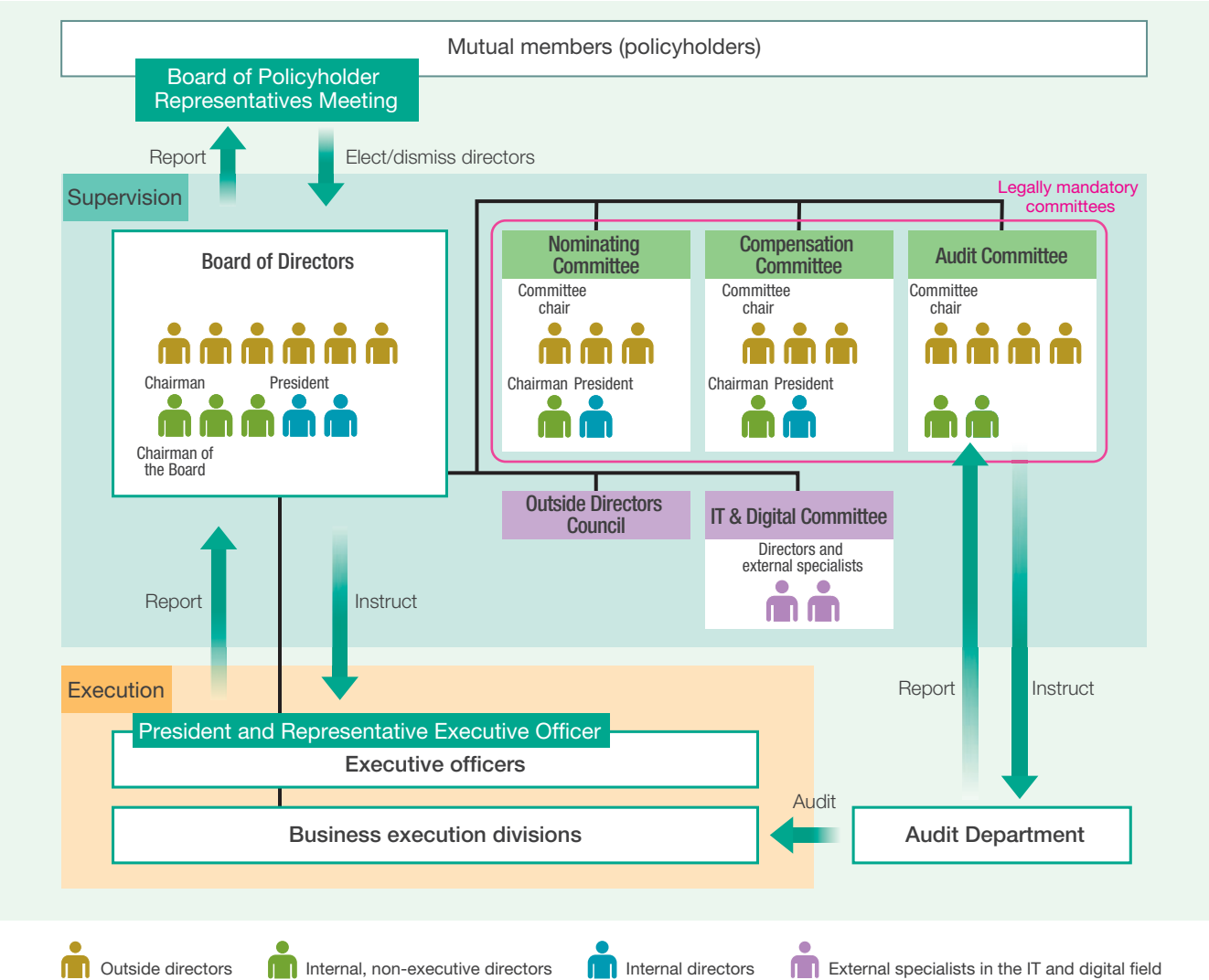
With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) since July 2006. This move was intended to put greater emphasis on customer protection 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 <sup>*1</sup>	(7) Sustain- ability <sup>*2</sup>	(8) Interna- tional	(9) Insurance business		
 Akio Negishi	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.
 Hideki Nagashima	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.
 Atsushi Nakamura	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.
 Masao Aratani	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.
 Takashi Kikugawa	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.
 Masaki Akita	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.
 Tatsuo Uemura	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.
 Noriaki Horikiri	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.
 Yuri Sasaki	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.
 Teruhisa Ueda	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.
 Kumiko Yoshii	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"><li>• The operation of the Board of Directors should be further upgraded by, for example, utilizing external specialists in the IT &amp; digital field to further enhance its supervisory functions.</li></ul>	<ul style="list-style-type: none"><li>• The “IT &amp; 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 &amp; digital field.</li><li>• 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</li></ul>
<ul style="list-style-type: none"><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• 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.</li><li>• 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&amp;A sessions and otherwise endeavored to invigorate the exchange of opinions.</li><li>• 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.</li></ul>
<ul style="list-style-type: none"><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• With regard to ideals for digital transformation (DX) at Meiji Yasuda, the abovementioned “IT &amp; 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.</li><li>• 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.</li><li>• 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.</li></ul>

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"><li>• 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</li></ul>	<ul style="list-style-type: none"><li>• Enhanced opportunities for internal auditors to directly report the content of audit items, audit results and other matters</li><li>• Held meetings with internal auditors in April and July 2023 to exchange opinions</li><li>• Enhanced opportunities to obtain information from accounting auditors and exchange opinions with them</li></ul>
<ul style="list-style-type: none"><li>• The need to upgrade the Committee’s operation in terms of examining reports and obtaining information</li></ul>	<ul style="list-style-type: none"><li>• 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</li><li>• 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</li></ul>

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 <sub>2</sub> 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.



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Company Information

Main business

Purpose of the Company

- Meiji Yasuda’s purpose is to conduct the operations listed below.
- (1) Life insurance business
  - (2) (i) Agency conducting businesses and administrative operations on behalf of other insurers, including those based in countries overseas or engaged in other financial businesses; (ii) the guarantee of liabilities held by the above entities; and (iii) other businesses associated with (i) and (ii) above
  - (3) (i) Sale and purchase of Japanese government bonds, local government bonds and government-guaranteed bonds; (ii) the solicitation and commissioned administration of local government bonds, corporate bonds and other bonds; and (iii) other businesses that can be conducted by life insurers in accordance with laws, including Japan’s Insurance Business Act
  - (4) Other peripheral businesses associated with the operations listed above

Details of main business

Life insurance business

Meiji Yasuda underwrites life insurance while engaging in the management of funds received as premiums and other assets.

Operations accompanying the life insurance business and other operations stipulated in the laws

- (1) Meiji Yasuda acts as an agency that conducts nonlife insurance-related businesses and administrative operations on behalf of Meiji Yasuda General Insurance Co., Ltd., Tokio Marine & Nichido Fire Insurance Co., Ltd., E.design Insurance Co., Ltd., Sompo Japan Insurance Inc. and Anicom Insurance, Inc.
- (2) Meiji Yasuda brokers the signing of contracts associated with trust-related operations (complementary services) conducted by Resona Bank, Limited.
- (3) Meiji Yasuda provides guarantees of liabilities.
- (4) Meiji Yasuda sells investment trust beneficiary rights.
- (5) Meiji Yasuda operates and manages defined contribution pension plans.

Our history

History of Meiji Yasuda Life Insurance Company

2004	January 1	• Meiji Yasuda Life Insurance Company was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company
2006	July	• Meiji Yasuda began utilizing self-nominees, who voluntarily apply, in the selection of its policyholder representatives while adopting the “Company with Committees” system
	September	• Launched “Everybody,” a single premium special whole life insurance
2009	June	• Launched “ <i>Ashita no Mikata</i> ” hospitalization insurance
	June	• Launched “ <i>Iryohi</i> Link Series,” a lineup of riders providing coverage for medical expenses
2010	November	• Formed a business alliance with Talanx AG (Germany)
		• Formed a business alliance with PT Avrist Assurance (Indonesia)
	December	• Formed a business alliance with Haier Group (China)
2012	March	• Acquired the majority of shares in private nursing home operator Sunvenus Tachikawa Company Limited, thereby initiating the operation of nursing care facilities
	June	• Acquired 27% of shares in TU Europa S.A. (Poland)
	July	• Acquired 30% of shares in TUiR Warta S.A. (Poland)
2013	July	• Formed a strategic partnership with Thai Life Insurance Public Company Limited (Thailand)
	September	• Introduced “Meister Mobile” tablet terminals
2014	June	• Launched “Best Style”
2015	January	• Signed a title partner contract with the J.League
2016	March	• Acquired StanCorp Financial Group, Inc. (the United States) and made it a wholly owned subsidiary
2017	April	• Established a new corporate philosophy, the “Meiji Yasuda Philosophy”
2018	April	• Launched “MY Assist+ System”
2019	April	• Launched the “Wellness for All Project”
		• Released “Best Style with Health Cash Back”
2020	April	• Launched the “Community Vitalization Project”
2021	February	• Signed an official partner contract with the Japan Ladies Professional Golfers’ Association (JLPGA)
	April	• Appointed “administrative service concierges” in regions nationwide and launched “new face-to-face service activities”
	June	• Inaugurated Meiji Yasuda Asia Pacific Pte. Ltd. (Singapore)
2022	April	• Added “relationship with future generations” in the key stakeholder groups defined under the Corporate Vision of the “Meiji Yasuda Philosophy”
	December	• StanCorp Financial Group, Inc. acquired the retirement plan recordkeeping business of Securian Financial Group, Inc.
2023	June	• Opened “Meiji Yasuda Village” to energize residents of local communities
2024	January	• Changed the brand name from Meiji Yasuda Life Insurance Company to Meiji Yasuda

History of Meiji Life Insurance Company

In 1881, Taizo Abe, a former student of Yukichi Fukuzawa, established Meiji Life Insurance Limited Company in tandem with Heigoro Shoda and other early pioneers of the Mitsubishi conglomerate. Meiji Life was the first company in Japan to provide a modern-day life insurance service, in which premiums were determined based on expected mortality rates and other actuarial factors.

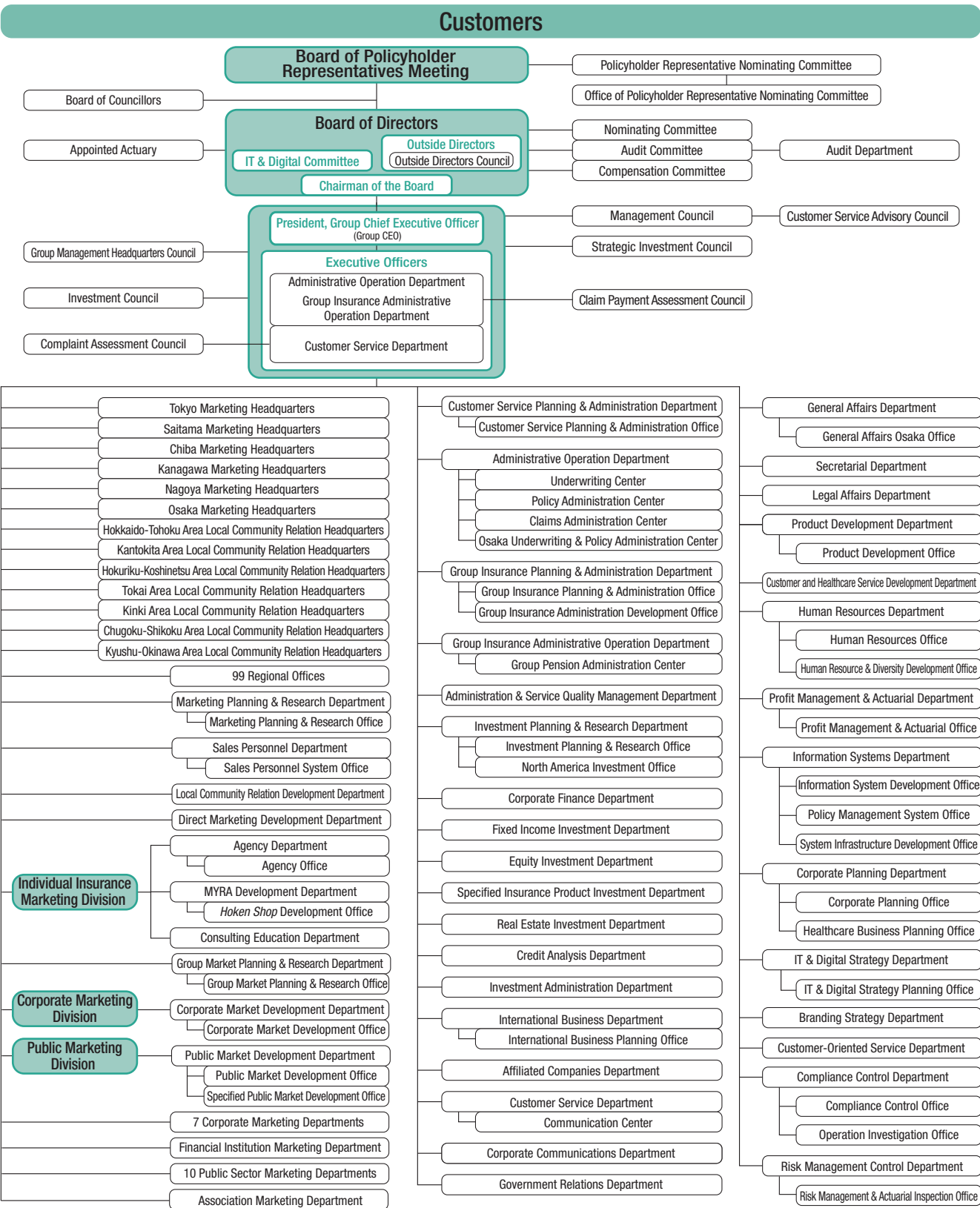
History of The Yasuda Mutual Life Insurance Company

In 1880, Zenjiro Yasuda founded “Kyosai Gohyakumei-Sha,” a mutual aid company supported by 500 contributors. In the beginning, this organization adopted “assessment insurance,” a system that obliges a limited number of contributors to equally bear the cost of insurance claims paid, with the aim of providing an easy-to-understand insurance system.

To improve its service, in 1894 Kyosai Gohyakumei-Sha reorganized into “Kyosai Seimei Hoken Goshi Gaisya,” a modern-day life insurance mutual aid company, thus laying the foundation for the development of The Yasuda Mutual Life Insurance Company.

Company Organization

(As of April 1, 2024)



Number of regional offices and agency offices

As of April 1,	2023	2024
Regional offices	99	99
Agency offices*1	972	967
Group insurance marketing departments	20	19
Corporate marketing offices*2	65	61
General agent channel development offices	8	7

\*1 Including 18 market development departments operating within regional offices  
\*2 The number of organizational units as of April 1, 2023 includes the Group Marketing Development Department, which was abolished on March 31, 2024.

Number of business bases\*3

Individual insurance marketing

Organization	As of April 1, 2024
Regional offices	99
Agency offices	949
Market development departments	6
Market development offices	62
Hoken Shops	22
General agent channel development agency office	1

\*3 Including the number of business bases in which regional office business units operate

Group insurance marketing

Organization	As of April 1, 2024
Group insurance marketing departments	19
Corporate marketing offices	61
General agent channel development offices	7

Sources of Foundation Funds

Sources of foundation funds

(As of March 31, 2024)

Contributors	Size of Contribution		Meiji Yasuda's Equity in Contributors	
	Amounts Contributed (millions of yen)	Proportion (%)	Number of shares held (thousands of shares)	Shareholding ratio (%)
Meiji Yasuda Life 2019 Fund Special Purpose Company, Ltd.	50,000	100.00	—	—

Note: The above listed fund has issued special corporate bonds, backed by claims on the funds. Proceeds from bond issuance are used to purchase claims on the funds. The Company has not made investments in this special purpose company.

Status of Employees

Status of employees and new recruits

Category	Employees		New Recruits		2024	
	Mar. 2023	Mar. 2024	Apr. 2023	Apr. 2024	Average age	Average length of service
Permanent staff	10,839	10,882	300	334	46 years, 4 months	18 years, 2 months
Male	4,570	4,585	163	223	46 years, 4 months	22 years, 9 months
Female	6,269	6,297	137	111	46 years, 3 months	14 years, 11 months
Career track employees	10,541	10,741	300	334	46 years, 3 months	18 years, 3 months
Sales personnel	36,546	36,258	5,755	5,869	47 years, 1 month	10 years, 2 months
Male	3	3	0	0	81 years, 1 month	51 years, 1 month
Female	36,543	36,255	5,755	5,869	47 years, 1 month	10 years, 2 months

Notes: 1. The scope of the total employees (permanent staff) excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.  
2. New recruits (permanent staff) indicates the number of new employees who joined the Company immediately after graduation (sum of "nationwide career track employees" and "region-specific career track employees").

Average monthly salaries for employees

(Unit: Thousands of yen)

Category	Mar. 2023	Mar. 2024
Permanent staff	381	380
Sales personnel	237	238

Notes: 1. The scope of permanent staff excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.  
2. The above figures represent average monthly amounts paid based on salary standards as of March 2024 and include taxes but exclude overtime allowance, etc.

Reference: status of employees (consolidated basis)

As of March 31,	Employees	
	2023	2024
Permanent staff	16,333	16,590
Sales personnel	36,546	36,258

Wage gaps between males and females

Category	Wage gaps
Total employees	43.3%
Full-time (permanent staff, MY Link Coordinators, etc.)	42.3%
Part-time (commissioned workers or employees on term contracts)	80.3%

Notes: 1. Scope of period: From April 1, 2023 to March 31, 2024  
2. Wages: Include salaries, overtime allowances, bonuses, etc.  
3. Total employees, including permanent staff, sales personnel and employees on contracts, are categorized into "full-time" or "part-time" based on whether there are term limits in their employment conditions.  
4. The above figures factor in wages paid to individuals working shorter hours by using an employee's daily working hours to adjust the total number of employees. For example, an individual who works six hours per day is deemed 6/7 for the head count used in this calculation as seven working hours per day are mandatory for a full-time Meiji Yasuda employee.

Factors behind wage gaps

- Meiji Yasuda adopted a wage system designed to ensure the same wage for the same work irrespective of the recipient's gender. Accordingly, there is no gender gap arising from the wage system.
- To date, the Company has striven to promote female employees to higher positions and raise their wages by, for example, abolishing the category of office assistants and converting employees on term contracts into permanent staff. However, wage gaps between genders are still present due to uneven gender distribution in each job category.
- Moreover, as Meiji Yasuda maintains business bases across Japan, the Company provides nationwide career track employees, who can be transferred to various locations in the country, with allowance to compensate for the impact of such transfer on their life plans. The above wage gaps are due in part to a higher representation of male employees in this job category.



Initiatives to empower women

- As for female permanent staff, we strive to constantly and systematically develop female managerial candidates by, for example, upgrading our “L-NEXT” program under which female employees put forward by the heads of each business unit are selected by the Human Resources Department and registered as candidates for managers.
- As for MY Link Coordinators, we redesigned their monthly wages from floating salaries that reflected their individual achievements to fixed salaries that remain unchanged throughout the year, thereby offering an environment in which they can work with confidence. We also began certifying Advanced MY Link Coordinators from among human resources who can serve as models for their peers, with certified individuals granted higher wages.
- In addition, we have redefined sales unit managers, who supervise sale personnel, as managerial positions and assigned additional responsibilities commensurate with the post while upwardly revising their wages. This move resulted in enhancing the attractiveness of sales unit manager positions while promoting the empowerment of women.
- As a result of these initiatives, the ratio of women in departmental manager positions amounts to 35.4% as of April 1, 2024. Moreover, the ratio of women in all supervisory positions, including sales unit managers who oversee MY Link Coordinators and their activities rooted in local communities, amounts to 77.3%.

Results as of Apr.	2022	2023	2024	FY2027 target
Ratio of female managers	34.1%	34.9%	35.4%	Maintain 35% or more

- In FY2024, we also abolished seniority-based factors that had previously been used in the in-house qualification system to promote employee ranks. We will thus push ahead further with promoting employees to higher positions solely based on their drive and the degree of their accomplishments relative to assigned responsibilities, irrespective of their years of service and gender.
- To empower women to earn greater success, we will continuously nurture human resources in a way that encourages them to take on challenges in positions entailing greater responsibilities while creating a workplace environment supportive of women who strive to strike a balance between work and child rearing or other family duties. In these ways, we will reduce wage gaps between males and females.

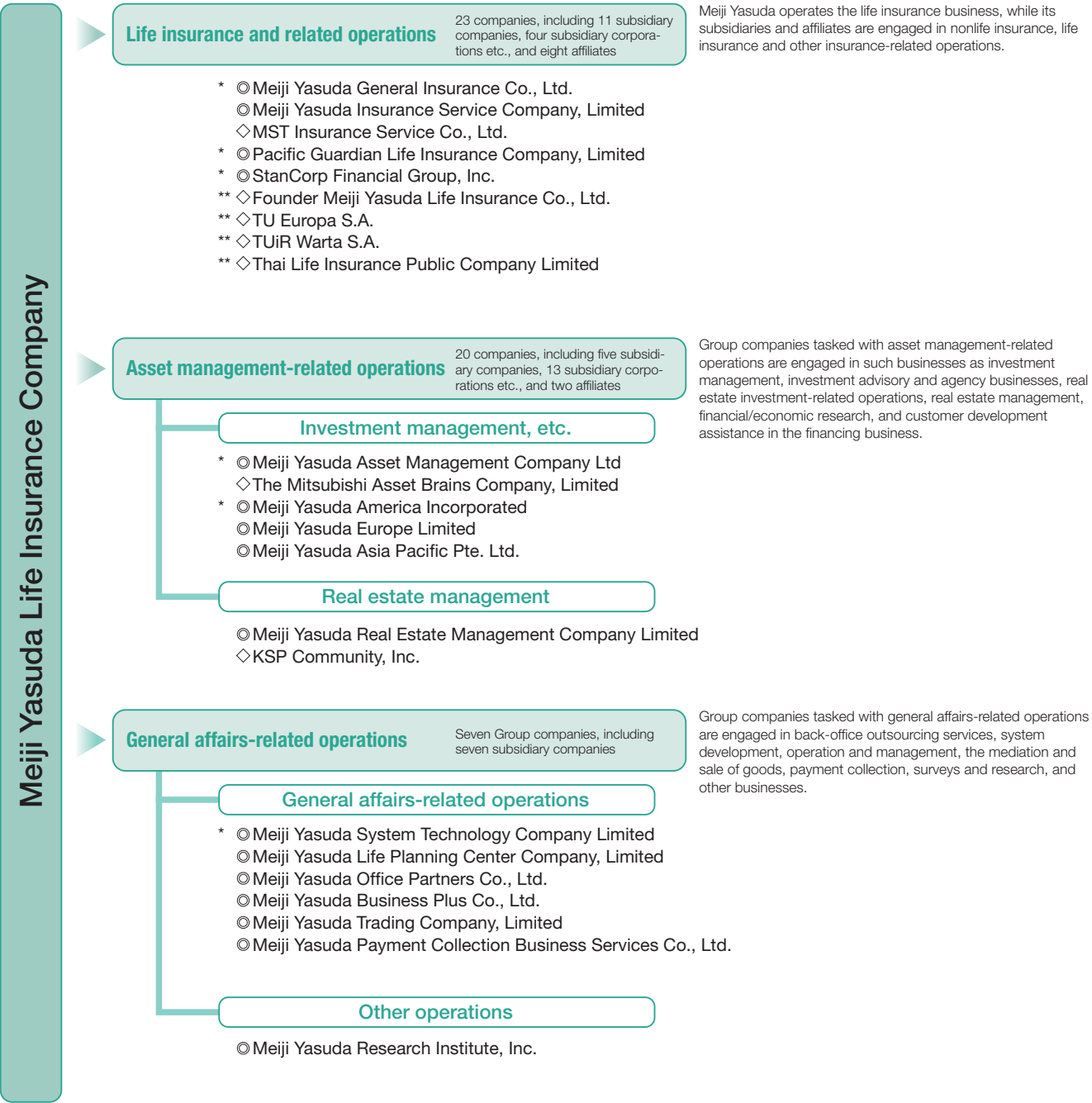
Status of the Accounting Auditor

Name of the accounting auditor	Composition of support staff involved in accounting audits
KPMG AZSA LLC Takuiji Kanai, Designated Limited Liability Partner Yukio Kumaki, Designated Limited Liability Partner Hiroki Kobayashi, Designated Limited Liability Partner	11 certified public accountants (CPAs), seven individuals who passed the CPA examination and 18 other individuals
	Duration of the period in which the above accounting auditor served for the Company
	Ongoing since 1984

Overview of the Insurance Company, Its Subsidiaries and Affiliates

Structure of the Meiji Yasuda Group

(As of March 31, 2024)



Notes: 1. Companies marked by “\*” are Meiji Yasuda’s consolidated subsidiaries as of the fiscal year ended March 31, 2024, and those marked by “\*\*” are equity-method affiliates as of said fiscal year.

2. A “subsidiary company” refers to a “subsidiary company” defined by Article 2, Paragraph 12 of Japan’s Insurance Business Act. A “subsidiary corporation etc.” refers to a “subsidiary, etc.” defined by Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act (excluding those falling into the definition of “subsidiary company”). An “affiliate” refers to an “affiliated juridical person, etc.” defined by Article 13-5-2, Paragraph 4 of said order.

3. Companies marked by “◎” are subsidiary companies, companies marked by “○” are subsidiary corporations etc., and companies marked by “◇” are affiliates.

4. The above list of company names only includes main Group companies.

5. KSP Community, Inc. was excluded from the scope of consolidation as an affiliate on May 31, 2024.

6. The status of the subsidiaries of Meiji Yasuda’s overseas subsidiaries and affiliates follows:

StanCorp Financial Group, Inc.: 10 subsidiaries (Meiji Yasuda’s subsidiaries or subsidiary corporations etc. including those engaged in investment management)

Pacific Guardian Life Insurance Company, Limited: One subsidiary (Meiji Yasuda’s subsidiary corporation etc.)

Meiji Yasuda America Incorporated: Two subsidiaries (Meiji Yasuda’s subsidiary corporations etc.)

TU Europa S.A.: Two subsidiaries (Meiji Yasuda’s affiliates)

TUIR Warta S.A.: One subsidiary (Meiji Yasuda’ affiliate)

Domestic Subsidiaries, Affiliates and Others

Consolidated subsidiaries (As of March 31, 2024)

Company name	Main business site	Capital (Millions of yen)	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries	Relationships with Meiji Yasuda
Meiji Yasuda General Insurance Co., Ltd.	Chiyoda-ku, Tokyo	10,000	August 8, 1996	Nonlife insurance (property and casualty)	100.0%	0.0%	• One of whose directors/officers concurrently serves as the Company's officer • The Company serves as a nonlife insurance agency for this subsidiary • A tenant of a building owned by the Company
Meiji Yasuda Asset Management Company Ltd.	Chiyoda-ku, Tokyo	1,000	November 15, 1986	Investment advisory and agency business, investment management business and "Type II Financial Instruments Business"	100.0%	0.0%	• Commissioned by the Company to provide investment advisory services
Meiji Yasuda System Technology Company Limited	Koto-ku, Tokyo	100	April 1, 1982	Development, operation and management of systems; consulting service; services related to nursing care	100.0%	0.0%	• Two of whose directors/officers concurrently serve as the Company's officers • Commissioned by the Company to provide such services as system development • A tenant of a building owned by the Company

Others

Company name	Main business site	Capital or investment (Millions of yen)	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries
Meiji Yasuda Insurance Service Company, Limited	Shinjuku-ku, Tokyo	30	April 5, 1984	Insurance agency	100.0%	0.0%
Meiji Yasuda Real Estate Management Company Limited	Shinagawa-ku, Tokyo	10	May 1, 1963	Comprehensive office building operation and management services	100.0%	0.0%
Meiji Yasuda Life Planning Center Company, Limited	Toshima-ku, Tokyo	10	November 10, 1978	Insurance-related clerical work; insurance agency; survey and research regarding life planning; consulting service	100.0%	0.0%
Meiji Yasuda Office Partners Co., Ltd.	Koto-ku, Tokyo	100	April 1, 1987	Accounting and record keeping related to policyholder services, life insurance contract confirmation services, packaging and distribution, and administrative operations associated with employee benefit programs	100.0%	0.0%
Meiji Yasuda Business Plus Co., Ltd.	Koto-ku, Tokyo	80	June 1, 2017	Preparation, printing, binding and distribution of documents, business forms and other printed materials as well as administrative operations associated with employee benefit programs	100.0%	0.0%
Meiji Yasuda Trading Company, Limited	Koto-ku, Tokyo	10	April 1, 1975	Brokerage of goods, sale of goods, administrative operations associated with employee benefit programs, printing and book binding, and event assistance services	100.0%	0.0%
Meiji Yasuda Payment Collection Business Services Co., Ltd.	Koto-ku, Tokyo	10	April 1, 2019	Payment collection	100.0%	0.0%
Meiji Yasuda Research Institute, Inc.	Chiyoda-ku, Tokyo	85	July 1, 1991	Survey, research and consulting regarding healthcare, cutting-edge technologies, life planning, social security systems, economic affairs and other subjects	100.0%	0.0%
MST Insurance Service Co., Ltd.	Shinjuku-ku, Tokyo	1,010	October 1, 2003	Insurance agency	16.1%	0.0%
The Mitsubishi Asset Brains Company, Limited	Minato-ku, Tokyo	480	December 25, 1998	Research and evaluation of investment trusts; investment advisory and agency business; investment management business	25.0%	0.0%
KSP Community, Inc.	Kawasaki City, Kanagawa	20	October 25, 1988	Management of Kanagawa Science Park Building	18.5%	0.0%

Notes: 1. The above table includes important Group companies only.  
2. KSP Community, Inc. was excluded from the scope of consolidation as an affiliate on May 31, 2024.

Overseas Subsidiaries, Affiliates and Others (As of March 31, 2024)

Company name	Main business site	Capital	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries	Relationships with Meiji Yasuda
Consolidated subsidiaries							
Pacific Guardian Life Insurance Company, Limited	Honolulu, Hawaii, U.S.A.	USD 6.35 million	August 3, 1961	Life and health insurance	100.0%	0.0%	One of whose directors/officers concurrently serves as the Company's officer
StanCorp Financial Group, Inc.	Portland, Oregon, U.S.A.	USD 6,135 million	September 23, 1998	Life insurance and insurance related-businesses	100.0%	0.0%	Two of whose directors/officers concurrently serve as the Company's officers
Meiji Yasuda America Incorporated	New York, New York, U.S.A.	USD 42.66 million	August 3, 1998	Financial and economic research; real estate investment in the United States; investment agency; investment advisory; operations related to discretionary investment contracts	100.0%	0.0%	—
Equity-method affiliates							
Founder Meiji Yasuda Life Insurance Co., Ltd.	Shanghai, China	CNY4,580 million	November 28, 2002	Life insurance	29.2%	0.0%	—
Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (TU Europa S.A.)	Wroclaw, Poland	PLN 37.8 million	November 28, 1994	Nonlife insurance	49.9%	0.0%	—
Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (TUIR Warta S.A.)	Warsaw, Poland	PLN 187.938 million	September 3, 1920	Nonlife insurance	24.3%	0.0%	—
Thai Life Insurance Public Company Limited	Bangkok, Thailand	THB 11.45 billion	January 22, 1942	Life insurance	17.0%	0.0%	One of whose directors/officers concurrently serves as the Company's officer

Others

Company name	Main business site	Capital	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries
Meiji Yasuda Europe Limited	London, UK	GBP 4 million	August 10, 1987	Financial and economic research, and customer development assistance in financing business	100.0%	0.0%
MEIJI YASUDA ASIA PACIFIC PTE. LTD.	Singapore	SGD 1.25 million	June 1, 2021	Financial and economic research	100.0%	0.0%

Notes: 1. Equity stakes were acquired in Pacific Guardian Life Insurance Company, Limited (March 1976), StanCorp Financial Group, Inc. (March 2016), Founder Meiji Yasuda Life Insurance Co., Ltd. (December 2010), Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (June 2012), Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (July 2012) and Thai Life Insurance Public Company Limited (November 2013).  
2. The status of the subsidiaries of Meiji Yasuda's overseas subsidiaries and affiliates follows:  
• StanCorp Financial Group, Inc.: 10 subsidiaries (Meiji Yasuda's subsidiaries or subsidiary corporations etc.)  
• Pacific Guardian Life Insurance Company, Limited: One subsidiary (Meiji Yasuda's subsidiary corporation etc.)  
• Meiji Yasuda America Incorporated: Two subsidiaries (Meiji Yasuda's subsidiary corporations etc.)  
• Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna: Two subsidiaries (Meiji Yasuda's affiliates)  
• Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna: One subsidiary (Meiji Yasuda's affiliate)  
3. The above table includes important Group companies only.



Product List

Products for individual customers

Main products and eligible age range at issuance

(As of July 1, 2024)

Purposes of Enrollment	Insurance Type	Age at Issuance <sup>*1</sup>											
		0-	10-	20-	30-	40-	50-	60-	70-	80-	90-		
Comprehensive protection in line with individual needs	Comprehensive protection insurance with combined policies			16	Best Style with Health Cash Back <sup>*2</sup>						80		
			6		15	Best Style (Jr.) <sup>*3</sup>							
Medical coverage					16	Medical Style F						80	
		Medical insurance		0		15	Medical Style F (Jr.) <sup>*3</sup>						
							50	Meiji Yasuda's Whole Life Medical Insurance Zutto Yorissou <sup>*4</sup>				90	
						50	Whole life medical insurance with simplified declaration of health conditions <sup>*5</sup>				90		
				20	Medical insurance with simplified declaration of health conditions <sup>*5</sup>						75		
Coverage for serious diseases	Cancer insurance						50	Meiji Yasuda's Whole Life Insurance with cancer coverage Shikari Sonaruri <sup>*6</sup>				90	
Lifelong coverage for dementia	Dementia insurance					40	Dementia Insurance for Your Future: MCI Plus <sup>*3, *4</sup>				85		
Lifelong coverage for nursing care	Nursing care insurance					40	Kaigo no Sasae <sup>*3, *5</sup>				80		
Lifelong coverage for nursing care with death coverage						40	Pioneer Care Plus <sup>*3, *5</sup>				80		
Lifelong eligibility for death coverage	Whole life insurance						50	Whole Life Insurance Pioneer E			80		
				18	Yen currency-denominated Whole Life Insurance Everybody						85		
Lifelong eligibility for death coverage along with living benefits							50	Senior Plan with Living Benefits			70		
Coverage for disability (suffered within a set period of time) or malignant neoplasm, along with death coverage	Term life insurance					18	Term life insurance with coverage options <sup>*6</sup>				70		
Death coverage for a set period of time						18	Revised increasing term life insurance <sup>*6</sup>				70		
					16	Revised term life insurance E <sup>*6</sup>						90	
					16	Individual term life insurance / group term life insurance <sup>*7</sup>				70			
Insurance coverage coupled with maturity benefits	Endowment life insurance		6	Endowment life insurance							75		
				16	Revised endowment life insurance E <sup>*6</sup>						75		
Vehicle to secure future funds for living	Individual annuities			20	Nenkin Kakehashi				55				
				18	Nenkin Hitosuji				60				
Asset formation employing foreign currencies	Foreign currency-denominated whole life insurance		0	Whole life wealth accumulation insurance denominated in U.S. dollars <sup>*3</sup>								85	
			0	Foreign currency-denominated, single premium whole life insurance with insurance period options <sup>*3</sup>								90	
			0	Foreign currency-denominated, single premium whole life insurance with easy endowment <sup>*3</sup>								90	
					40	Foreign currency-denominated Whole Life Long Term Care Insurance Sonaele Fuyasu				85			
	Foreign currency-denominated endowment life insurance		0	A single lump-sum premium endowment insurance with periodic (every five years) dividends denominated in U.S. dollars <sup>*3</sup>								85	
Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage	Comprehensive protection insurance with combined policies				16	Meiji Yasuda Life Injury Insurance <sup>*3</sup>						80	
	Wealth accumulation insurance		6	Meiji Yasuda Life Wealth Accumulation Insurance for Yourself <sup>*3</sup>							65		
	Juvenile life insurance		0	6	18	Meiji Yasuda Life Wealth Accumulation Educational Endowment <sup>*3, *8</sup>							
		(Age of persons insured)			(Age of policyholders)								

Products sold via the Bancassurance channels and eligible age range at issuance

(As of July 1, 2024)

Insurance Type		Age at Issuance**1										
		0-	10-	20-	30-	40-	50-	60-	70-	80-	90-	
Foreign currency-denominated insurance	Whole life insurance			18	Foreign Currency-Denominated Everybody Plus (balance-focused type)*3						85	
				18	Foreign Currency-Denominated Everybody Plus (investment-focused type)*3						85	
		0	Foreign currency-denominated, single premium whole life insurance with three options**3, 9									90
Whole life insurance								60	Everybody II**3		90	
							46	3 Zou-Hou-Shi III/Kantan Sustainable Growth Plus III**4				85
				16	Stairway of Happiness/Step-by-Step Sustainable Growth & Jump/Stairway of Dreams**4, 10						70	
Nursing care whole life insurance						40	Kizuna Support**3, 5		60			
						40	Yasashisa Duet/Whole Life Care Plus**3, 5				80	
Individual annuities		0	Rainbow Ticket/Individual annuity with interest dividends payable every 5 years**9						60			

\*1. Insured's age. For "Meiji Yasuda Life Wealth Accumulation Educational Endowment," however, the above table presents the range of eligible age at issuance regarding both the policyholder and the insured. Meiji Yasuda adopts two ways for age counting, namely, actual age or age on the nearest birthday, depending on the product. There are certain conditions with regard to the age of individuals eligible for enrollment. For more details, please also refer to the "Types of Insurance Offered by Meiji Yasuda" (Japanese only).  
\*2 "Best Style with Health Cash Back" is a product name for "Best Style" attached with "Health Support Cash Back Rider (2024)."  
\*3 This product is not available to corporate or group policyholders.

\*4 "Dementia Insurance for Your Future: MCI Plus" refers to "Dementia Insurance for Your Future" with a whole life coverage rider for mild cognitive impairment.  
\*5 Individuals eligible to enroll in this product are those from age 40 to age 80 years and six months (actual age). (Kizuna Support: age 40 to age 60 years and six months (actual age))  
\*6 This product is available only to corporate or group policyholders or business owners.  
\*7 Persons insured by group term life insurance must be age 16 to 65. When the policyholder of individual term life insurance is a corporate or group policyholder, the person insured must be age 80 or younger.  
\*8 Upper limits for age range at issuance may be revised due to market interest rate conditions or other factors.  
\*9 There are certain conditions with regard to the age of individuals eligible for enrollment. "Foreign currency-denominated, single premium whole life insurance with three options": Age 18 to 90 (actual age) (actual eligible age range for enrollment may differ from the above diagram by type of policy and the length of the first insurance period.)  
\*10 Actual eligible age range for enrollment in "Stairway of Happiness/Step-by-Step Sustainable Growth & Jump/Stairway of Dreams" may differ from the above diagram by type of policy and the length of premium payment period.  
Note: The lineup of products listed may change due to such factors as trends in market interest rates.

Main riders

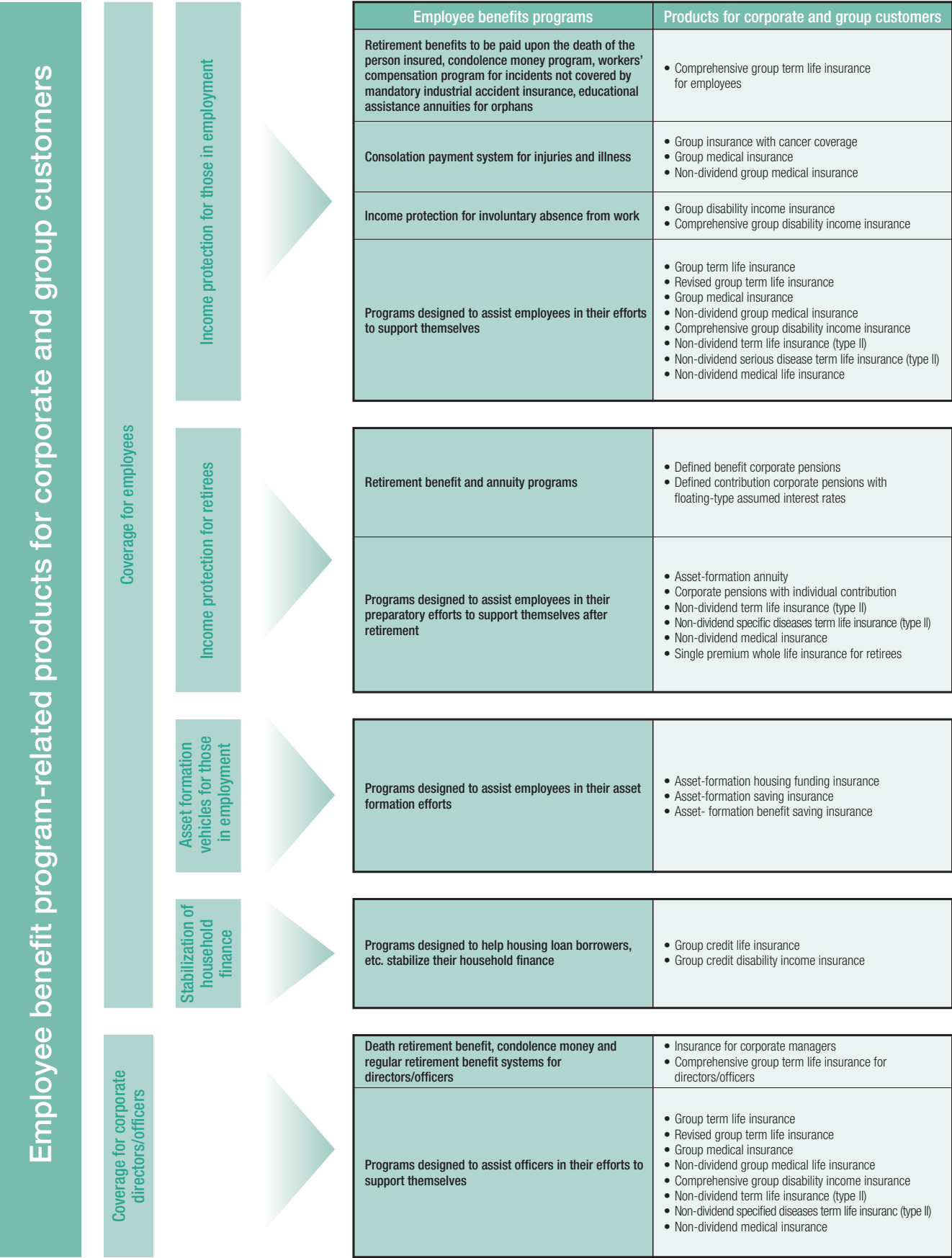
(As of July 1, 2024)

	Name of Rider	Purposes of Enrollment
Coverage for serious diseases or injuries	Revised hospitalization rider	This rider provides coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include a noninvasive malignant neoplasm and skin cancer.)
	Whole life hospitalization rider	This rider provides lifelong coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include noninvasive malignant neoplasm and skin cancer.)
	Hospitalization rider for injuries	This rider provides wide-ranging coverage for hospitalization for injuries attributable to an accident, ranging from those requiring one-day hospitalization to those resulting in long-term hospitalization.
	Hospitalization (injury) indemnity rider*1	This rider provides coverage for hospitalization cases subject to the payment of benefits from public medical insurance systems.*2
	Rider for a lump-sum benefit for initial hospitalization expenses	This rider provides coverage for hospital visits prior to hospitalization and miscellaneous initial expenses due to hospitalization.
	Surgery with hospitalization (injury) rider*1	This rider provides coverage for surgery and/or radiation therapy, which take place during hospitalization and is subject to the payment of benefits from public medical insurance systems.
	Surgery w/o hospitalization (injury) rider*1	This rider provides coverage for surgery and/or radiation therapy, which involves no hospitalization and is subject to the payment of benefits from public medical insurance systems.*2
	Outpatient after discharge (injury) indemnity rider*1	This rider provides coverage for hospital visit(s), which take place after discharge from hospitalization and is subject to the payment of benefits from public medical insurance systems.*2
	Hospitalization rider payable at discharge	This rider provides coverage for such medical expenses as those associated with discharge from hospitalization and subsequent hospital visits.
	Advanced medical treatment rider	This rider provides coverage for advanced medical treatment.
Coverage for serious diseases	Specified injury rider	This rider provides coverage for specific injuries attributable to an accident.
	Injury rider*1	This rider provides coverage for death or specific disabilities attributable to an accident.
	Early detection and treatment support rider	This rider provides coverage for deteriorated health status revealed via health checkups. Specifically, policyholders are granted eligibility to receive benefits for hospital visit(s) or hospitalization due to the need to undergo disease treatment based on health checkup results classified as "caution required" in light of prescribed criteria.
	Supporting the prevention of serious symptoms rider	This rider provides coverage for prescribed conditions that involve any of seven specified lifestyle-related diseases (heart disease, cerebrovascular disease, diabetes, hypertensive disease, chronic kidney disease, liver disease, chronic pancreatitis) that have yet to entail serious symptoms.
	Serious disease rider with continual coverage	This rider provides coverage for prescribed conditions that involve any of seven specific serious diseases (acute myocardial infarction, strokes, severe diabetes, severe hypertensive disease (hypertensive retinopathy), chronic kidney disease, liver cirrhosis, severe chronic pancreatitis).
	Cancer rider*1	This rider provides coverage for the treatment of prescribed types of a malignant neoplasm (cancer), including its recurrence, with no limitations placed on the number of eligible cases.
	Cancer and intraepithelial neoplasm rider	This rider provides coverage for the treatment of a malignant neoplasm (cancer) or carcinoma in situ, including noninvasive malignant neoplasm and skin cancer.
	Rider for specific cancer drug treatment not covered by public health insurance	This rider provides coverage for medical practices that involve specific types of drug treatment targeting a malignant neoplasm (cancer) or carcinoma in situ that are not covered by public health insurance.
	Women's Cancer Coverage Rider with Cancer Screening Benefit*1	This rider provides coverage for cancer checkups for ensuring the early detection of female-specific malignant neoplasm (cancer) or carcinoma in situ, pre-hospitalization (surgery) treatment of such diseases and subsequent treatment aimed at preventing recurrence over the long term.
	Whole Life cancer treatment enhancement rider	This rider provides coverage for hospitalization, surgery and/or radiation therapy due to a malignant neoplasm (cancer) or carcinoma in situ.
Coverage for disability and nursing care	Rider for advanced cancer treatment	This rider provides coverage for advanced medical treatment targeting a malignant neoplasm (cancer) or carcinoma in situ.
	Wage and Household Budget Supporting Rider	This rider provides coverage for prescribed conditions that make it difficult to work.
	Term income security rider for disability and nursing care	This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death.
	Life time income security rider for disability and nursing care	This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. (In the former case, the rider grants eligibility to receive lifelong income support annuities.)
	Revised nursing care rider	This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 2" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care due to walking disabilities or dementia.
	Whole life annuity rider for nursing care	This rider provides coverage for prescribed conditions requiring long-term nursing care in the form of lifelong nursing care annuities. Under this rider, these annuities are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia.
	Nursing care benefit rider	This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death.
	Light-degree nursing care benefit rider	This rider provides coverage for prescribed conditions requiring a light degree of nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 1" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death.
	Premium payment exemption rider for a light degree of nursing care	This rider exempts payment of insurance premiums upon the confirmation of a status requiring a light degree of nursing care ("Class 1" or "Class 2" status requiring long-term nursing care as set forth in Japan's long-term care insurance system) and other prescribed conditions.
	Whole life coverage rider for mild cognitive impairment	This rider provides coverage for mild cognitive impairment and other prescribed conditions involving the development of dementia (e.g., organic dementia and alcohol-related dementia).
Death insurance claims/income support for disabilities	Term rider	This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government).
	Whole life insurance rider	This rider provides lifelong coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government).
	Household income security rider	This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government), granting annuities for a set period.
Health improvement	Health Support Cash Back Rider*1	This rider refunds a portion of insurance premiums to support health improvement efforts. The amount of refund is determined in line with the results of annual health checkups.
Other coverage	Accumulating reserve rider for future premium payments	This rider helps prepare for a future increase in insurance premiums upon policy renewal.
	Waiver of premium rider for cancer	This rider exempts payment of insurance premiums upon receiving a definitive diagnosis from a specialist physician with regard to the development of prescribed types of malignant neoplasm (cancer).
	Living Benefits Rider	Under this rider, those diagnosed with life expectancy of six months or less, are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims.
	Accelerated benefit rider for severe cancer	Under this rider, those who develop prescribed types of malignant neoplasm (cancer) are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. (Those applying for special insurance claims must obtain a definitive diagnosis from a specialist physician and be deemed unable to be cured even after undergoing all the currently available treatment procedures in accordance with standard treatment policies.)
	Policyholder proxy rider	This rider enables policyholders to designate a proxy who will undertake procedures on their behalf when they became unable to express their intentions related to their insurance policies.
	Sub-Claimant Rider	Under this rider, application for insurance claims can be carried out by a designated agent who acts on behalf of the original claimant under special circumstances when he/she cannot file an application by himself/herself.

Note: The concise descriptions of coverage offered by each rider listed under "Purposes of Enrollment" do not include all terms and conditions. Moreover, each rider is designed to be attached to specific products. For more details, please also refer to the "Types of Insurance Offered by Meiji Yasuda" (Japanese only).  
\*1. Names of some riders include "(2021)", "(2023)" or "(2024)," which is omitted in the above list.  
\*2. Hospitalization care expense rider for injuries, outpatient surgery rider for injuries and outpatient expense rider for injury treatment after discharge, do not provide coverage for hospitalization, surgeries and hospital visits attributable to diseases.

Products for corporate and group policyholders  
Main products and programs for corporate and group policyholders

(As of July 1, 2024)



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