

Contents

Introduction 2

A Message from the President 2

History of Our Challenges 8

At a Glance 10

About MY Mutual Way 2030—Our 10-Year Plan 12

Value Creation Process 14

Four Sources of Value Creation 16

Strengthening the Meiji Yasuda Brand to Fully Resonate with Customers and Community Residents 18

Corporate Culture and Brand Creation Activities 20

Value Creation Story 22

Brand Statement 24

“MY Mutual Way 2030” 10-Year Plan and “MY Mutual Way Phase II” (FY2024 – FY2026) 26

Promoting Sustainability Management Initiatives to Address Priority Issues (Materiality) 28

MY Mutual Way Phase II

Expand Our Roles as a Life Insurer 32

Two Major Projects: “Community Vitalization Project” and “Wellness for All Project” 34

Contribute to the Resolution of Social Issues 36

Growth Strategy 38

Major Achievements of Successive Business Plans (FY2011 to FY2020) 40

Review of the Business Plan under “MY Mutual Way Phase I” (FY2021 – FY2023) 42

“MY Mutual Way Phase II” —Three-Year Program Spanning FY2024 to FY2026 44

A Message from Executive Officers in Charge of Finance and Capital Management 48

Topics: Introduction of economic value-based solvency regulations 49

Growth Strategy

Further Strengthen Sales, Service and Other Front-Line Functions 50

Topics: Initiatives to expand our market share 51

Topics: Assigning more sophisticated functions to back office employees 51

Expand Functions Afforded via Life Insurance 52

Topics: About the “QOL support program” 53

Topics: About the enhancement of the lineup of protection-type and saving-type products 53

Upgrade Our Mode of Asset Management 54

Topics: Initiatives to raise our capabilities to secure total return and to strengthen responsible investment 55

Expand Our Overseas Insurance Business 58

Topics: About the expansion of our operations in North America 59

Operating Base Reinforcement Strategy 60

Operating Base Reinforcement Strategy

Human Resource-Centered Business Management and the Creation of Rewarding Workplaces (Human capital management) 62

A Message from Executive Officers in Charge of the Human Resources Department and the Sales Personnel Department 64

Topics: Ensuring equal opportunities and fair treatment as well as promoting health and productivity management 68

Push Ahead Further with IT- and Digital-Related Investment (DX strategy 2.0) 70

Topics: About the comprehensive partnership agreement with Accenture 71

Promoting Sustainability Management

Environmental Protection and Climate Change Response (TCFD and TNFD) 72

Respecting Human Rights 78

Initiatives to Ensure “Easy Access to Insurance for Everyone” (Financial inclusion) 80

Internal Control System 82

ERM 84

Risk Management 86

Topics: Cybersecurity 90

Compliance 91

IT Governance 94

Organization and Governance 95

Roundtable Discussion with Chairman of the Board and Outside Directors 96

Operation of Mutual Company 102

Initiatives to Enhance Our Governance Structure 107

Management Structure 109

Corporate Data 120

Company Information (Main business / Our history) 122

Company Organization 123

Sources of Foundation Funds / Status of Employees / Status of the Accounting Auditor 124

Overview of the Insurance Company, Its Subsidiaries and Affiliates 126

Product List 129

MSCI 132

On Issuing Meiji Yasuda Annual Report 2025

I would like to express my gratitude to readers of Meiji Yasuda Annual Report 2025.

This publication is compiled to help our numerous stakeholders take an in-depth look into the initiatives we are implementing 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.

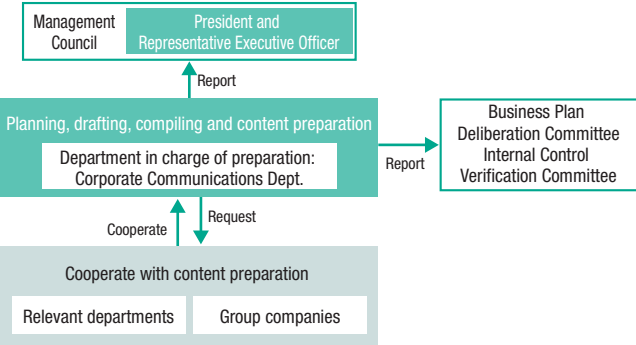
As the officer in charge of the department responsible for the preparation of the annual report, I hereby affirm the accuracy of this publication’s content and the integrity of the compilation process. We expect this report will help all stakeholders deepen their understanding of Meiji Yasuda’s efforts 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 2025 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

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

2. Appropriate and fair disclosure

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

3. Development of an in-house structure

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

Disclosure materials

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

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

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

Facebook, LINE, YouTube, Instagram, X

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

Promoting a virtuous cycle of achieving corporate growth and returning benefits to stakeholders through improvement in both social and economic value

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.

In last year's Annual Report, I closed my message by communicating the above declaration to readers. In this year's edition, I would like to review the FY2024 results of our freshly launched efforts to embody this declaration, as well as our initiatives for FY2025. The latter focus on promoting a virtuous cycle where we achieve corporate growth and return benefits to stakeholders, a major theme for the fiscal year under way.
To ensure that readers can fully understand why we are striving to facilitate this virtuous cycle, let me first explain our strength as a mutual company, the corporate structure chosen by Meiji Yasuda. I will also elaborate on the "Meiji Yasuda Philosophy," which was established as a compass to define "who we are," "what we aim to achieve" and "what we hold dear."

Being a mutual company enables us to 1) better reflect customer opinions and 2) employ a long-term perspective in business management

Insurers are allowed to choose to be either a stock company or a mutual company. Meiji Yasuda has chosen to be a mutual company, and this, I believe, provides two major strengths.
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 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.
In summary, this form enables the Company to reflect policyholder opinions and employ a long-term perspective in business management. Therefore, I believe that a mutual company is the best suited organizational form for a life insurer tasked with extending lifelong support to customers and delivering peace of mind over the long term.

Establishing the "Meiji Yasuda Philosophy" based on takeaways from two major incidents and the resulting commitment to placing utmost value on customers

In 2017, we established the "Meiji Yasuda Philosophy" to clearly define our stance and commitment, as a mutual company, to delivering peace of mind to customers over the long term.
This consists of the Management Philosophy, "Peace of mind, forever."
Also included is the Corporate Vision, "A long-respected life insurance company that cares about people first." The latter aims to weave relationships with customers, local communities, future generations and colleagues 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.

Events leading us to formulate the “Meiji Yasuda Philosophy”:
Our cornerstones—Administrative measures received due to the inappropriate non-payment of insurance claims and the Great East Japan Earthquake

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. 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.

The second incident was the Great East Japan Earthquake. This disaster struck in 2011 while we were engaged in reforms to achieve a revival. 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, 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 of serving customers. Their dedication was remarkable and I felt an immense sense of gratitude. At the same time, this incident refreshed my awareness 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.

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, what we aim to achieve and what we hold dear. It constitutes the judgment criteria that should be given highest priority in every aspect of business operations. Today, this philosophy is understood by all employees at Meiji Yasuda.

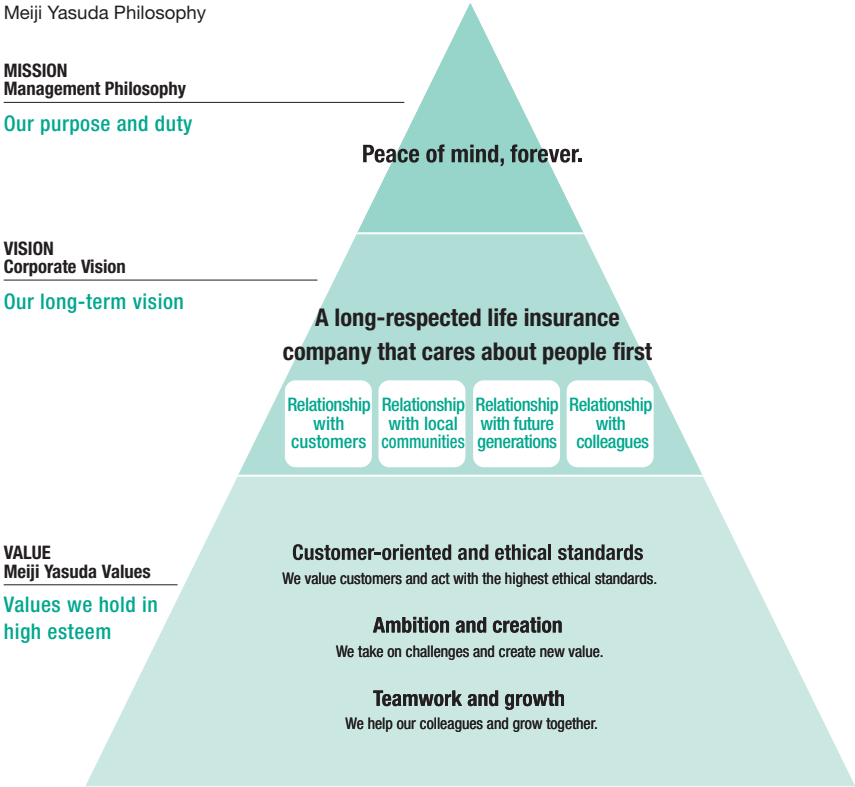
The 10-year plan “MY Mutual Way 2030” aims to achieve improvement in both social and economic value

Let me proceed with a discussion of “MY Mutual Way 2030,” a 10-year plan now under way, as well as “MY Mutual Way Phase II,” a three-year program launched in April 2024.

In the course of formulating “MY Mutual Way 2030,” the 10-year plan launched in April 2020, 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.

In line with this plan, we have identified our vision toward 2030 as “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’”

We have thus clarified our policy, as a mutual company, of stepping up initiatives to contribute to the development of a sustainable society even as we pursue improvement in both social and economic value. 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 fresh efforts are part of Meiji Yasuda’s initiatives to expand its roles as a life insurer. 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.

Expanding our roles as a life insurer—a theme for “MY Mutual Way Phase II”

To realize our vision, we aim to “Expand our market share” and “Generate diverse value through co-creation”^{*1} under “MY Mutual Way Phase II,” which was launched in April 2024, with the aim of pushing 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.

Over the past several years, people’s value systems have grown increasingly diverse and individualized due to radical changes in the environment. 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 esteem, trust and loyalty of both customers and local communities. This is exactly why we deem it important to expand our roles as a life insurer and address social issues head on by employing a long-term perspective even as we operate the mainstay life insurance business that embodies the spirit of mutual aid.

Making progress over the course of FY2024 in joint initiatives with new like-minded partners

Moving on, let me discuss the FY2024 operating results and progress thus far in our initiatives to realize our vision.

FY2024 was a year of drastic changes. In addition to intensifying conflict in the Middle East and the prolongation of Russia’s invasion of Ukraine, changes of administration took place in one country after another. In particular, the comeback of the Trump administration in the U.S. was followed by tariff hikes; a retreat from diversity, equity and inclusion (DE&I) policies; and other announcements involving radical shifts from conventional policies. These are, in turn, significantly impacting the rest of the world.

In Japan, the Nikkei Average rose to the 42,000-yen range in July 2024, hitting the all-time high. However, in the following month, stock prices plunged drastically, in a continuance of extreme volatility, to a historic low that was worse than Black Monday. Meanwhile, the Bank of Japan (BOJ) increased the policy rate, facilitating a return of the “world with interest rates.” The annual rate of wage growth exceeded 5% for the first time in 33 years. These and other positive factors led to the emergence of signs of the Japanese economy’s breaking away from deflation and establishing a virtuous cycle of “growth and distribution.”

Despite the extremely volatile business environment described above, our FY2024 operating results were generally favorable. Insurance premiums of the Group^{*2} increased 76.3 billion yen year on year to 3,409.4 billion yen, mainly due to the robustness of the overseas insurance business. Base profit of the Group also rose 65.4 billion yen to 626.4 billion yen, reflecting the success of agile asset management. Group surplus, which indicates corporate value, increased 610 billion yen to 11,270 billion yen. This suggests ongoing financial soundness, which constitutes Meiji Yasuda’s strength.

Specific strategies and other measures to this end will be discussed in subsequent pages. Here, I will elaborate on “co-creation,” which is a keyword of the Medium-Term Business Plan under “MY Mutual Way Phase II” and involves new initiatives with our like-minded partners.

Working in tandem with the AEON Group to realize a vibrant, abundant and sustainable local community

In March 2025, we entered into a comprehensive partnership agreement with the AEON Group, with the aim of striving together to help customers improve their health, vitalize local communities and enhance the value they receive in the field of finance and insurance.

It is expected that social issues such as Japan’s declining birthrate, aging population and widening divide between urban and rural areas will have a widespread impact. Against this backdrop, the AEON Group has identified its vision for 2030 as a “circular and sustainable management where AEON’s corporate growth in regional communities leads to prosperity in those communities.” What AEON aims to achieve through its business, we believe, has strong affinity with Meiji Yasuda’s vision.

The AEON Group boasts an extensive store network that welcomes a cumulative annual total of 4 billion shoppers. At the same time, AEON Cards are used by more than 30 million customers in Japan. Meanwhile, Meiji Yasuda maintains

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

^{*2} Excluding reinsurance income



a nationwide network supported by approximately 37,000 sales personnel. The above partnership agreement is expected to allow both parties to mutually leverage one another's strength. We will also continue collaborating with local governments across Japan, J.League and other partners. In these ways, we will create new value to support the abundant lives of each customer.

Meeting expectations that Meiji Yasuda provide spaces for community members to nurture mutual ties

For people to remain vigorous and lead abundant lives, I personally believe that finding a space to relax outside home or the workplace is essential. I call it the “third place” where individuals interact with one another face to face and nurture connections. These interactions often provide people with opportunities to discover genuine significance and meaning in their lives. Therefore, our partnership efforts are intended to invite residents of regional communities to drop by J.League stadiums, Meiji Yasuda Villages (established within Meiji Yasuda buildings to help visitors learn about what we are doing to promote health and vitalize communities), and AEON Group stores so that these facilities can be their “third place.” We hope that, by doing so, we enable these people to nurture deep connections with one another.

Expanding the scope of initiatives involving new partners overseas

In FY2024, our U.S. subsidiary StanCorp Financial Group, Inc. acquired two subsidiaries of The Allstate Corporation while signing a strategic and business alliance agreement with Legal & General Group plc, a U.K.-based major financial service group. The latter also involved an agreement regarding the acquisition of all shares issued by Banner Life Insurance Company, a subsidiary of Legal & General. Banner Life is a U.S.-based life insurer engaged in individual life insurance and other businesses. The above agreement to acquire this life insurer is expected to enable StanCorp, which boasts strength in the group life insurance business, and some of our other subsidiaries to expand their existing operations in addition to helping the Company diversify its business portfolio in the United States, the world's largest insurance market, and thereby acquiring an even more stable profit base.

Pursuing business growth even as we work hand in hand with overseas partners who value their customers like we do

What is life insurance? There are two contradictory answers. 1) Insurance is the exchange of future cash flows through the payment of premiums and the receipt of insurance claims. This idea will likely cause one to conclude that insurance is nothing more than a derivative. On the other hand, 2) insurance can also be considered a special way of embodying the spirit of mutual aid or love of family. In Europe and the United States, major funds often acquire insurers and make them subsidiaries as a means of fundraising. In such cases, these insurance subsidiaries will be utilized to gather funds via reinsurance and others. This exemplifies a business approach based on the idea that life insurance is just a derivative. In contrast, as a mutual company expected to embody the spirit of mutual aid, we are determined to focus on fulfilling an insurer's mission and, accordingly, dedicate ourselves to ensuring the payment of insurance claims and benefits to every single eligible case. Banner Life, which is set to become our new partner, has been practicing business management focused on ensuring the payment of insurance claims and benefits to every single eligible customer. This approach is similarly upheld by StanCorp, which has worked with us for nearly a decade. In our overseas business, we place the greatest emphasis on acting in collaboration with these and other like-minded partners. Going forward, we will realize further business growth together with partners who value their customers just like we do.

Deploying cutting-edge digital technologies while nurturing human resources with Accenture

On the back of the rapid advancement of digital technologies, Meiji Yasuda has pursued “effective integration of human operations and digital technologies” to promote its DX strategy. Thus far, these efforts have included the proactive utilization of generative AI in operations handled by individual employees. However, we have also been cognizant of the need to prevent such risks as hallucination*3 and otherwise ensure that we can properly keep pace with rapid technological advancement, with the aim of fully enjoying the benefits of cutting-edge digital technologies. At the same time, I have kept some distance from tech consulting firms, although equipped with insight on how to resolve these issues, because such firms seemed to be typical businesses that profit from short-term, piecemeal skill sales. Amid this situation, we became acquainted with people from Accenture Japan Ltd. This firm has expressed its intention to fully impart its knowledge and skills to Meiji Yasuda's officers and employees as they work hand in hand with us over the medium to long term to enable the Company to develop products as well as nurture its envisioned human resources. This led us to enter into partnership with Accenture in October 2024.

Looking ahead, we will act in collaboration with Accenture in planning and development efforts aimed at achieving across-the-board deployment of cutting-edge technologies, such as generative AI, in our operations. Furthermore, this joint planning and development process will help us nurture human resources equipped with practical skills. Over the course of five years starting from FY2025, our plans call for investing approximately 30 billion yen to deploy one cutting-edge technology after another in addition to nurturing more than 300 specialists who serve as key players in fields related to DX and AI.

In April 2025, we launched the “Digital Innovation Hub,” a dedicated specialist organization. Going forward, we will form teams, each to be tasked with taking on important themes and initiatives related to management strategies. These teams will be supported by Accenture and engage in planning and development aimed at deploying the technologies of their focus.

*3 The phenomenon in which AI generates or predicts information or data that is not fact-based.

Striving to improve social value over the course of FY2025 while creating a virtuous cycle of achieving corporate growth and returning benefits to stakeholders

FY2025 is positioned as a year of accelerating growth to expand our market share

FY2025 marks the second year of “MY Mutual Way Phase II” and, as outlined in this three-year program, is positioned as a year of accelerating growth to expand our market share. During FY2025, we aim to achieve insurance premiums of the Group totaling 4 trillion yen. Originally, this was our target for FY2026, the final year of the three-year program, but we will strive to achieve it a year ahead of schedule.

In the domestic life insurance business, we will expand our market share by increasing the sophistication of the protection-type business and restructuring the saving-type business. With regard to protection-type products, we released “Cardiovascular Disease Prevention Pro” in FY2024, which is designed to contribute to the resolution of social issues through the provision of cardiovascular disease countermeasures. This product attracted the enrollment of many customers. As for saving-type products, we created “Meiji Yasuda's Asset Building Series” in light of hikes in domestic interest rates and other factors, with its lineup currently being enhanced to include products designed to support long-term, stable asset building in a way that only a mutual company is capable of. Moreover, we resumed the underwriting of group pensions in FY2025, reversing our previous policy (due mainly to the impact of negative interest rates) of refraining from new pension underwriting. These endeavors are expected to help us achieve business growth in both individual insurance marketing and group insurance marketing.

In the overseas insurance business, we plan to enhance existing operations, execute new investment in the United States and other countries, and upgrade our structure with an eye to achieving future business expansion. We will also steadily undertake the post-merger integration (PMI) process related to recent acquisition deals concluded overseas.

In asset management, although we expect the financial environment to remain highly volatile, we will continue to take an agile approach that aligns properly and flexibly with changes. Simultaneously, we will expand the scope of private assets and other vehicles to enhance our capabilities to secure total return.

To bolster the initiatives discussed above, we raised average wages for employees and sales personnel by 5% in FY2025. Better motivating our human resources to fulfill their missions is essential to accelerating Meiji Yasuda's corporate growth. We have taken a forward-looking approach to upward wage revisions in expectation that our employees will pursue higher targets and more challenging endeavors.

Improvement in both social and economic value facilitates a virtuous cycle of achieving corporate growth and returning benefits to stakeholders

Lastly, let me share my personal vision for what Meiji Yasuda should look like in 2030. I would like Meiji Yasuda sales personnel to join local events and sports activities with residents of communities, so that faces are covered in bright smiles all around. I would like members of local communities to find Meiji Yasuda quite accessible as they live happily and healthily while tangibly feeling benefits arising from the diverse ties the Company helps to cultivate. I would like to see that overseas, our like-minded partners work together with us to expand their operations to help create similarly flourishing communities. To realize this vision, we need to improve both social and economic value.

FY2025, the second year of “MY Mutual Way Phase II,” also marks the sixth anniversary of the launch of “MY Mutual Way 2030.” This is the turning point of our 10-year plan. It is time to step up our initiatives to improve social value, further expand the circle of mutual aid involving people who empathize with the “Meiji Yasuda Philosophy,” and facilitate a virtuous cycle of achieving corporate growth and returning benefits to stakeholders. Going forward, this is the major theme we need to take on.

What caused us to identify this theme? It is this encompassing idea: we are called upon to maintain a robust volume of internal reserves, which enable the stable payment of insurance claims and benefits—the inherent mission of a life insurer—even as we properly return surplus generated from business activities to customers, who are mutual members, as well as other stakeholders, including local communities and future generations.

In closing, I hereby promise that we will push ahead with the creation of a virtuous cycle of achieving corporate growth and returning benefits to stakeholders via the use of the long-term perspective unique to Meiji Yasuda as a mutual company. By doing so, we will realize our vision for 2030.



This illustration depicts our vision with a community where local residents feel close to Meiji Yasuda, live healthy lives with bright smiles, and form friendships by gathering together.

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

While adapting to radical social changes since the beginning of the Meiji era, both the Meiji Life Insurance Company (successor of Meiji Life Insurance Limited Company founded in 1881) and The Yasuda Mutual Life Insurance Company (successor of Kyosai Gohyakumei-Sha founded in 1880) strove to ensure customers’ peace of mind. Created via the merger of these two 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

11,270 billion yen

Main financial indicators

Insurance premiums of the Group
(excluding reinsurance income)

3,409.4 billion yen

Base profit of the Group

626.4 billion yen

Financial soundness

Consolidated solvency margin ratio

1,063.9%

Group ESR

216%

External ratings from rating agencies

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

AA

Japan Credit Rating Agency (JCR)
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

12.27 million

Customer satisfaction ratings

68.2%

Diverse human resources

Consolidated number of employees

54,048

(Domestic: 49,519; overseas: 4,529)

Number of MY Link Coordinators (sales personnel)

36,964

(As of April 1, 2025)

Signatories to partnership agreements with Meiji Yasuda

1,174

local governments, business corporations, etc.

Number of domestic sales bases

1,150

Of this, 19 bases for group insurance marketing departments

Overseas insurance business

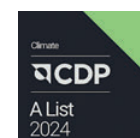
Six subsidiaries and affiliates in four countries

Amount of funds extended in ESG investment and financing (FY2024)

Approx. 600 billion 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
(2023 and 2024)



United Nations Principles for Responsible
Investment (PRI) Annual Evaluation
Received the highest rating for the second consecutive year

Policy, governance and strategy:
★★★★★
Measures to foster the trustworthiness of reporting:
★★★★★



Notes:

1. Insurance premiums of the Group (excluding reinsurance income), base profit of the Group, number of customers and customer satisfaction ratings represent FY2024 results.
2. Consolidated solvency margin ratio, Group ESR, Group surplus, consolidated number of employees and overseas insurance business represent figures at the end of FY2024.
3. Number of MY Link Coordinators is as of April 1, 2025.
4. External ratings from rating agencies and ESG-related external ratings represent results as of May 1, 2025.

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

Our 10-year plan

MY Mutual Way 2030

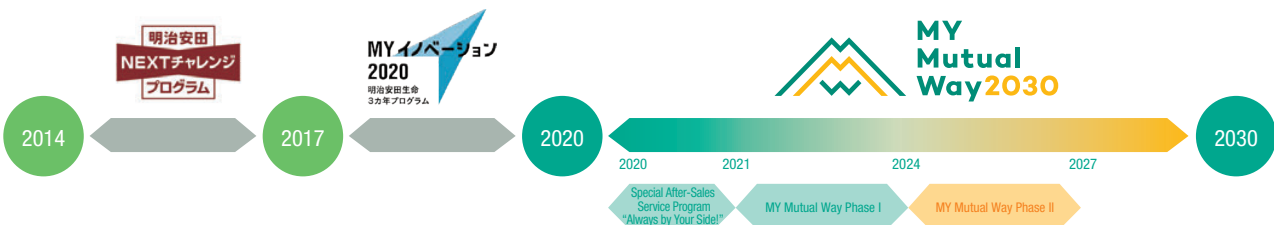
We have formulated this 10-year plan with the aim of directly addressing the rising sense of crisis over disruptive changes*1 in the business environment. In doing so, we began with a business environment analysis forecasting the next 30 years, then utilized a backcasting approach.*2

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.

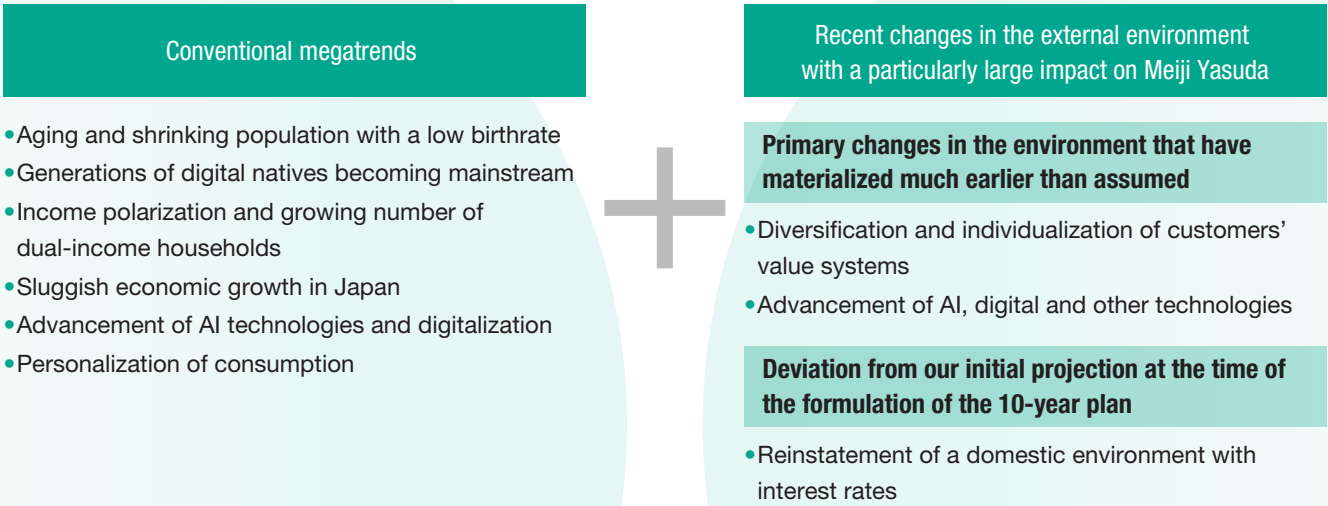
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



*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

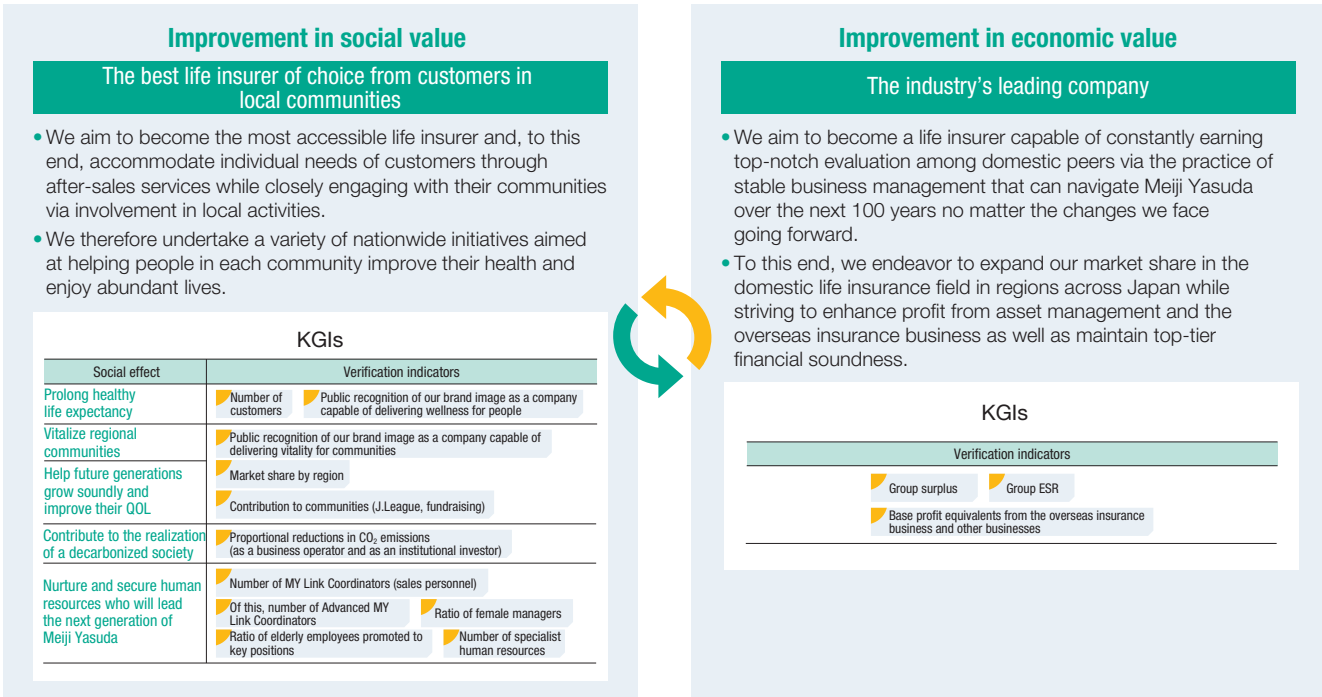
“MY Mutual Way 2030” aims to pursue customer-oriented business operations that transcend time while flexibly adapting to long-term change. Accordingly, this 10-year plan is based on the further enhancement of our customer-oriented business approach. By executing this plan, we aim to raise our corporate 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.

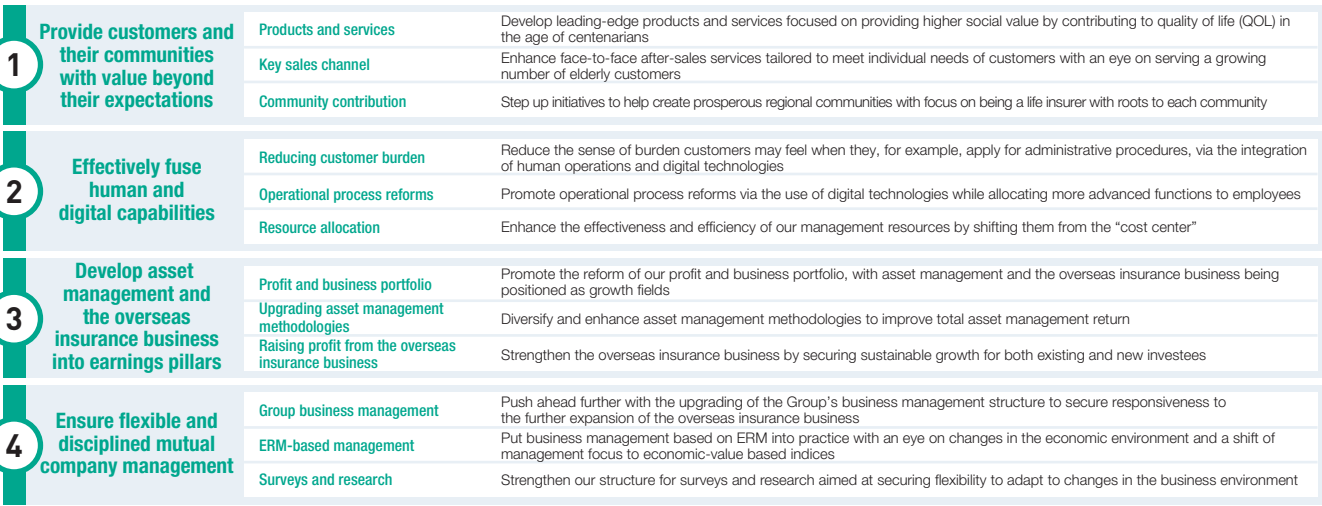
Vision toward 2030 The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”

Fundamental approach for business management

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



Essential policies under the 10-year plan



Management Philosophy — Who we are —

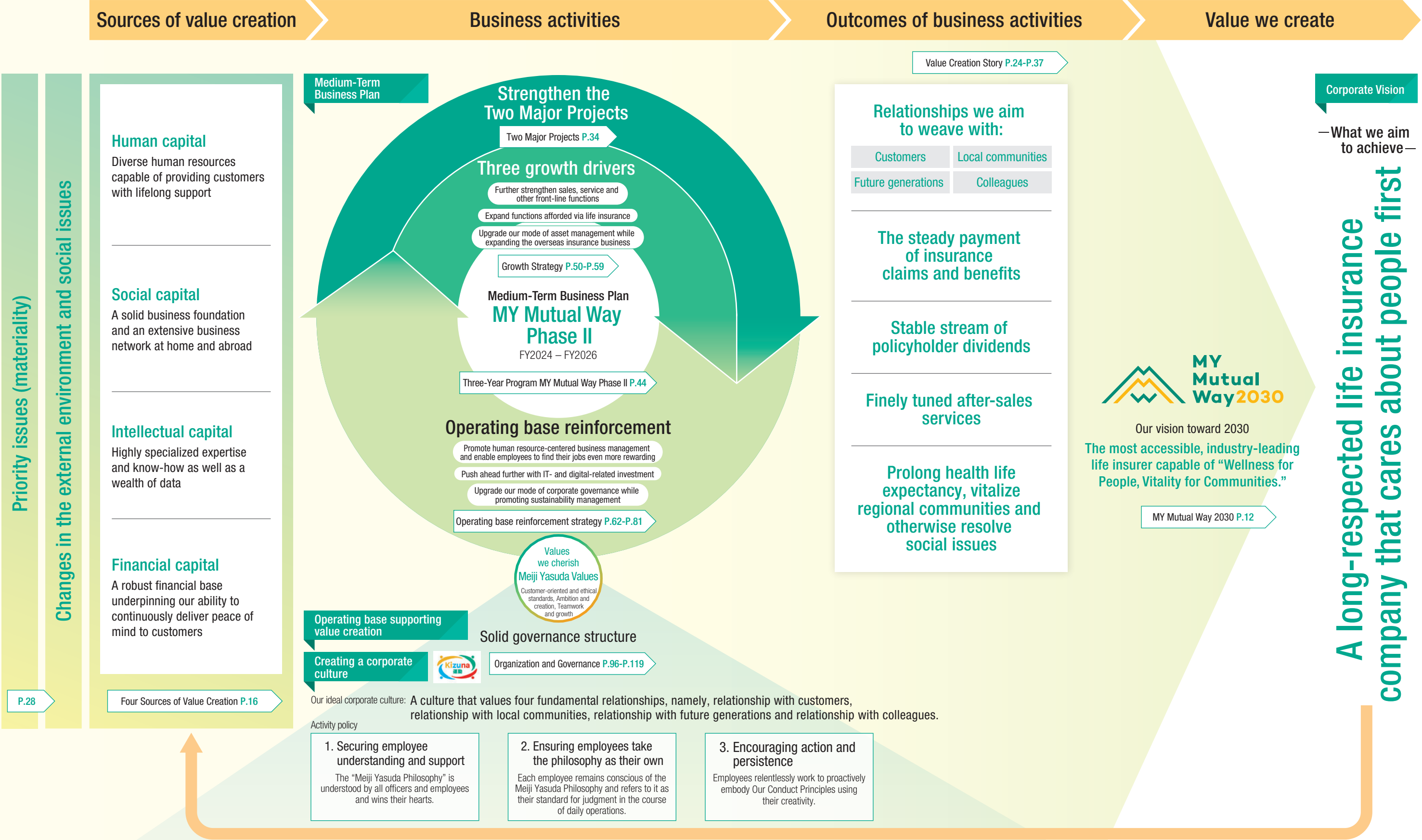
Peace of mind, forever

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, 2025)

Consolidated number of employees: **54,048** (domestic: **49,519**; overseas: **4,529**)

A structure supporting the provision of after-sales services to customers

- The number of MY Link Coordinators (sales personnel): **36,964** (as of April 1, 2025)
Of this, the number of Certified Skilled Professionals of Financial Planning: **25,396**
- The number of employees in charge of group and corporate customers: **847**
- 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: **2,146**

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
Chief general managers
Chief general managers in charge of local community relations

General managers
Regional office general managers
Group insurance marketing general managers

Office managers
Group managers
Senior managers, etc.

Specialists
The number of professionals in 12 specialist fields: **227** (of these, six are granted "fellow" status) (as of April 1, 2025, non-consolidated basis)

Senior fellows, Fellows

12 specialist fields

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

Promoting women's empowerment (As of April 1, 2025, non-consolidated basis)

- Ratio of women in manager or higher positions: **35.0%**
- 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, 2025)	Sum of individual insurance marketing and group insurance marketing: Note: Sum of the number of customers in individual insurance marketing and the number of customers in group insurance marketing	Data regarding 12.27 million individuals (Of this, 5,050,000 individuals are customers in group insurance marketing)
Digital infrastructure connecting customers and Meiji Yasuda (as of March 31, 2025)	- A website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claims and benefits - A web-based service dedicated to persons insured by group life insurance	The number of subscribers: 3,470,000 The number of group and corporate customers using the service: 1,016
Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction (FY2024)	Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center):	470,547
High-quality survey and research initiatives (FY2024)	The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment and other subjects:	215 (annual total)

2 Social capital

A solid business foundation and an extensive business network at home and abroad
(As of March 31, 2025)

Business foundation and network in Japan

- The number of customers in individual insurance marketing: **7.21 million***
* Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Sum of nonlife insurance policyholders (excluding redundant policies) with persons insured by group insurance with cancer coverage and persons insured by comprehensive group term life insurance for employees without dividends; all of whose policies were offered through our agency 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: **5,050,000***
* 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: **115.2 trillion yen**
* Based on a survey conducted by Meiji Yasuda (No. 1 domestic share)*
- The number of partnership agreements

With local governments: **1,078**
(44 prefectures, 1,034 municipalities)

With branches of the Japan Health Insurance Association: **40**

With regional banks, etc.: **47**

With universities: **9**
And more

Business foundation and network in countries abroad

- Overseas Group insurance companies: **Six subsidiaries and affiliates* in four countries** * The total number of insurance subsidiaries and affiliates

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, 2025)

	Growth potential and profitability	Financial soundness
Economic value-based indicators*2	Group surplus: 11,270 billion yen	Group ESR: 216%
Current accounting-based indicators	- Insurance premiums of the Group (excluding reinsurance income): 3,409.4 billion yen - Base profit of the Group: 626.4 billion yen	Consolidated solvency margin ratio: 1,063.9%

*1 "Insurance premiums of the Group" and "Base profit of the Group" represent FY2024 results. Other items are figures as of March 31, 2025.
*2 Indicators used for the market-consistent valuation of assets and liabilities held by an insurer



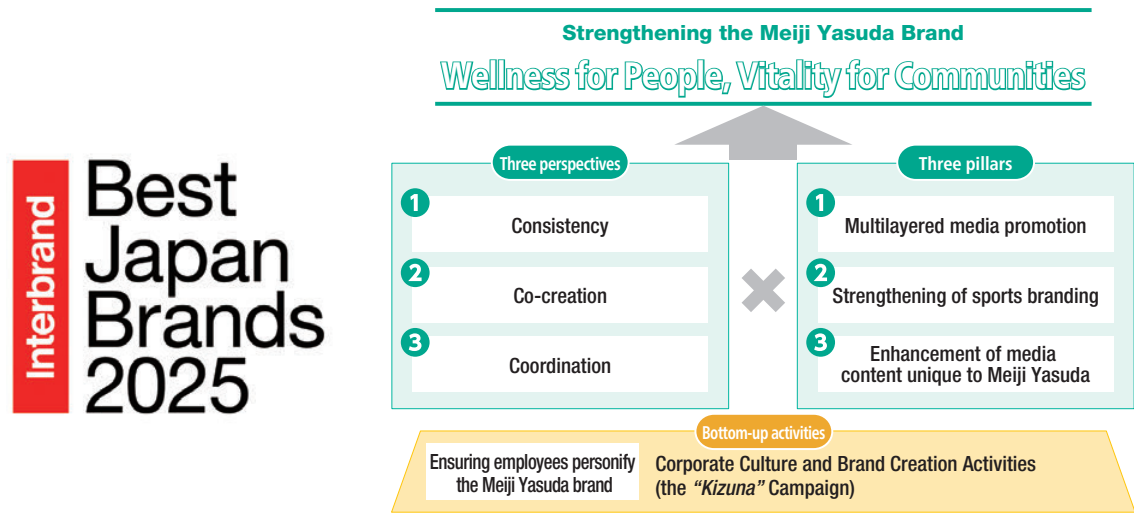
“Wellness for People, Vitality for Communities.”
We will strengthen the corporate brand to remain the first choice of our customers.

Atsushi Nakamura

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

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 unique initiatives aimed at contributing to society in an impactful way. These are centered around the Two Major Projects, partnership initiatives involving J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and activities undertaken by MY Link Coordinators. In FY2024, the first year of “MY Mutual Way Phase II,” our promotional campaigns were consistently based on the “Meiji Yasuda Brand Statement,” which represents the worldview we aim to realize. Thus, we have striven to secure widespread recognition of our new brand name “Meiji Yasuda” by, for

example, announcing our new corporate catchphrase “GO BEYOND.” We also consistently feature our new corporate ambassador, Mr. Kazuyoshi Miura, in our advertisements. As a result, we received high praise from external sources, such as 63rd place (up three places year on year) in “Best Japan Brands 2025,” a ranking of brand value compiled by Interbrand Japan, a leading branding company in Japan. In FY2025, we will continue to focus on employing these three perspectives: 1) “consistency” aimed at effectively gaining public recognition and understanding of our brand; 2) “co-creation” involving external partners to enhance social value; and 3) “coordination” with activities undertaken by MY Link Coordinators to create a virtuous cycle through which social value translates into economic value. As we do so, we will also take on the following three pillars.



Three pillars of our brand strategy

1 Multilayered media promotion

The new brand name “Meiji Yasuda” encapsulates our determination to expand our roles as a life insurer. In this light, we deem it necessary to continuously strive to ensure that “Meiji Yasuda” is known in an even broader range of age groups and geographic regions via the use of a consistent promotional approach. Specifically, in addition to employing advertising via such conventional outlets as TV commercials, social networking services

and newspapers, we will begin leveraging emerging media and advertising methods, such as collaboration with influencers and broadcasting via connected TV. Furthermore, we will step up our co-sponsorship of major regional events to communicate our brand name to audiences nationwide. By using these and other touchpoints, we will gain widespread public recognition of the Meiji Yasuda Brand.

2 Strengthening of sports branding

Co-creation involving J.League and the JLPGA provides us with a major driving force for the promotion of the Meiji Yasuda brand. As an industry forerunner, Meiji Yasuda has been paying immense attention to the power of sports and aims to establish an unparalleled presence in the area of sports. Through our collaboration with J.League, we will together focus on attracting an even greater number of stadium spectators, something we began at the start of partnership. Our shared target is to increase the annual number of spectators to a record high of 470,000 in conjunction with the 11th anniversary of partnership between Meiji Yasuda and J.League, thereby bringing the cumulative total number of spectators to three million. Building on more than a decade of partnership with J.League, we will also undertake unique initiatives only Meiji Yasuda is

capable of. For example, we will host “Meiji Yasuda J.League World Challenge,” an international match with top-tier clubs from overseas, as well as the “Meiji Yasuda Super Legends Match,” which invites ex-national team members and other prominent athletes to play. These are part of our collaborative initiatives with J.League to win new fans. As for partnership with the JLPGA, we will host a special tournament that will be the first in Japan’s golf industry to include players in all the categories of “regular,” “legends” and “step up.” We will also operate health checkup booths in venues across the nation as a co-sponsor involved in the largest number of tours in Japan’s golf industry. In these and other ways, we will promote golf as a lifelong sport to help people improve their health and vitalize their communities.

3 Enhancement of media content unique to Meiji Yasuda

To ensure that the Meiji Yasuda brand wins the support of as many people as possible, we will enhance the lineup with non-sports content in a way coordinated with activities undertaken by MY Link Coordinators. Over the course of 26 years since 1999, our TV commercials have featured songs written by Mr. Kazumasa Oda. As one example of our partnership with this famed singer, we again became a title co-sponsor of his nationwide tour, which was launched in May 2025, in order to gain widespread recognition of the Meiji Yasuda brand.

Meanwhile, we will host various events at “Meiji Yasuda Villages” across Japan. These range from those related to J.League and exhibitions of regional specialties to comedy shows. By doing so, we will expand opportunities for residents of local communities to get familiar with the “Meiji Yasuda brand.” Looking ahead, our MY Link Coordinators will strive to let many customers know about how to gain access to the content discussed above.

Corporate Culture and Brand Creation Activities

For us to establish the Meiji Yasuda brand, it is important to empower each employee to play their part, in addition to carrying out external promotion. As part of initiatives to this end, we strive to encourage employees to personify the Meiji Yasuda brand through “Corporate Culture and Brand Creation Activities,” small-group activities undertaken at each business unit. These activities leverage a bottom-up approach to inspire each employee to take spontaneous action, with the “Meiji Yasuda Philosophy,” which clarifies our Management Philosophy, serving as their compass. Thus far, the “three pillars” outlined above have yielded some degree of positive effects in terms of gaining widespread recognition of the “Meiji Yasuda brand.” On the other hand, we are now in an era in which businesses are being called upon to review their reason for being and mode of operation, an era where a growing number of consumers have become mindful of the relationship between their purchasing behavior and its impact on social issues. With this in mind, we will undertake various surveys, such as those designed to assess public recognition of Meiji Yasuda and its likability over the course of the period leading up to 2030. By doing so, we will regularly measure the success of our efforts in establishing the “Meiji Yasuda brand” through the creation of social value, and also verify whether customers and other members of our local communities are genuinely aware of the benefits arising from enrolling in Meiji Yasuda products.

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 our vision for 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.

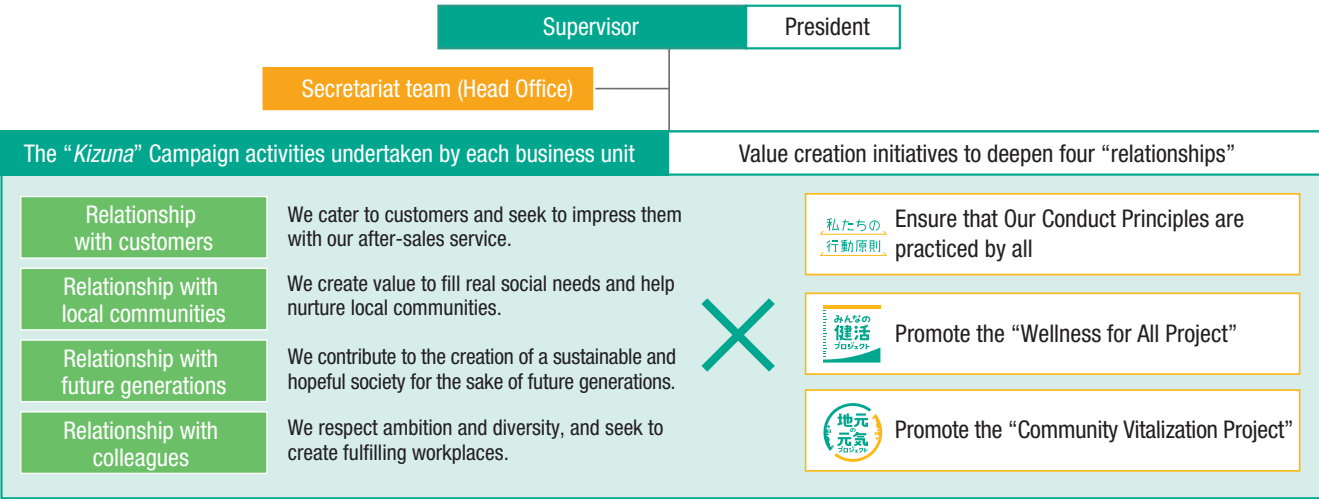
Our vision for corporate culture		• A culture that values four fundamental relationships, namely, relationship with customers, relationship with local communities, relationship with future generations and relationship with colleagues.
Activity policy	1. Securing employee understanding and support	• The “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.

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.

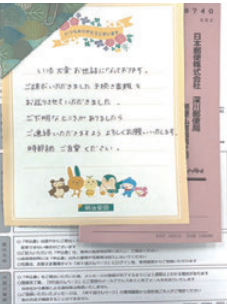
The campaign calls upon all employees operating at business bases nationwide to take tangible and spontaneous action to create new value in unique ways that only Meiji Yasuda is capable of. By doing so, Meiji Yasuda employees are proactively engaged in a variety of initiatives aimed at enhancing corporate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

Our business bases nationwide are striving to cultivate these “four relationships” through unique initiatives rooted in their respective communities. In doing so, each business unit exercises creativity and takes on challenges, leading to the expansion of initiatives to cultivate such relationships across Japan.



Relationship with customers

“MY Message” activity

We engage in “MY Message” activity, a practice in which sales personnel deliver handwritten message cards to their customers on such special occasions as birthdays and enrollment anniversaries.

In FY2024, the total number of MY Message Cards delivered to customers stood at approximately 18.19 million. Moreover, a number of customers responded by thanking sales personnel.



Relationship with local communities

Watching J.League games at stadiums together

Under the slogan “Supporters Across the Board,” Meiji Yasuda staff invite people in their local communities to go to stadiums and cheer for local J Clubs.

In the 2024 Meiji Yasuda J.League season, the number of stadium-goers totaled 466,000, hitting an annual record high. Furthermore, the cumulative total number of stadium-goers since the 2015 season exceeded 2.5 million.



Relationship with future generations

Support the sound development of children
Protect the environment

In regions across Japan, our business bases promote unique activities to contribute to society. These include paying visits and making donations to senior homes, children’s foster homes and other facilities; providing financial and insurance education to young people ranging from elementary school to high school students; voluntarily cleaning nearby areas; and engaging in environmental preservation activities. We thus implement a variety of activities in a community-rooted approach.



Relationship with colleagues

Special week for “Our Conduct Principles”

We have designated a special week for “Our Conduct Principles,” which are guidelines provided to employees to help them embody the “Meiji Yasuda Philosophy.” This week is intended to encourage each employee to uphold these principles even as they reflect on their behavior and share their thoughts with colleagues at their business units.

Encouraging employees to exchange their opinions with their colleagues and otherwise discuss the “Meiji Yasuda Philosophy” is one way we strive to ensure this philosophy is understood and upheld by all.

