



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, promoting 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 channel and other channels	7,000 thousand	7,070 thousand	Met	+260 thousand
	Group insurance marketing channel	4,940 thousand	5,000 thousand	Met	+210 thousand
Number of Advisors		33,000	33,467	Met	+2,212
Capital Efficiency Indicator (RoEEV)		Stably ensure an annual average of around 6%	6.8%	Met	—
Economic Solvency Ratio (ESR)		150–160% or more	155%	Met	—
On-Balance Sheet Capital		3,000 billion yen	3,105.3 billion yen	Met	+26.0%

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

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

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

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

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

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

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

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

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

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

*4 Number as of April 1, 2021

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

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

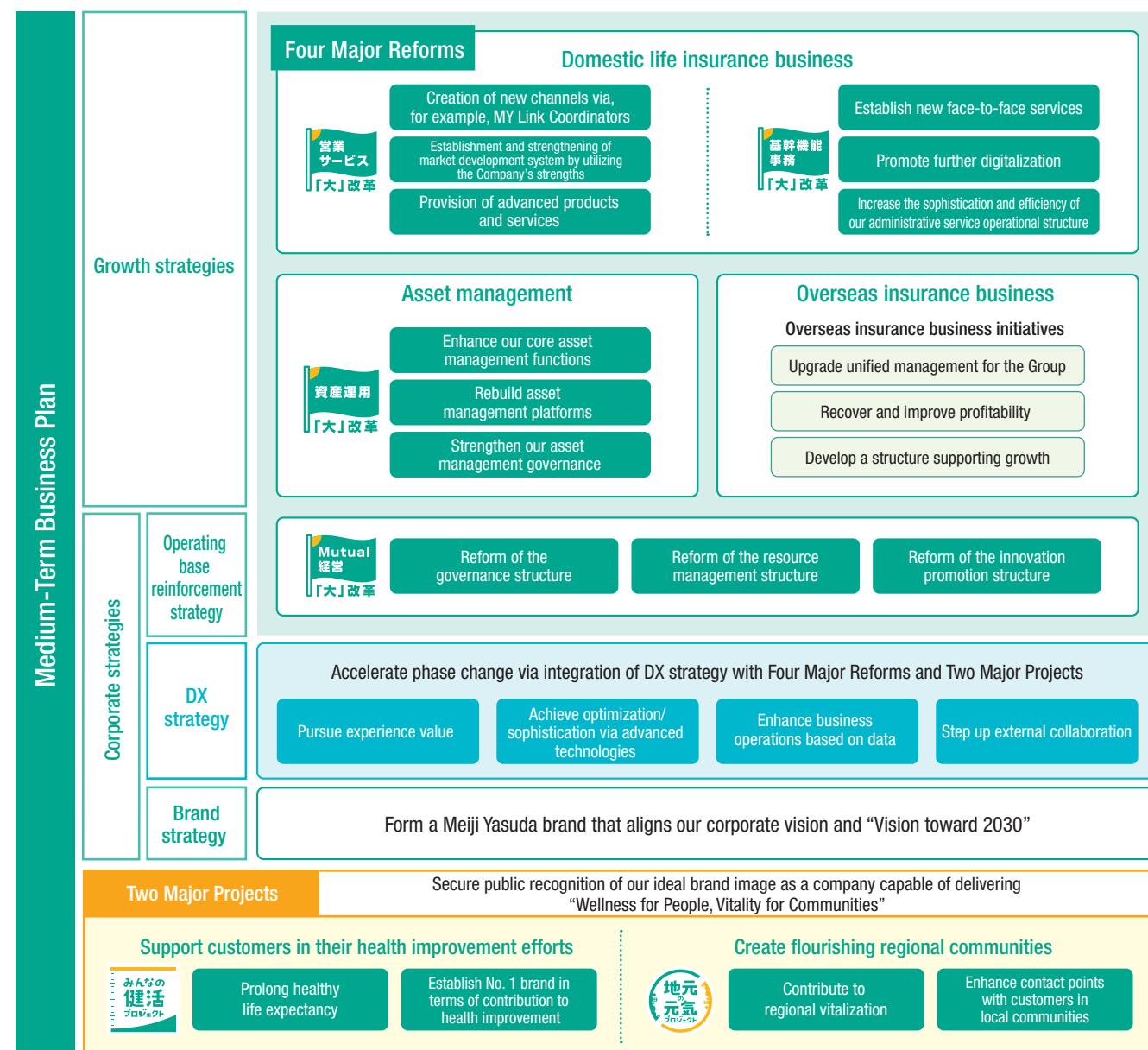
*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."

Overview of “MY Mutual Way Phase I”

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

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

MY Mutual Way Phase I



Corporate Culture and Brand Creation Activities

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

Main achievements

● 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

● 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

● DX strategy

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

- DX認定 (DX Certification)**
 - 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)**

Management Targets

Management Targets	Medium-Term Business Plan Targets	FY2023 results	Met/Unmet
Group surplus	13% growth (annual average growth: 4%)	+40.0%*1	Met
Group ESR	Stably achieving 165% or more (aim for 220% provisionally)	220%	Met
On-balance sheet capital	4.4 trillion yen	4.36 trillion yen	Unmet
Base profit of the Group	Stably securing approx. 450 billion yen	561 billion yen	Met
Group adjusted surplus	Secure the financial resources necessary to maintain current policyholder dividends and regional returns	533 billion yen	Met
Annualized premiums in force (protection-type products)*2	620 billion yen (2.6% growth from March 31, 2021)	622.9 billion yen	Met
Group life insurance in force	No.1 domestic share	No.1 domestic share	Met
Number of customers	12.35 million	12.22 million	Unmet
Individual insurance marketing*3	7.23 million	7.21 million	Unmet
Group insurance marketing*4	5.13 million	5 million	Unmet
Number of MY Link Coordinators*5	38,000	36,469	Unmet

*1 FY2023 results show the cumulative growth rate based on calculations of results for the period starting from the launch of the Medium-Term Business Plan (the beginning of FY2021).

*2 This figure comprises protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing channel (e.g., “Best Style” and other products designed to provide comprehensive protection, medical and nursing care insurance).

*3 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 channel (e.g., MY Link Coordinators) and other channels.

*4 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 either on a standalone basis or as the leading underwriter).

*5 The Medium-Term Business Plan target was to be achieved by April 1, 2024. FY2023 results represent the figure as of April 1, 2024.

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

Our management targets and vision under “MY Mutual Way Phase II”

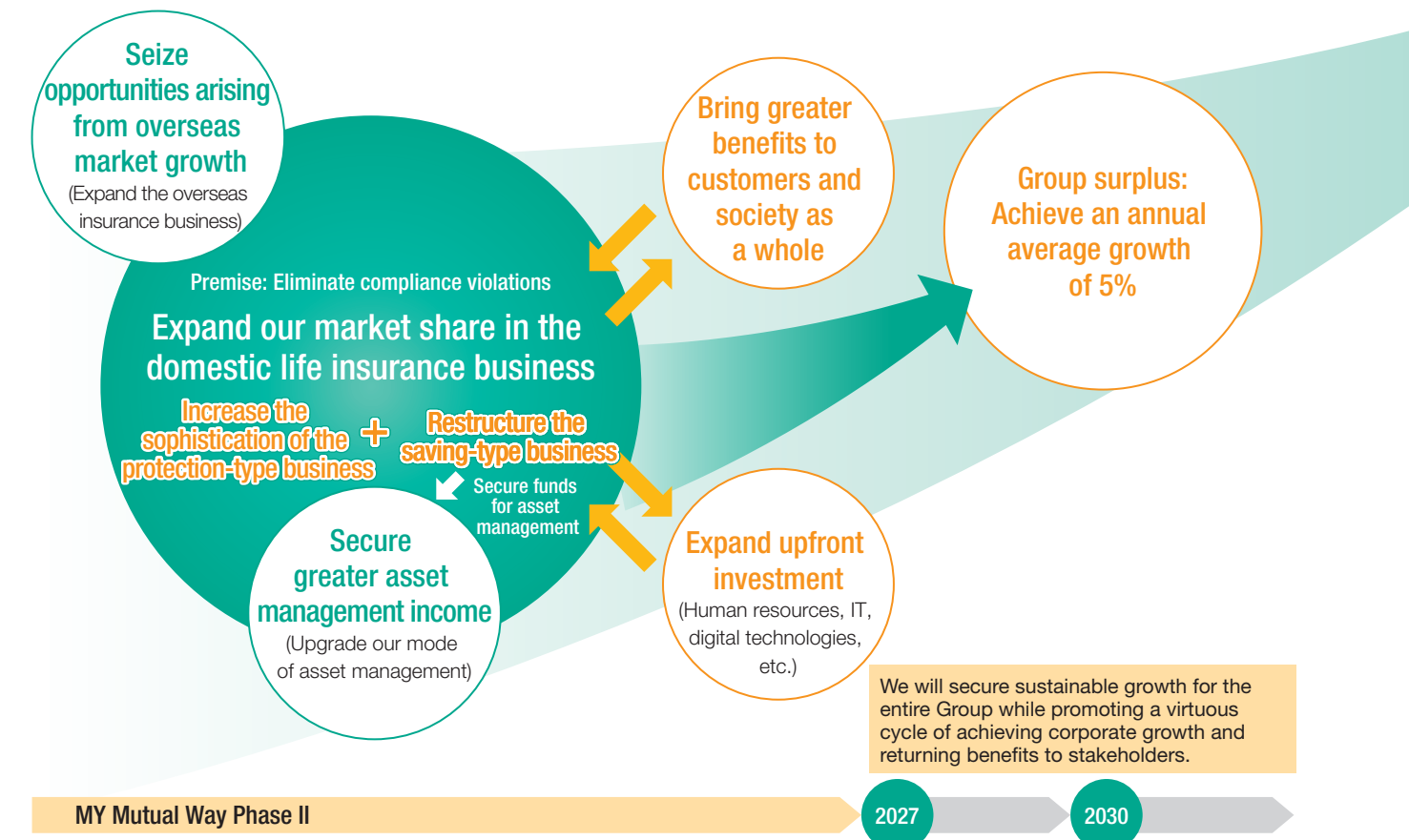
Under “MY Mutual Way Phase II,” we aim to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by pushing ahead with initiatives to contribute to the resolution of social issues.

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.

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

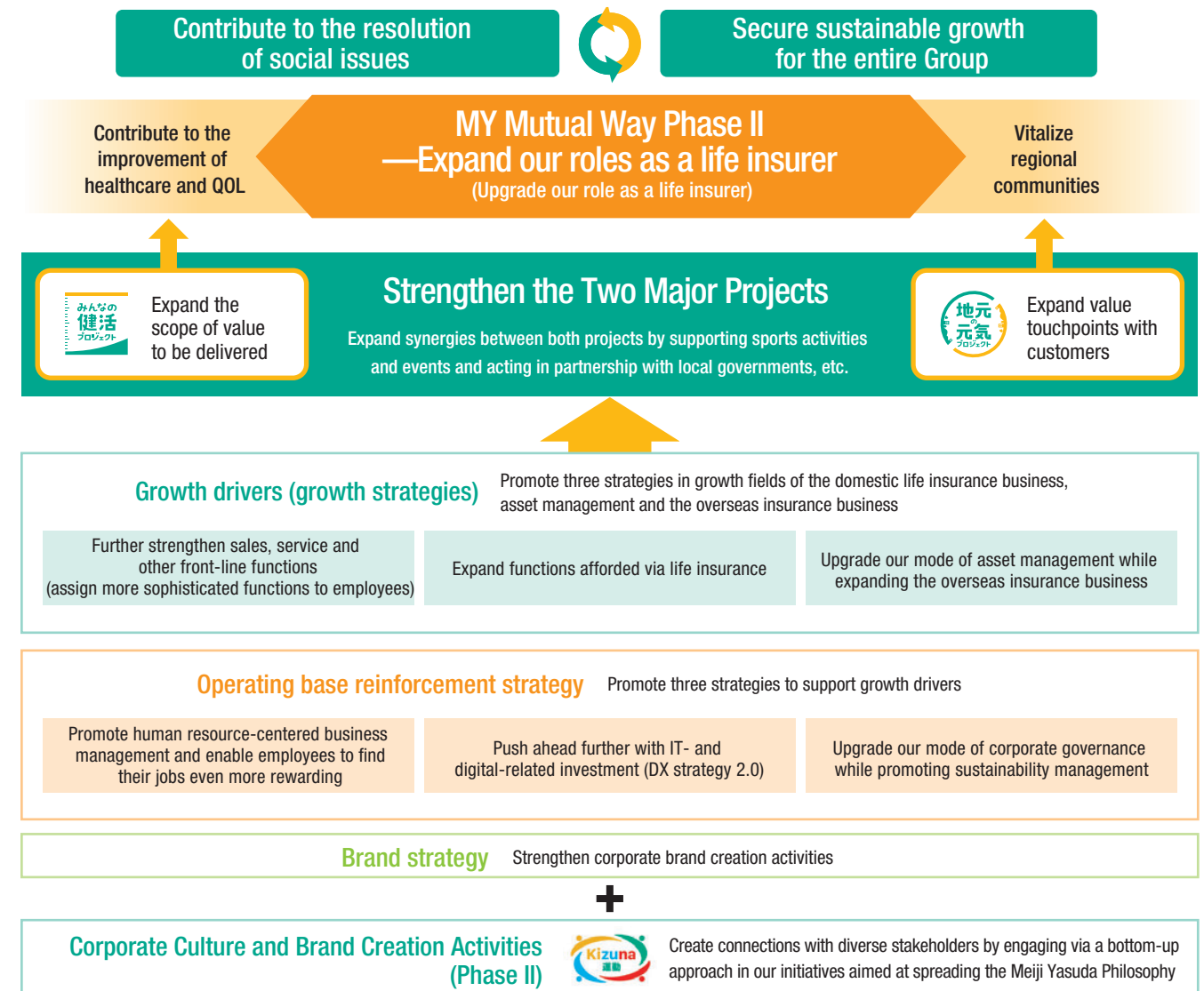
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, toward 2030. We will also enhance benefits to be returned to customers and society as a whole.

Also, we will secure a structure supporting our sustainable growth into the future and, to this end, expand upfront investment in IT, digital technologies, human resources, and others. By doing so, we will promote a virtuous cycle of achieving corporate growth and returning benefits to stakeholders.



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

*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

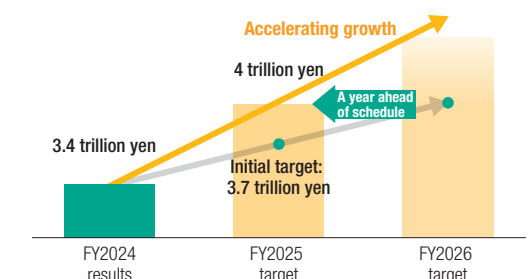
Maintain the No. 1 position in terms of financial soundness while securing sustainable growth for the entire Group in a way that balances this soundness with securing profitability and growth potential
Improve corporate value (Group surplus) toward 2030

Realize annual average growth of 5%*3

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

The positioning of FY2025

FY2025 is the midpoint of our 10-year plan as well as of the Medium-Term Business Plan. We have positioned this fiscal year as a period to accelerate growth in order to expand our market share. To this end, we will strive to achieve our target for insurance premiums of the Group under “MY Mutual Way Phase II” a year ahead of schedule.



Achievement status of management targets for FY2024

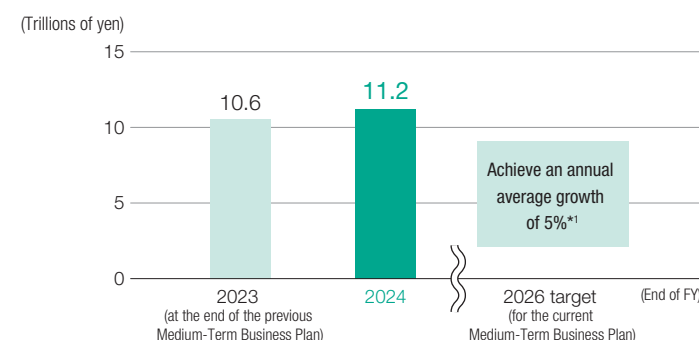
In FY2024, we were able to sufficiently secure financial soundness and profitability despite radical changes in the economic and financial environment. As a result, Group surplus, which indicates corporate value, grew year on year to 11,270 billion yen. An indicator suggesting our growth potential, insurance premiums of the Group (excluding reinsurance income) increased 76.3 billion yen from the previous fiscal year to 3,409.4 billion yen.

Group surplus

Medium-Term Business Plan target: Achieve an annual average growth of 5%*1

FY2024 results

11.2 trillion yen
(Annual average growth of 13.1%*1)



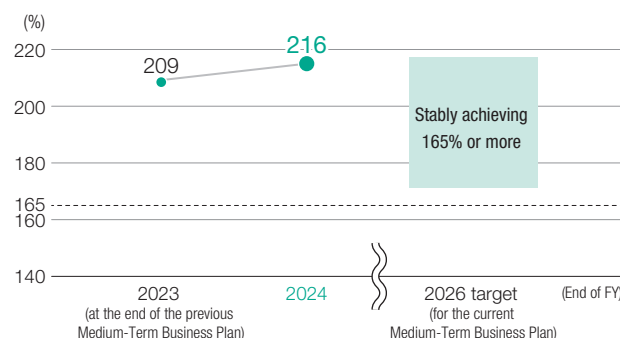
Financial soundness

Group ESR*2

Medium-Term Business Plan target: Stably achieving 165% or more (provisionally aim for 220%)

FY2024 results

216%

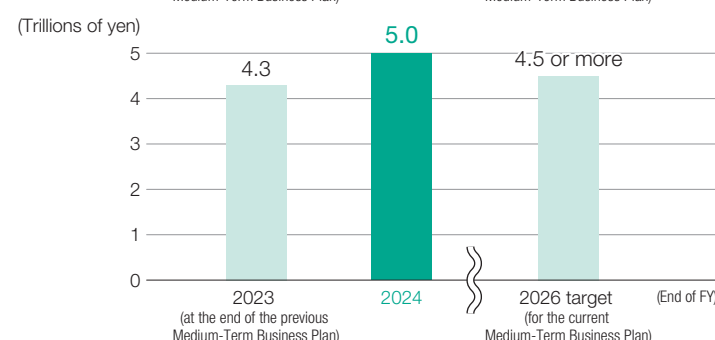


On-balance sheet capital

Medium-Term Business Plan target: 4.5 trillion yen or more

FY2024 results

5 trillion yen



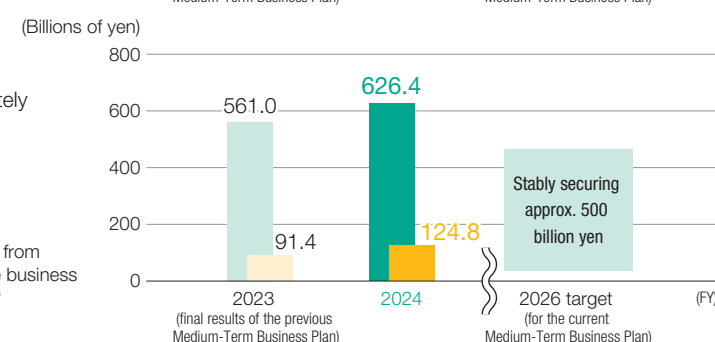
Base profit of the Group

Medium-Term Business Plan target: Stably securing approximately 500 billion yen

FY2024 results

626.4 billion yen

■ Base profit equivalents from the overseas insurance business and other businesses*3



Growth potential

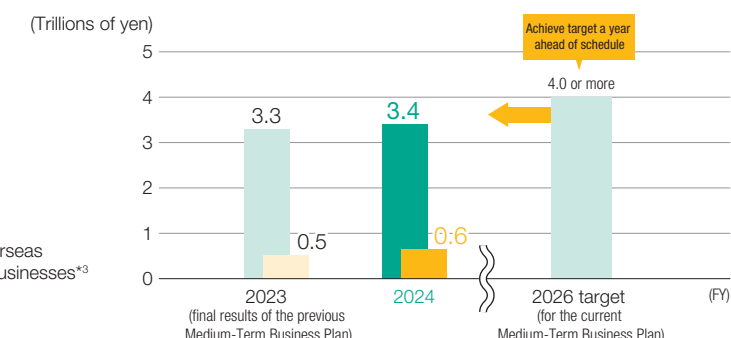
Insurance premiums of the Group (excluding reinsurance income)

Medium-Term Business Plan target: 4 trillion yen or more

FY2024 results

3.4 trillion yen

■ Base profit of the overseas business and other businesses*3

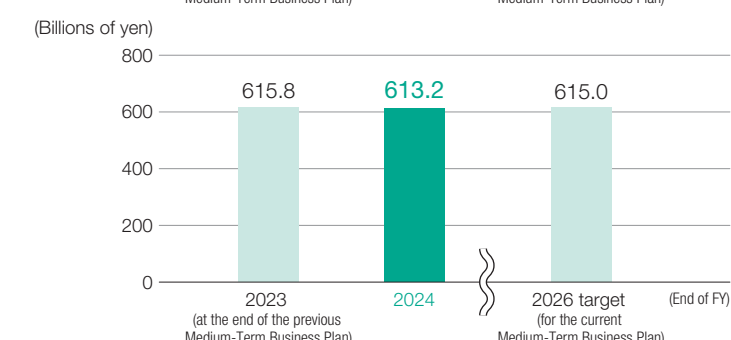


Annualized premiums in force (protection-type products)*4

Medium-Term Business Plan target: 615 billion yen

FY2024 results

613.2 billion yen

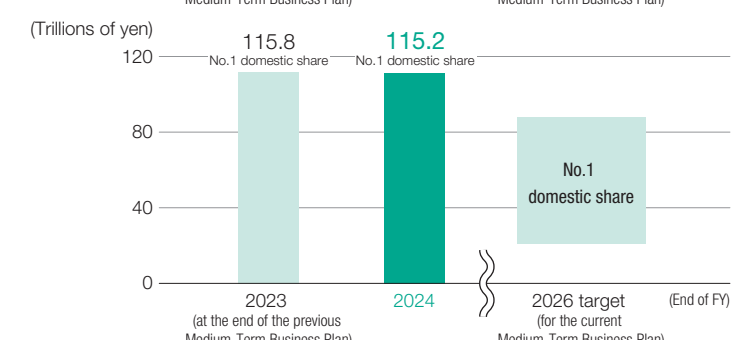


Group life insurance in force

Medium-Term Business Plan target: No.1 domestic share

FY2024 results

115.2 trillion yen
(No.1 domestic share)



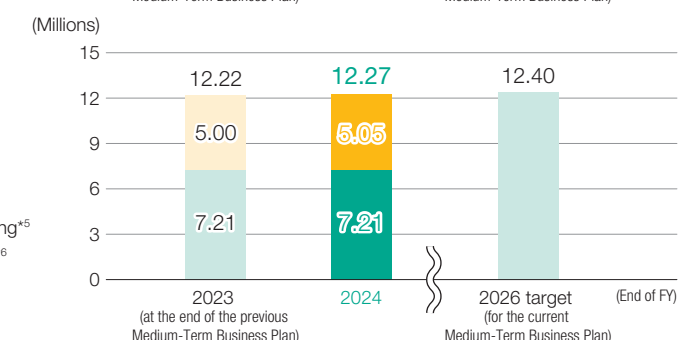
Number of customers

Medium-Term Business Plan target: 12,400,000

FY2024 results

12,270,000

■ Individual insurance marketing*5
■ Group insurance marketing*6

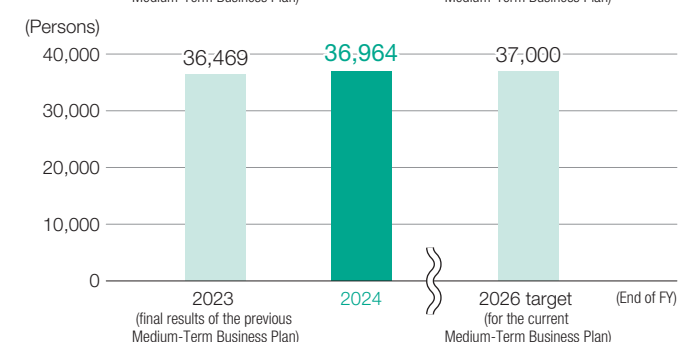


Number of MY Link Coordinators*7

Medium-Term Business Plan target: 37,000

FY2024 results

36,964



*1 Compared with the levels seen in FY2020, when our 10-year plan was launched

*2 The measurement model for Group ESR was revised in anticipation of the introduction of new capital regulations at the end of FY2025. The figure presented above was calculated using the revised model.

*3 Representing all business excluding the Company's domestic life insurance business

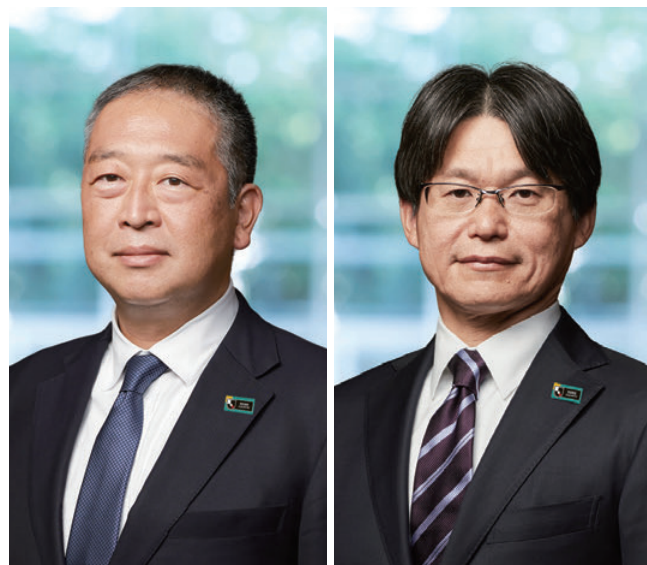
*4 This figure comprises protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing channel (e.g., "Best Style" and other products designed to provide comprehensive protection, medical and nursing care insurance).

*5 Life insurance policyholders (including deferrals and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policies) + Sum of persons insured by group insurance with cancer coverage and persons insured by comprehensive group term life insurance for employees without dividends.

*6 The number of persons insured by 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) handled by group insurance marketing channel.

*7 Figures for each fiscal year are as of April 1 of the subsequent fiscal year.

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



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
Group Chief Actuary, 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 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.

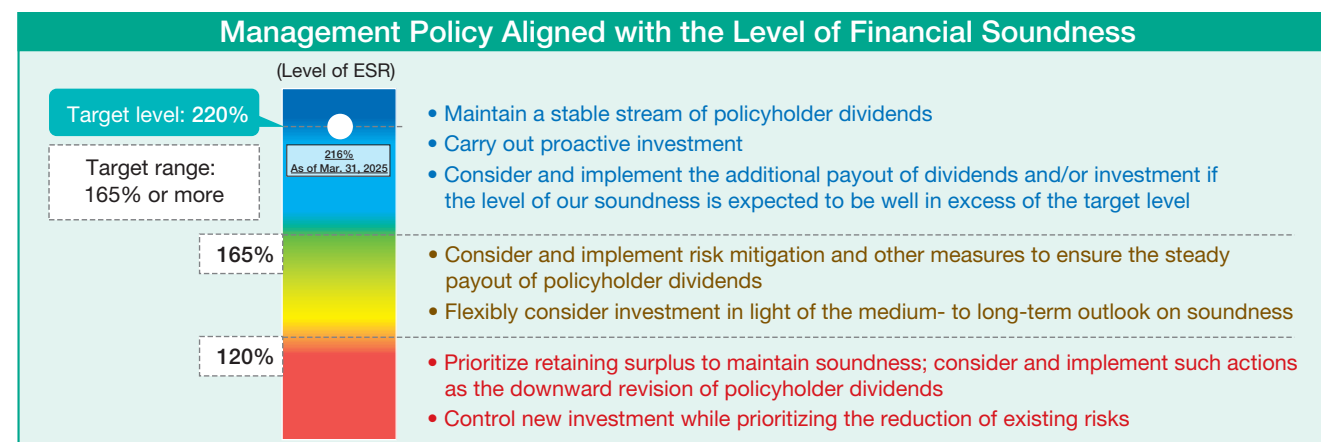
Specifically, we utilize ESR, an economic value-based indicator, in the course of management decision-making in accordance with the Basic Policy of Group ERM.

As part of our business planning, we also ensure risk-weighted capital is appropriately allocated to each business field in line with strategies employed to secure an ESR above a certain level (165% or more). We thus strive to maintain capital sufficiency and enhance capital efficiency even as we aim to achieve our target for ESR.

Determining the volume of funds allocated to investment and the payout of policyholder dividends as per the level of financial soundness

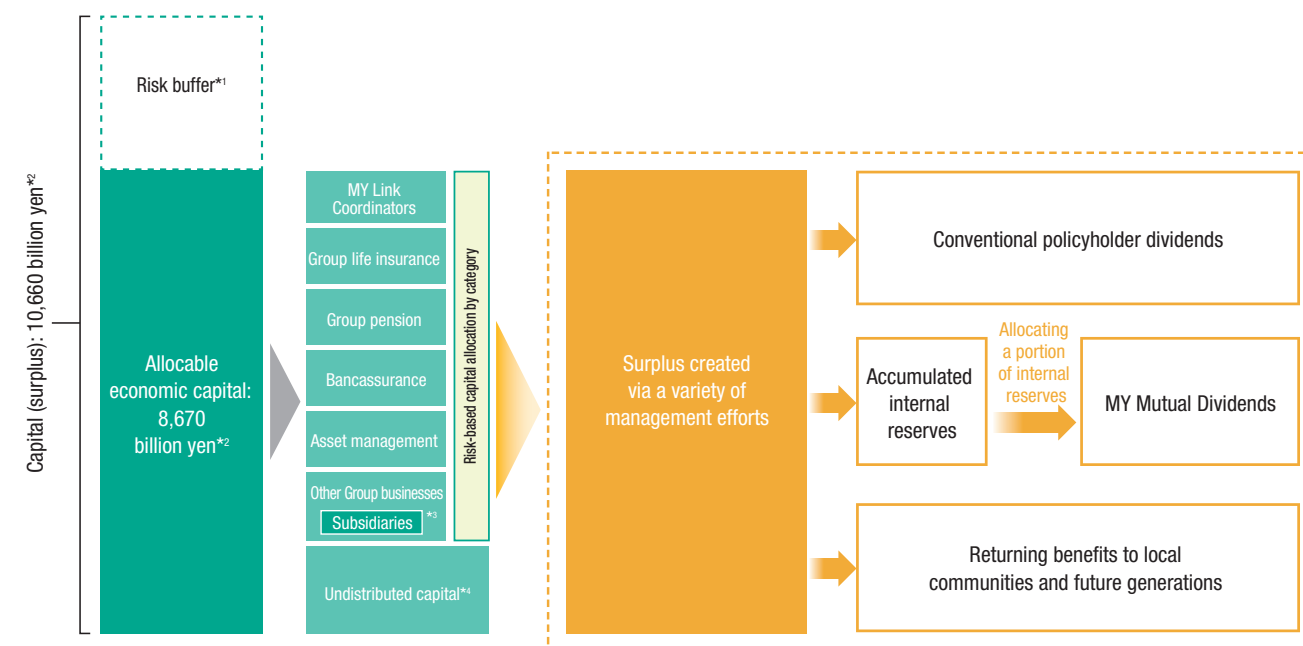
We have announced a Management Policy Aligned with the Level of Financial Soundness with the purpose of achieving stable profit and greater corporate value in a way that secures financial soundness while also striking a balance between growth potential and profitability. This management policy

stipulates that the volume of funds to be allocated to the payout of policyholder dividends and investment must be determined in line with ESR. We will deliver a stable stream of policyholder dividends and proactively undertake investments while our ESR continues to reach or surpass our target range of 165%.



Capital allocation in the course of promoting business plans

To promote our business plans, we secure risk buffers to maintain financial soundness while allocating risk-weighted capital to each business field. We then engage in risk-taking endeavors to an extent tolerated by the allocated capital.

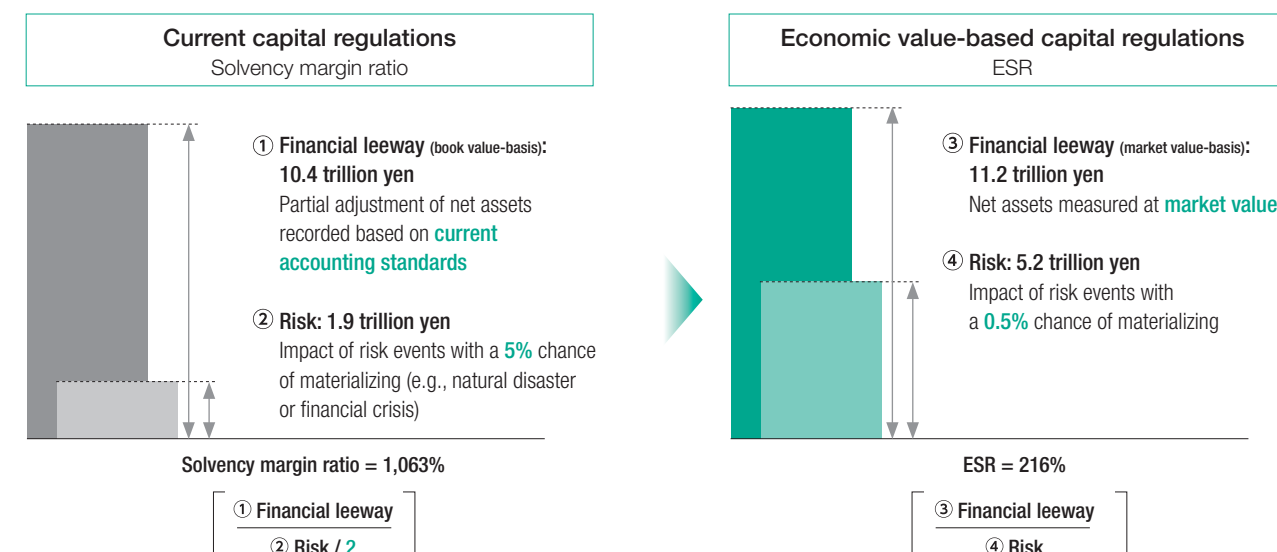


*1 Retaining adequate capital to ensure financial soundness capable of withstanding changes in external factors
*2 As of March 31, 2024
*3 Direct, risk-based capital allocation to important subsidiaries
*4 Capital retained by management in order to ensure financial soundness and in preparation for risk-taking through new investment, M&A and other future undertakings

Topics: Introduction of economic value-based solvency regulations

At the end of March 2026, economic value-based solvency regulations will be introduced as an indicator for measuring insurers' financial soundness. These solvency regulations require insurers to measure their capital at market value and to conduct stricter assessments of risk exposure, such as increases in insurance claims paid or asset management losses, in comparison with current regulations.

We plan to revise our Management Policy Aligned with the Level of Financial Soundness in accordance with these new regulations at the end of FY2025.



Note: The above descriptions are simplified to facilitate readers' quick understanding.

- Premised on ensuring compliance, we will step up our efforts to enhance sales channel quality and productivity, develop regional markets and otherwise expand our market share in the domestic life insurance business.

Our recognition of the environment and issues

On the back of Japan’s declining birthrate, aging population and shrinking demographics, the business environment surrounding the life insurance industry is evolving rapidly. This environment is also being affected by the breathtaking pace of technological advancement in areas related to digital and IT as well as increasingly diverse customer needs. Aware of these changes, we will do our best to continuously deliver peace of mind to customers and, to this end, further strengthen sales, service and other front-line functions by assigning more sophisticated functions to employees and leveraging cutting-edge technologies.

Main initiatives under the Medium-Term Business Plan

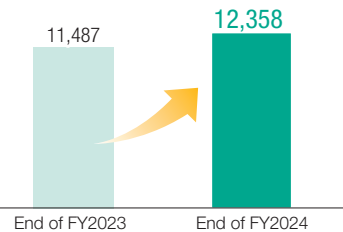
- We will expand our market share in the domestic life insurance business by empowering individual and group insurance marketing staff to improve productivity and by strengthening collaboration between them. We will also assign more sophisticated functions to back office employees while leveraging innovative technologies, with the aim of drastically improving customer convenience.

Improve quality and productivity of MY Link Coordinators (sales personnel) channel

Expand the number of Advanced and vice-Advanced sales personnel who served as the model for MY Link Coordinators in terms of behavior and productivity

In FY2024, the number of sales personnel certified as advanced and vice-advanced increased due to the strengthening of education and training initiatives, provision of digital-driven support for their activities, and other factors.

Number of advanced and vice-advanced sales personnel



Strengthen our structure for community-focused market development

Act in collaboration with external businesses and local governments to step up initiatives to help customers improve their health and vitalize their communities and we expand customer contact points in each region

In FY2024, we newly established seven Local Community Relation Headquarters, thereby strengthening collaboration between individual and group insurance marketing departments while stepping up partnerships with local governments and others in the course of providing citizens with helpful information regarding relevant public services and promoting the Two Major Projects.

Number of partnership agreements with local governments

1,078^{*1}

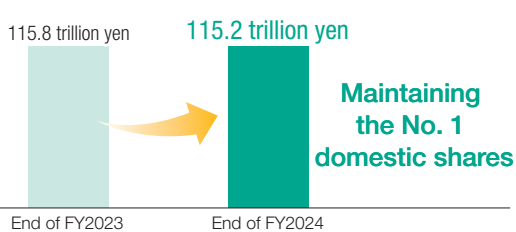
Meiji Yasuda signed partnership agreements with **98.7%** of the municipalities where it maintains sales bases.

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

Pursue the digital-driven expansion of customer contact points while developing new community-focused markets, even as we enhance the lineup of medical-related products and others

In FY2024, we maintained the No. 1 domestic share in terms of group life insurance in force by promoting the web-based solicitation of enrollment, introducing online application procedures and releasing new services designed to help corporate customers practice health management and contribute to the Sustainable Development Goals (SDGs).

Group life insurance in force



Improve customer convenience

Provide administrative services with greater added value through the effective integration of human capabilities and digital technologies

In FY2024, we empowered administrative service concierges, group administrative service concierges and other personnel to play key roles in an even broader range of fields. We also released such services as those enabling the automatic updating of policyholder data by leveraging the “My Number” system.

Number of administrative service concierges and others engaged in “face-to-face service activities” and other tasks

2,146^{*1, 2}

Number of cases in which the abovementioned “My Number”-based services are used

Approx. 120,000^{*1}

^{*1} As of the end of March 2025
^{*2} Including staff in the group life insurance field

Topics: Initiatives to expand our market share



Shinya Yamakawa

Managing Executive Officer

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

Further strengthen sales, service and other front-line functions

We will expand our market share in the domestic life insurance business by assigning more sophisticated functions to employees.

● Individual insurance marketing

As we aim to nurture MY Link Coordinators deserving stakeholder trust, we not only provide them with compliance education but also strive to enable them to enhance their product knowledge and sales skills by upgrading relevant training programs, with the aim of ensuring that they are capable of delivering optimal product proposals aligned with diversifying customer needs. In addition, we have developed and provided “Digital Secretary MY Palette” to support MY Link Coordinators in their day-to-day operations.

To expand contact points with customers, we are focused on acting in collaboration with local governments, J.League and the Japan Ladies Professional Golfers’ Association (JLPGA) while welcoming new co-creation partners such as the AEON Group. We also aim to remain capable of accommodating evolving customer needs in light of the recent digital shift in society. To this end, we are taking a new sales approach that leverages websites, mail magazines, LINE and other media.

● Group insurance marketing

In the group life insurance market, we are striving to establish a digital-driven sales model by, for example, enhancing the convenience of “Min-na-no MY Portal,” a dedicated website for customers, and introducing web content designed to stimulate customer needs. As part of these efforts, we are also developing digital assistance tools to help account executives in charge of corporate sales improve the efficiency of their activities.

In the group pension market, we developed a new defined benefit corporate pension (general account assets) in FY2025 and resumed the underwriting of pension products. At the same time, we resumed the underwriting of corporate pensions with individual contributions. We also plan to downwardly revise commission fees for this plan in FY2026 as part of our efforts to enable customers to stably secure funds to support peace of mind in post-retirement life.

In the Bancassurance market, we are endeavoring to expand the scope of financial institutions that handle our yen currency-denominated products in light of rising domestic interest rates.

Topics: Assigning more sophisticated functions to back office employees



Kenichi Arai

Managing Executive Officer

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

We will enhance the value of customer experience by empowering employees to expand their functions.

● Individual insurance marketing

In FY2024, we newly instituted positions for “Administrative Service Managers,” who supervise administrative service concierges. As of the beginning of FY2025, we allocated these personnel to 476 bases, which account for nearly half of our agency offices nationwide. Administrative Service Managers undertake internal control- and compliance-related operations while fulfilling a role as contact points in charge of local government relations in the course of the Two Major Projects. In January 2025, they were assigned a new mission of supporting Agency Managers in such aspects as mental health care for MY Link Coordinators. Meanwhile, we will continue to extend procedural support finely tuned to meet customer needs through “face-to-face service activities” undertaken by administrative service concierges, with the aim of delivering value that exceeds the expectations of our customers.

● Group insurance marketing

In April 2025, we established the “Chief Group Insurance Administrative Service Concierge” position. These new supervisory positions are tasked with improving overall practical capabilities of group insurance marketing departments to undertake administrative operations and with ensuring smooth collaboration between sales staff and back office employees. As such, we are striving to provide employees with practical education and training by allowing them to gain actual operational experience.

Group administrative service concierges are not only in charge of routine work but also tasked with helping to resolve customer issues in the area of administrative operations. The latter mission involves proposals on introducing “Min-na-no MY Portal” and otherwise utilizing our infrastructure and is expected to create added value to be delivered to customers. Looking ahead, we will further enhance customer service-related operations so that we can deliver value that goes beyond customer expectations.

- We will promote innovation by stepping up even closer collaboration with external businesses, organizations, domestic Group companies and others in order to create value that exceeds customer expectations. We will also increase the sophistication of the protection-type business to help customers enhance their quality of life (QOL) while restructuring the saving-type business to better accommodate their asset building needs.

Our recognition of the environment and issues

In recent years, customer expectations for the role of life insurers have changed significantly due mainly to growing health awareness of the general public on the back of the rapid advancement of digital and healthcare technologies, along with the materialization of pronounced asset building needs following the March 2024 lifting of the Bank of Japan’s negative interest rate policy. For us to deliver appealing and diverse value to customers, we deem it necessary to release attractive products in both fields of “protection” and “saving” even as we incorporate cutting-edge technologies via co-creation aimed at creating new value.

Main initiatives under the Medium-Term Business Plan

Increase the sophistication of the protection-type business

Deliver services designed to help customers enhance their QOL while developing new protection-type products

In FY2024, we launched the “QOL support program” that involves the integrated provision of protection and services. In January 2025, we released “Cardiovascular Disease Prevention Pro.”

Restructure the saving-type business

Develop saving-type products designed to support long-term and stable asset building in unique ways only a mutual company is capable of

In FY2024, we created “Meiji Yasuda’s Asset Building Series.” In October 2024, we released “Meiji Yasuda’s Annuity under Long-Term Management.” Furthermore, we developed the industry’s first defined benefit corporate pension plan with triple-layered benefits (general account assets). In April 2025, we resumed the underwriting of products of this kind.

Three features of the QOL support program

- (1) Coverage and services specifically designed to counter serious diseases
- (2) Co-creation involving local governments, medical institutions, external businesses, etc.
- (3) Finely tuned customer support tailored to each customer’s health condition

Three features of Meiji Yasuda’s Asset Building Series

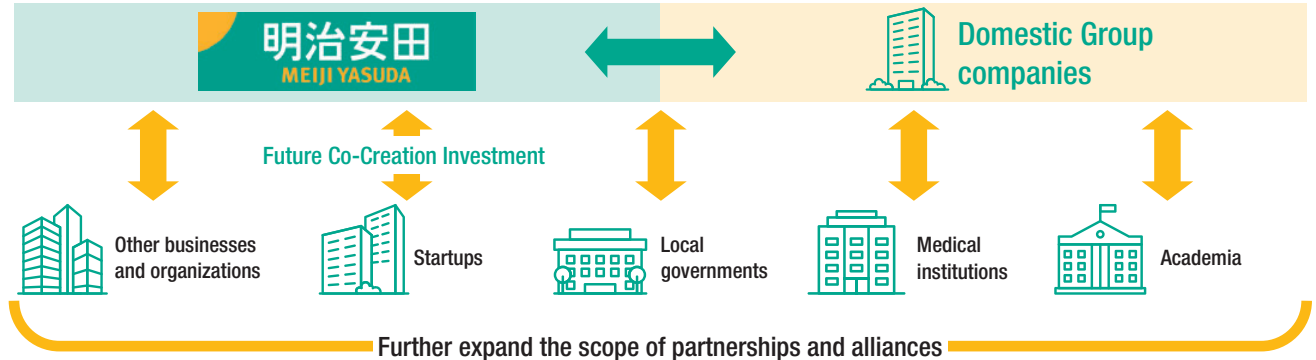
- (1) Long-term and stable asset building
- (2) Attractive maturity yields achieved by a professional team specializing in long-term investment
- (3) After-sales services provided by “dedicated staff”



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

Push ahead further with collaboration and cooperation with external businesses, local governments, academic institutions and other partners in order to co-create diverse value aimed at contributing to health promotion and regional vitalization

“Cardiovascular Disease Prevention Pro,” which was released in January 2025, utilizes insights acquired via joint research with the National Cerebral and Cardiovascular Center and other content developed via co-creation initiatives involving partner companies. Also, we signed a comprehensive partnership agreement with the AEON Group, with the aim of enhancing value to be delivered to customers in areas of health promotion and regional vitalization as well as finance and insurance fields.



Topics: About the “QOL support program”



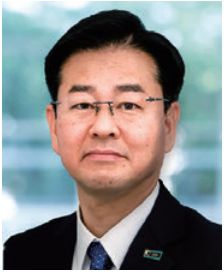
Toshiya Watanabe
Managing Executive Officer
Executive Officer in Charge of the Corporate Planning Department

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

As part of initiatives to contribute to higher QOL for customers, we have developed and begun providing the “QOL support program.” This program is aimed at helping customers improve their health, prevent diseases and otherwise enjoy an abundant life via the provision of robust and ongoing support, even when they suffer from diseases or in the process of recovery. To this end, this program delivers the combination of “protection” and “services” aligned with disease characteristics. In January 2025, we released “Cardiovascular Disease Prevention Pro,” the first product under this program. This product was developed via the use of findings from joint research with the National Cerebral and Cardiovascular Center, which signed a comprehensive partnership agreement and a joint research project agreement with Meiji Yasuda in March 2021. In conjunction with its release, we also promoted campaigns to raise public awareness of cardiovascular diseases. In addition, we made evidence-based health-related content,

which was created via collaboration with external partners boasting highly sophisticated expertise, available to customers who use this product. Furthermore, MY Link Coordinators provide timely notification to customers in a way that closely aligns with their health conditions, ranging from healthy, pre-symptomatic and treatment phases to the recovery phase. In these ways, we contribute to higher QOL for customers in the area of cardiovascular diseases. In sum, the “QOL support program” is based on this concept: we provide customers with support measures ranging from prevention to post-treatment assistance so that they can enjoy an abundant life while defending against serious diseases, which could lead to considerable decline in their QOL. Upholding this concept, we will continuously consider enhancing this program via co-creation involving academia and other institutions equipped with expertise in various diseases.

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



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

We will strive to enhance the lineup of our products to accommodate diversifying customer needs for both “protection” and “saving.”

● Protection-type products

Since the launch of “Best Style with Health Cash Back,” a product capable of providing comprehensive protection, we have released various riders that can be attached to this product. These included a rider designed to support the early detection of diseases and the prevention of serious symptoms, a rider aimed at countering female-specific cancer, and a rider with coverage for cancer treatment not covered by public health insurance. In April 2024, we upgraded the product’s functions in connection with the refund of a portion of premiums based on health checkup results. Furthermore, in January 2025, we released a variation that provides coverage to support cardiovascular disease countermeasures, even those aimed at preventing the development of symptoms. Reflecting robust customer reviews for its attractive coverage and other features, we sold a cumulative total of more than 1,610,000 policies* for “Best Style with Health Cash Back.” Targeting customers at the post-retirement age, we also offer yet another product variation equipped with basic coverage for medical needs as well as whole life coverage for the treatment of cancer, dementia, cardiovascular and other diseases. In group life insurance, “Health Support Cash Back Rider” has been introduced by a total of 400 corporate customers. This is but an example of a variety of products and services being delivered to assist employees of our corporate and group customers in their health improvement efforts. Looking ahead, we will enhance the lineup of attractive products to accommodate diverse needs of customers.

* “Best Style with Health Cash Back” was released in April 2019

● Saving-type products

Aware of growing customer needs for asset building vehicles due to hikes in domestic interest rates, we created “Meiji Yasuda’s Asset Building Series” in October 2024. This series consists of a lineup of products designed to bolster the asset portfolios of our customers via long-term and stable management. At the same time, we released “Meiji Yasuda’s Annuity under Long-Term Management,” an annuity product equipped with floating interest rates to adapt to changes in the interest rate environment. In April 2025, we released “Meiji Yasuda’s Single Premium Endowment Life Insurance,” which can be denominated either in yen currency or foreign currency, with the aim of accommodating customer needs related to the management of a robust volume of funds to secure future economic stability. We are also striving to meet needs related to the more stable management of corporate pension plans. To this end, we developed new defined benefit corporate pension plans (general account) as one of our solutions to meet the above needs. These products are expected to serve as an alternative for domestic bonds and be used by a broad range of corporate customers, enabling the steady and stable management of their corporate pension plans. Specifically, in addition to bringing benefits to policyholders based on the assumed interest rates of its main contract, this product boasts additional interest rates designed to reset every three years in line with forecasts for investment return from group pension assets. Furthermore, dividends will be paid in a volume commensurate with the financial soundness of Meiji Yasuda. In short, this product is the industry’s first to boast triple-layered benefits to be delivered to policyholders and currently garnering extremely favorable customers reviews.

Growth Strategy

Upgrade Our Mode of Asset Management

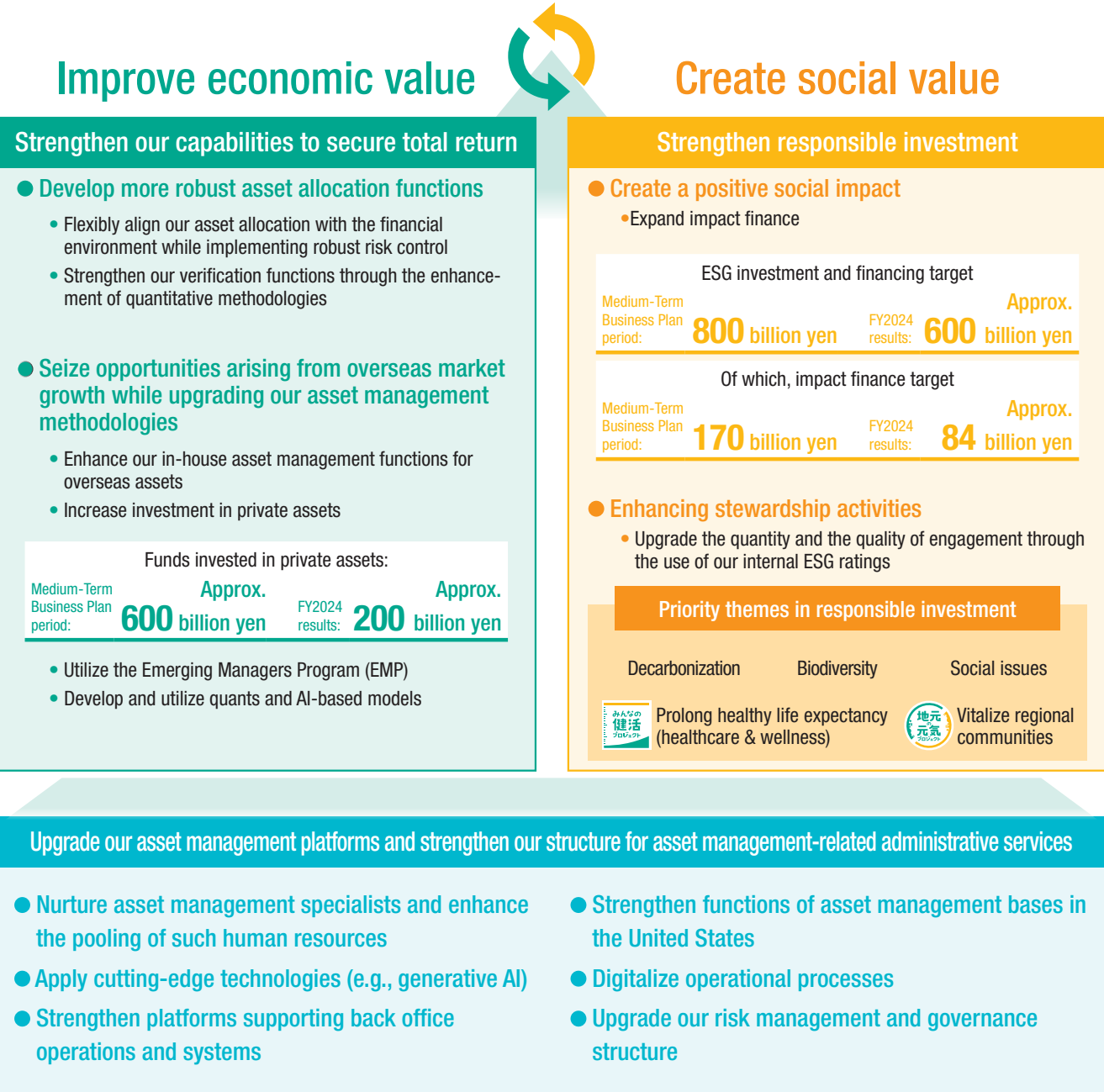
- We will agilely adapt to the volatile financial environment to increase profitability while proactively addressing social issues as a responsible institutional investor to achieve both improvement in economic value and the creation of social value.

Our recognition of the environment and issues

The financial environment remains quite uncertain due mainly to shifting political landscapes and monetary policies in major countries, as well as the materialization of geopolitical risks. Meanwhile, economic value-based capital regulations will soon come into effect, even as we face growing public calls for the resolution of social issues as well as the need to remain on-trend with the rapid advancement of digital technologies. These and other factors are, in turn, leading to major changes in the asset management environment. We are determined to adapt flexibly and agilely to these changes while striving to ensure success in our new initiatives.

Major initiatives under the Medium-Term Business Plan

- Under “MY Mutual Way Phase II,” we are endeavoring to raise our capabilities to secure total return and to strengthen responsible investment. To support these initiatives, we are simultaneously striving to upgrade our asset management platforms and strengthen our structure for asset management-related administrative services. By doing so, we aim to accelerate the pace of our business growth and achieve both improvement in economic value and the creation of social value.



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



Yoshimasa Osaki
Managing Executive Officer
Executive Officer in Charge of the Investment Planning & Research Department

We will carry out agile asset allocation while expanding the scope of impact finance.

● Our response to the volatile financial environment

FY2024, the first year of “MY Mutual Way Phase II,” was a period of transition. The financial environment remained volatile due to changes in administration in the United States and Germany. Meanwhile, the Bank of Japan raised the policy rate to a level seen for the first time in 17 years even as U.S. and European financial authorities lowered interest rates. Amidst these circumstances, we focused on securing the financial soundness of our assets as well as conducting agile operations aligned with changes in the environment. Moreover, we pushed ahead with developing quants and AI-based models, in addition to expanding investment in private assets and strengthening functions of asset management bases in the United States. In these ways, we proactively seized opportunities arising from overseas market growth. As a result, interest, dividends and other income

increased year on year, contributing to growth in overall profit for the Group. In FY2025, the asset management environment is expected to continue to evolve rapidly in light of the comeback of the U.S. Trump administration and other factors. In response, we will conduct agile asset allocation that aligns with regional market trends by formulating the outlook on the financial environment based on each country’s economic cycle. Furthermore, we will step up our efforts to seize opportunities arising from overseas market growth via, for example, a strategic partnership with U.K.-based Man Group plc. To fulfill our responsibilities as an institutional investor over the long term, we will deliver “Peace of mind, forever” to our customers by achieving both improvement in economic value and the creation of social value.

● Increase investment in private assets

We are increasing investment in private assets as these have strong affinity with our long-term asset management approach as a life insurer while boasting potential for relatively high returns. In this area, we have set a target of investing approximately 600 billion yen over the course of three years from FY2024 to FY2026. In FY2024, we invested approximately 200 billion yen, making steady progress against this target.

Entering into a strategic partnership with Man Group plc

In December 2024, we entered into a strategic partnership with Man Group plc.

Acting in collaboration with this partner, which has recently enhanced its private asset management business, we aim to diversify our portfolio of private assets via, for example, the use of the Emerging Managers Program (EMP).



Forming an alliance with an asset management subsidiary of Legal & General

We plan to promote collaboration with an asset management subsidiary of our alliance partner Legal & General Group plc, a U.K.-based financial service group, in the field of overseas private asset investment.



Our fundamental concept of 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



Promoting transition financing initiatives

The Government of Japan has been leading a green transformation (GX), which aims for a shift to decarbonized social structure. There is growing need, especially in carbon-intensive sectors, for transition finance aimed at supporting business efforts to realize a decarbonized society.

On July 1, 2025, Meiji Yasuda updated the ESG Investment and Financing Policy to clarify its stance on promoting transition

finance as a responsible institutional investor. We also added transition loans into “Meiji Yasuda Sustainable Finance,” our unique ESG financing framework. In accordance with government policy, we will assist our investees in their decarbonization efforts.

Developing a structure for promoting transition financing initiatives

<Updating the Policy*1>
ESG Investment and Financing Policy
Basic Concept of Transition Finance

<Development of financing methodologies>
Addition of transition loans into
“Meiji Yasuda Sustainable Finance”

Assisting
investees in their
decarbonization
efforts

*1 We have disclosed the “ESG Investment and Financing Policy” and our “Basic Stance regarding Transition Financing” via Meiji Yasuda’s corporate website. To read these documents, please visit the URL presented at the bottom of the page.

Expand impact finance

We promote impact financing aimed at creating positive impacts on society and the environment. In FY2024, funds extended in this area totaled approximately 84 billion yen, making steady progress. We raised the target amount in the “Medium-Term Management Plan” from 120 billion yen to 170 billion yen, and are working towards further expansion.

Priority theme	Primary examples of impact financing initiatives
Decarbonization	EEL Fund 5 Innovation & Impact Investment Limited Partnership, Excelsior Renewable Energy Investment Fund, Sustainability Linked Loans/Bonds
Prolong healthy life expectancy	Tokyo Wellness Impact Investment Limited Partnership
Environmental and social issues in general	Positive Impact Finance (loan/real estate)

Increase the sophistication of engagement

To encourage our investees to pursue sustainable growth, we conduct purpose-driven, constructive dialogue (engagement) with investees. In doing so, we employ a medium- to long-term perspective to help them address such challenges as how to improve business performance and management efficiency while delivering proposals on the resolution of ESG issues.

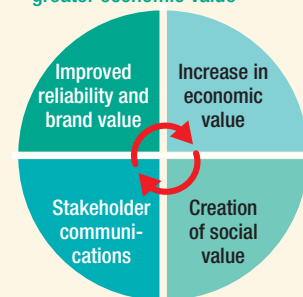
Economic value	Social value
Number of dialogues focused on fundamentals (addressing challenges related to business performance, management efficiency, etc.) With 135 ^{*2}	Number of dialogues focused on sustainability (addressing ESG-related issues) With 83 ^{*2}

● Dialogue aimed at creating a positive impact

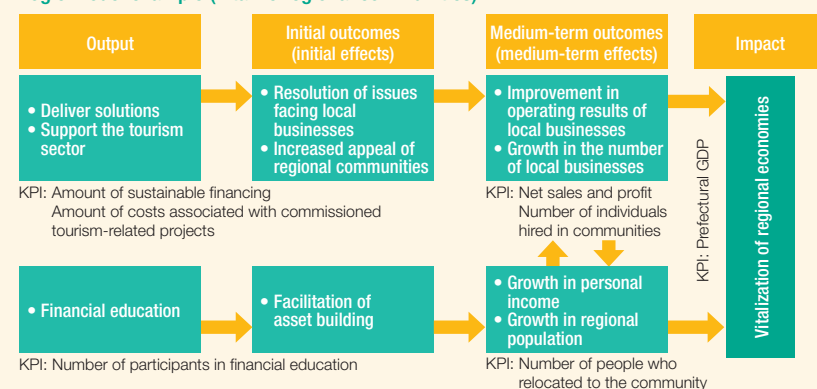
As part of topics to be discussed via sustainability-focused dialogue, we have identified “Prolong healthy life expectancy” and “Vitalize regional communities” as priority themes of responsible investment. These two themes are now addressed in the course of dialogue aimed at creating a positive impact.

To realize a virtuous cycle through which social value created by businesses leads to greater economic value, we deliver proposals on logic models to our counterparts while suggesting the setting of KPIs to quantify output and outcomes.

Virtuous cycle through which created social value leads to greater economic value



Logic model example (Vitalize regional communities)



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 measurements as we enhance the disclosure of priority themes in responsible investment.

Priority themes	Outcomes ^{*3}	Impacts
Decarbonization	Reduced CO₂ emissions^{*4}: Approx. 5,930,000 tons Renewable energy power generation output: Approx. 370,000 MWh Avoided emissions^{*5}: Approx. 160,000 tons	Mitigation of climate change
Biodiversity	Wastewater treated: Approx. 400 million m³/year	Preservation of ecosystems
Social issues	Beneficiaries of our social bond investment: Approx. 3,090,000 Women supported through education and employment opportunities: Approx. 1,150,000 People with access to improved hygiene: Approx. 480,000 People provided with improved educational opportunities: Approx. 370,000 People provided with social safety nets: Approx. 300,000	Realization of social equity Improvement of social infrastructure

^{*3} Reduced CO₂ emissions denotes FY2022 results (compared with the FY2019 level), while other figures represent cumulative results recorded over the course of the FY2022 to FY2023 period.

^{*4} Calculated based on our share of investment and financing, reflecting the total volume of CO₂ emissions reduced by the companies that we engaged with in dialogues focused on climate change.

^{*5} Volume of avoided emissions via renewable energy-related project financing; calculated based on the approach of the Partnership for Carbon Accounting Financials (PCAF).

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/english/governance/institutional-investor/ESG.html>



^{*2} Number of dialogue events in FY2024

- We will deliver a sustainable and stable return of profit to customers by seizing opportunities from the expanding overseas insurance market and achieving internal and external growth, respectively, via the augmentation of existing businesses and the execution of new investment.

Our recognition of the environment and issues

The United States boasts the world's largest insurance market, which is expected to continue expanding, while markets in the Asian region are expected to experience even higher growth. Although insurance markets overseas are therefore considered to hold potential for sustainable growth, the future outlook for international affairs remains unclear. Taking these factors into account, we aim to develop a robust overseas insurance business portfolio through the pursuit of both internal and external growth while upgrading our consolidated governance systems and business management structure. In these ways, we will expand sustainable and stable profit.

Main initiatives under the Medium-Term Business Plan

①Developing a robust overseas insurance business portfolio

Internal growth

- Operate the overseas insurance business through six companies in four countries, focusing primarily on the United States while also reaching out to growing markets in Europe and Asia.
- Assist each Group company in augmenting their profitability and competitiveness via, for example, the provision of diverse management support related to business planning and target achievement as well as the upgrading of monitoring methods.
- In FY2024, insurance premiums and other, along with base profit equivalents, hit an all-time high, achieving robust internal growth.

External growth

- In February 2025, we entered into a strategic business alliance with Legal & General Group plc, a U.K.-based major financial service group, and agreed with this partner to acquire its U.S. subsidiary Banner Life Insurance Company.*1
- In April 2025, we also acquired a group life insurance business owned by The Allstate Corporation in the United States through StanCorp Financial Group, Inc., our subsidiary based in this country.
- Advance collaboration with Legal & General in the pension risk transfer (PRT) business in the United States to secure more diversified profit sources while continuously engaging in surveys and research related to new investment in Asia and other markets with robust future growth potential.

②Increase the sophistication of our consolidated governance systems and business management structure

- Enhance our organization tasked with the overseas insurance business to increase the sophistication of our consolidated governance systems and business management structure in anticipation of being designated as an Internationally Active Insurance Group (IAIG) and making Banner Life a subsidiary. To this end, establish a cross-departmental meeting body to launch discussion and preparation.
- Practice even more robust Group management backed by a sense of unity, to this end ensuring that our workforce maintains a shared value system via the dissemination of the Group Message and meetings of CEOs across Group companies even as we share our know-how via various meeting bodies.

Operating the overseas insurance business in the United States, Europe and Asia



Topics: About the expansion of our operations in North America



Daisaku Shintaku
Senior Managing Executive Officer
Executive Officer in Charge of the International Business Planning Department

We will return profit to customers by leveraging both the group life insurance business managed by StanCorp and the individual life insurance business run by Banner Life.

We have positioned the United States, which boasts potential for future population growth and ongoing market expansion, as a core business foundation, and are striving to expand our operations.

● Strengthen our business foundation in the U.S. group life insurance market

Through StanCorp, we are currently engaged in the systematic enhancement of our business foundation in the market for group life insurance targeting employees of business corporations and local governments.

Specifically, we acquired, through StanCorp, 1) a group pension business from Securian Financial Group, Inc. in 2022; 2) a group life insurance business (focused on products designed for workforce-wide enrollment) from Elevance Health, Inc. in 2024; and 3) a group life insurance business (focused on voluntary enrollment products) from The Allstate Corporation in 2025.

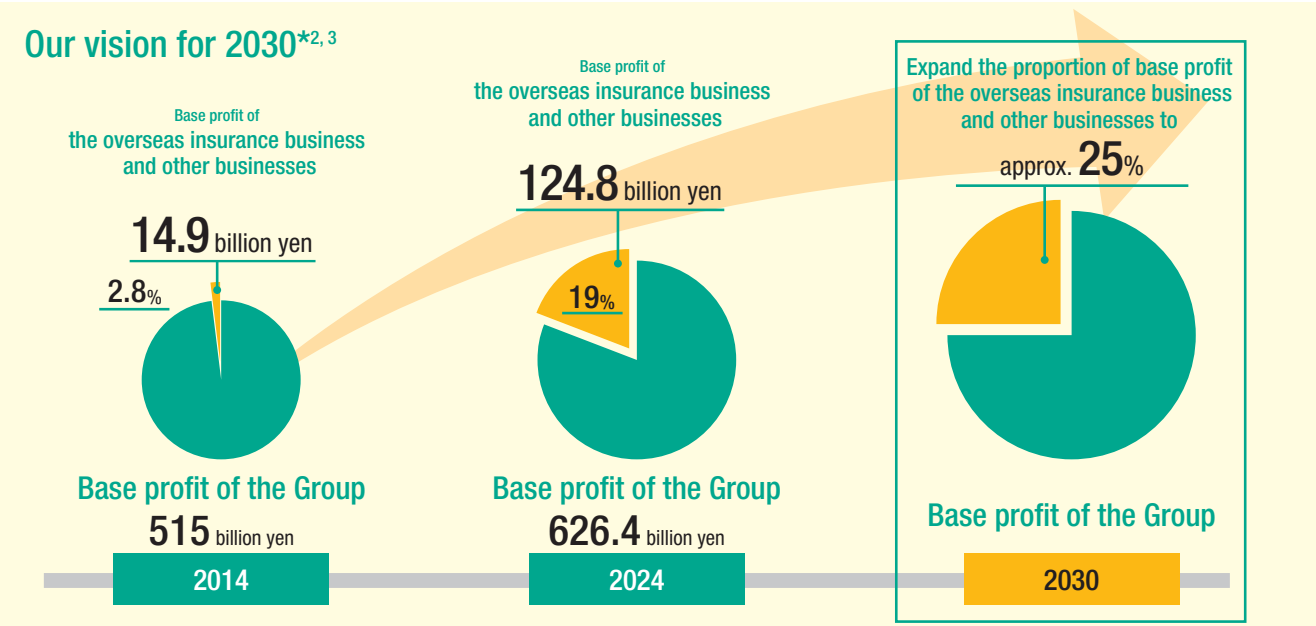
We thus aim for the earlier materialization of synergies in the group life insurance business in the United States and, to this end, intend to steadily promote the post-merger integration (PMI) process.

● Secure a robust business foundation in the individual life insurance market in the United States

In the individual life insurance market, which targets business owners and upper-middle-class households, we will strive to secure a robust business foundation through Banner Life, and we plan to complete the acquisition of this company in early 2026.

Banner Life engages in the term life insurance business, as part of its individual life insurance business, in 50 states across the United States while boasting a high market share thanks to strengths backed up by underwriting systems and other infrastructure employing highly sophisticated DX technologies.

Looking ahead, we will push ahead with business development leveraging both group life insurance and individual life insurance offered by StanCorp and Banner Life, respectively. We will continue to work in tandem with these two partners, who uphold corporate cultures and management philosophies that place the utmost value on customers just like we do, with the aim of solidifying our business foundation in the United States and thereby delivering a sustainable and stable return of profit to customers.



*1 Premised on such conditions as regulatory approval in Japan and the United States, the acquisition of Legal & General America, Inc. (the parent of Banner Life) is expected to be completed between the fourth quarter of FY2025 and early 2026.

*2 The overseas insurance business and other businesses represent all business excluding the Company's domestic life insurance business.

*3 Base profit of the Group envisioned for 2030 is provisionally calculated based on an assumption that the growth ratio recorded in the Medium-Term Business Plan period will remain the same going forward.