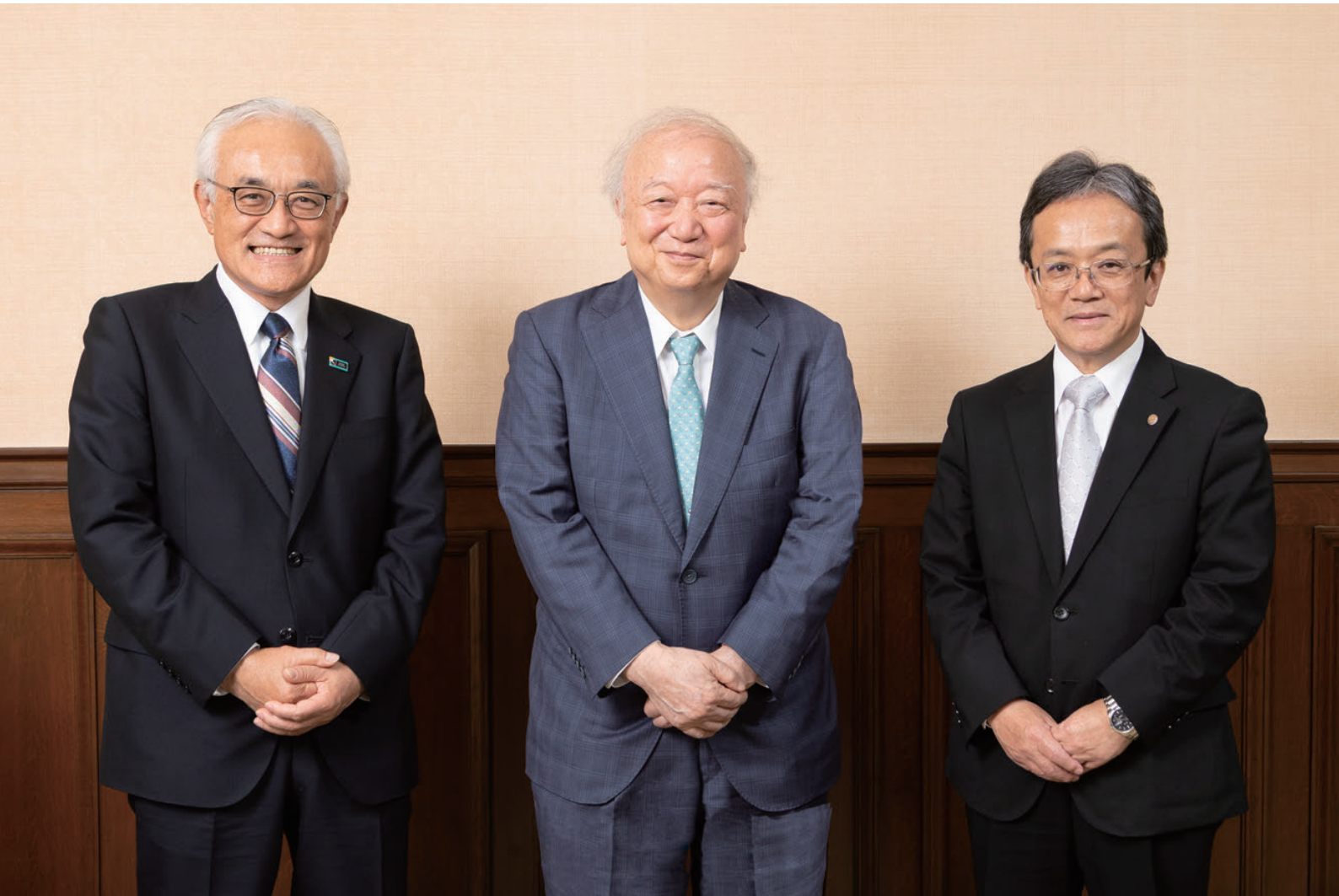


Organization and Governance

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Akio Negishi

Chairman of the Board

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

Tatsuo Uemura

Outside Director

- 1986 Professor, Department of Law, Senshu University
- 1990 Professor, Department of Law, Rikkyo University
- 1997 Professor, School of Law, Waseda University
- 2002 Professor, Waseda Law School and School of Law, Waseda University
- 2003 Director, Waseda Institute for Corporation Law and Society “The 21st Century COE and Global COE”
- 2004 Professor, Faculty of Law, Waseda University
- 2006 Dean, Faculty of Law and School of Law, Waseda University
- 2008 Director, Waseda Institute for Corporation Law and Society “The Global COE”
- 2019 Emeritus Professor, Waseda University (incumbent)
- 2020 Outside Director, Meiji Yasuda Life Insurance Company

Teruhisa Ueda

Outside Director

- 1982 Joined SHIMADZU CORPORATION
- 2007 Corporate Officer, Deputy General Manager, Analytical and Measuring Instruments Division
- 2011 Director, Member of the Board, General Manager, Analytical and Measuring Instruments Division
- 2013 Director, Member of the Board, Managing Executive Officer, General Manager, Analytical and Measuring Instruments Division
- 2014 Director, Member of the Board, Senior Managing Executive Officer, General Manager, Analytical and Measuring Instruments Division
- 2015 Representative Director, President & CEO
- 2022 Representative Director, Chairman of the Board (incumbent)
- 2023 Outside Director, Meiji Yasuda Life Insurance Company

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

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

In the following roundtable, Mr. Tatsuo Uemura and Mr. Teruhisa Ueda, both of whom serve as outside directors at Meiji Yasuda, and Mr. Akio Negishi, Chairman of the Board, exchange opinions on initiatives undertaken by the Company to upgrade its corporate governance.

Striving to further upgrade our mode of corporate governance

Negishi In 2004, Meiji Yasuda Life was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company, making a new step forward toward becoming the industry leader and gaining greater success. However, in the following year, we received two separate administrative measures mainly due to the inappropriate non-payment of insurance claims and benefits. This incident prompted us to commit to placing utmost value on our customers. Guided by this commitment, we were able to once again begin the process of regaining the trust of our customers.

Since then, we have steadily endeavored to upgrade our mode of corporate governance and increase transparency by incorporating external perspectives in overall business management. First, in July 2006 we transitioned to the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system). While this move has enabled Meiji Yasuda to secure institutional separation between management supervision and executive functions, the number of outside directors was increased to account for the majority of the Board of Directors so that it can exercise even more robust supervision over management. In 2017, we established the “Meiji Yasuda Philosophy,” a new corporate philosophy designed to ensure that all officers and employees remain fully aligned to act in accordance with our commitment to placing utmost value on customers—the unwavering commitment we have continued to cherish since the inauguration of Meiji Yasuda.

Although I was appointed as Chairman of the Board in 2021, I refrained from assuming any concurrent position as an

executive officer to better delineate the separation between the Board’s supervision and executive functions. Moreover, in October 2023, we established the IT & Digital Committee under the Board of Directors. This non-mandatory committee is tasked with aiding the Board of Directors in exercising supervision over business execution in the IT and digital field. We have thus upgraded our mode of corporate governance, but it is an ongoing endeavor. We will push ahead further with these and other similar initiatives.



Q Please share your views on the Board of Directors’ operations and its effectiveness.

Uemura It has been six years since I was appointed as an outside director of Meiji Yasuda. I consider the operation of its Board of Directors to have been quite effective. It is also

capable of properly supporting executives in their decision making and risk-taking.

A company's reason for being is to carry out operations aimed at achieving its purpose as defined in its Articles of Incorporation. However, in recent years, public discourse has been steeply inclined toward the idea that a company's primary purpose is to maximize shareholder value as it is owned by shareholders. In contrast, our Board of Directors is always focused on deliberating issues in relation to the "Meiji Yasuda Philosophy" while placing great emphasis on securing a governance structure aimed at achieving the Company's purpose. In his capacity as the Chairman of the Board, Mr. Negishi provides outside directors with important management information and thereby fulfills his role in a proper manner. I personally believe that stock companies have much to learn from Meiji Yasuda, a mutual company, in terms of how to maintain a robust governance structure.

Ueda I found the Board of Directors to have diverse members equipped with sophisticated knowledge, with its overall composition being well-balanced. Also, I was surprised by some aspects of its mode of operation. Agenda items to be tabled for discussion are well thought out and pretty spot on. Handouts are similarly well organized to clarify points to be discussed, with an eye to addressing future issues while, at the same time, flexibly responding to current changes in the environment. When I raise questions at prior briefings provided before each Board of Directors meeting, I receive immediate feedback from executives on issues related to my concerns. In doing so, they swiftly update me on the status of their discussions on such issues, for which they assiduously work to figure out solutions. In addition, supplementary explanations given by the Chairman of the Board at meetings are quite helpful, enabling all of us to fully understand the topics being discussed and engage in in-depth deliberations.

Negishi Unlike a stock company, a mutual company is not subject to share price-based ratings. However, I, as Chairman of the Board, have never allowed myself to relax due to this and, instead, remain keenly conscious of what customers say about Meiji Yasuda. With regard to information disclosure, we proactively disclose information with reference to the requirements applied to listed companies.

The Board of Directors has fully leveraged the diverse experience and knowledge possessed by outside directors. At the same time, we have focused on developing mechanisms that enable them to be well-versed in Meiji Yasuda's operations because the life insurance business involves a number of tasks requiring specialist expertise. Furthermore, to facilitate smooth communications between outside directors and executive officers, we set unofficial meetings for the exchange of opinions after the close of Board of Directors meetings.

● Opportunities to better understand Meiji Yasuda's business operations

Ueda The Board of Directors' discussion could be ineffective if it is out of touch with what is going on at the sales frontlines. With this in mind, the Company provides a variety of opportunities to enable directors to fully understand its operations via, for example, visits to regional offices, participation in the Conference of Customers, and other activities in which they take a deep look into the sales frontlines. These are remarkable features of being a part of Meiji Yasuda's Board of Directors.



Uemura As part of my visit to sales frontlines, I met face to face with young employees in initial training. These individuals, seemingly bursting with fresh passion, left an immense impression on me. Moreover, after having engaged in discussions at Board of Directors meetings regarding the roles to be borne by MY Link Coordinators and their qualifications, I was able to directly learn about the actual status and the workforce's perception of their activities by visiting and hearing directly from frontline staff. This was quite beneficial.

Ueda I am looking forward to joining a business tour of StanCorp Financial Group in the United States, which is scheduled for summer 2025. Although we at the Board of Directors have intensively deliberated the acquisition of businesses by this subsidiary, we intend to confirm whether these acquisitions are genuinely successful. We would also like to hear closely from senior management members and outside directors of StanCorp so that we can leverage the latest feedback from its frontlines to improve the quality of our discussions going forward.

Negishi Meiji Yasuda is engaged in its own independent efforts to identify potential counterparts for business alliances or M&A. To this end, we carry out thoroughgoing research. In the course of considering these moves, we naturally discuss their likelihood of enabling us to secure a sustainable growth path, but we also place particular emphasis on whether the corporate culture in place at a partner candidate has affinity with ours. In FY2025, we need to steadily push ahead with the PMI^{*1} following acquisitions while further enhancing and upgrading our Group governance structure in line with requirements applied to the IAIGs.^{*2} Therefore, we at the Board of Directors intend to take a close look at the status of these initiatives and exchange candid opinions among members of the Board.

^{*1} Post Merger Integration: An important post-acquisition process through which an acquired organization is effectively integrated into the acquiring company, with the aim of achieving expected effects in line with the initial purpose of M&A.

^{*2} Internationally Active Insurance Groups: Certain insurers are designated as IAIGs by supervisory authorities of each country based on the scale of their group operations and the degree of their international expansion.



Please single out some initiatives undertaken by the Board of Directors during FY2024 that you found particularly noteworthy.

● Progress in initiatives related to IT and digital technologies

Ueda I will name three noteworthy initiatives undertaken in the first year of the Medium-Term Business Plan. First, the Board of Directors has addressed each and every agenda item by employing a medium- to long-term perspective conscious of management strategies. Second, the presence of the "IT & Digital Committee," mentioned earlier by Mr. Negishi, has proven beneficial. This committee not only consists of all directors but also invites external IT and digital specialists to serve as committee members. I was also surprised by the fact that Meiji Yasuda is taking on challenging, cutting-edge initiatives, the likes of which are not necessarily undertaken by other companies, even those taking a proactive stance toward promoting DX. Third, the Board of Directors thoroughly examined and deliberated risks. To this end, the Board took a preemptive approach to identifying a variety of risks that may confront the Company.

In the course of engaging in discussions at Board of Directors meetings, I remain conscious of identifying what is truly essential. For example, when sales of certain insurance products change, one can determine an essential issue by studying the underlying circumstances that led to such change, instead of merely looking at the phenomenon itself. Employing the former approach, Meiji Yasuda's Board of Directors engages in in-depth discussions.

Negishi Due to our status as a mutual company, our policyholders, who are our customers, also serve as mutual members. Because of this, Meiji Yasuda is more conscious of the importance of maintaining robust governance than stock companies as it is determined to not trouble policyholders due to a mishandling of business management. Therefore, we must constantly enhance our risk sensitivity even as we remain attentive to changes in the business environment while taking swift action in response to risks and opportunities. The



establishment of the "IT & Digital Committee" is, I believe, a symbolic example of this governance approach.

Uemura Honestly, I am not proficient in IT- and digital-related matters. However, in the course of participating in discussions centered on these fields, I realized one thing: one's character, attitude and humanistic perspective often serve as the defining factors supporting the accuracy of final decisions. Since then, I have always remained conscious of this realization while contributing my opinions. I also found that Meiji Yasuda's Board of Directors takes serious heed of diverse opinions voiced by its members, including myself.

Negishi We signed a comprehensive partnership agreement with Accenture in October 2024, as we pushed ahead further with IT- and digital-related initiatives over the course of FY2024. Looking ahead, we will promote the across-the-board deployment of cutting-edge technologies with the assistance and support of Accenture. Simultaneously, we will focus on nurturing human resources to be charged with spearheading our initiatives just as mentioned by Mr. Uemura.

● Expanding the overseas insurance business

Negishi With regard to acquisition and other deals in connection with the overseas insurance business, the Board of Directors has striven to ensure relevant information is shared by its members at an early planning stage. In addition, we received insightful opinions from outside directors and were able to leverage these inputs to determine the direction that should be taken in these acquisitions.

Ueda As stated by Mr. Negishi, at relatively early phases, information on the purpose and potential acquisition candidates for the above deals was shared with us. This enabled thorough research and analysis into the subjects. I believe this shared information also contributed to meaningful discussions at Board of Directors meetings. Meiji Yasuda has never been passive in M&A deals; rather, the Company has always taken sufficient time to research each possible deal. This is, I suppose, exactly why the Company succeeds in PMI, and what sets it apart from other companies in the area of M&A.

Uemura Some companies are reluctant to share M&A-related information with outside directors on the grounds of information management. I have experienced rejection in my requests for such information at another company. This kind of approach, however, often deprives the Board of Directors of the ability to robustly address the subject and can result in unsuccessful outcomes. In this regard, Meiji Yasuda has always been proactive in sharing information with outside directors. This allows all of us to feel trusted. In recent years, corporate acquisitions have included a number of cases that lacked the consent of stakeholders as well as take-over bids simply aimed at purchasing shares initially and then selling them at higher prices. I believe, however, that the authentic way of doing M&A requires a close, step-by-step assessment of whether a potential counterpart's business content and

management process have affinity with our own and whether relationships of trust can be successfully established between managers of all the companies involved. I have found that Meiji Yasuda, along with its subsidiaries like StanCorp, remains true to what must be done. The recent success of its M&A deals can be considered a result of the Company's steadfast approach in this field.

● Partnership with the AEON Group

Negishi In the domestic business, we signed a comprehensive partnership agreement with the AEON Group in March 2025. Today, the impact of Japan's low birthrate, aging society, shrinking population and widening divide between urban and rural areas is expected to be more manifest. This will, in turn, cause issues confronting regional communities to grow even more serious. Meiji Yasuda, which acts as a life insurer, and the AEON Group, which mainly engages in retail operations, both consider these issues to constitute a common management challenge. Moreover, the AEON Group's corporate culture largely overlaps with our own. Accordingly, we are convinced that our partnership with the AEON Group will enable both companies to take advantage of one another's strength and create diverse value in areas of community vitalization and health improvement.

Ueda I agree with Mr. Negishi's assessment of the AEON Group. This partner has strong affinity with Meiji Yasuda as both companies similarly practice business management that values people and communities. Amid the increasingly harsh domestic market environment due to the aging society with low birthrates, this partnership is aimed at allowing both companies to leverage one another's strength and upgrading their respective operations. Accordingly, we not only expect both companies to achieve mutual growth but also become capable of delivering even more diverse value to residents of regional communities.

Uemura Life insurers are expected to fulfill the role of supplementing public social security systems and are called upon to take on the extremely important social mission of providing citizens with peace of mind and enabling them to enjoy economic stability. Although Mr. Negishi has stated that Meiji Yasuda bears great responsibility to act on behalf of its policyholders who are mutual members, I believe the Company has a responsibility to serve an even broader range of stakeholders, including the general public. I deem it important to urge each officer and employee to be aware of this broader responsibility and expect them to strive to fulfill it as they play their part in contributing to regional communities.



Please share your thoughts and expectations on Meiji Yasuda's FY2025 initiatives.

Ueda The return of the U.S. Trump administration ushered in an era of greater uncertainty than ever before. This, I believe, constitutes a different kind of major challenge from what confronted us during the COVID-19 pandemic.

I believe that using a medium- to long-term perspective in planning businesses and building relationships with society, instead of blindly pursuing immediate profit, is of extreme importance in times like this moment. Meiji Yasuda consistently engages in a management approach focused on using this type of perspective. Therefore, although changes in its business environment can bring risks, the Company may well be able to identify major business opportunities in such changes.

One of Meiji Yasuda's strengths lies in its proactive stance toward integrating the power afforded by J.League, the Japan Ladies Professional Golfers' Association (JLPGA) and other partners from different sectors in order to vitalize people and communities. Prime examples of these endeavors include the "Community Vitalization Project" and the "Wellness for All Project." MY Link Coordinators operating in regions nationwide maintain a shared passion to promote these projects and, to this end, are working as one team. I anticipate that their activities will help Meiji Yasuda enhance its strength and achieve sustainable growth.

Uemura In a society with a large number of middle-class citizens, life insurance involving longer policy periods of 20 to 30 years plays an important role. As a mutual company, Meiji Yasuda has striven to serve the interests of other members of society through the provision of life insurance, and I would like to emphasize that its social mission and role, as well as the value it aims to deliver, will bear ever greater importance in the era to come.

Negishi Looking back, I found our FY2024 initiatives to be successful in terms of achieving corporate growth in a unique way only Meiji Yasuda is capable of. With this in mind, in FY2025, I would like to stay focused on leading the Company to achieve growth in such unique way.

We have positioned FY2025, the second year of the Medium-Term Business Plan, as a year of accelerating growth so that we can solidify a path for growth toward achieving our vision for 2030. Over the course of this fiscal year, however, we will be called upon to be more flexible and agile than ever

before in business management due to the continuation of the highly volatile economic and financial environment under the influence of policies executed by the U.S. Trump administration, growing geopolitical risks and other factors.

Also, we anticipate the introduction of new economic value-based capital regulations. These new regulations are set to be applicable to the accounting of financial results for FY2025 and later. Meiji Yasuda has been utilizing the economic solvency ratio (ESR) as part of autonomous business management, setting the volume of policyholder dividends as well as funds for investment with reference to this indicator. Stepping up this practice, we will strive to quantify our corporate value in a way similar to how listed corporations calculate their market capitalization. We will utilize the result of this calculation to upgrade our mode of business operations and otherwise promote an even more disciplined management approach. To accelerate growth, we would like the Company to promote its businesses at full throttle; but this means the Company must also be equipped with proper braking functions. Therefore, I would like to play my part in further enhancing supervisory functions afforded by the Board of Directors in order to support the growth of Meiji Yasuda.

As mentioned by Mr. Uemura, the Company is called upon to fulfill the role of supplementing public social security systems. I personally believe that going forward, Meiji Yasuda should be more proactive in fulfilling this role instead of passively doing so. In 2024, we changed our brand name from "Meiji Yasuda Life" to "Meiji Yasuda." This new name encapsulates our strong determination to fulfill such a role. Guided by this determination, I will do my best, over the course of FY2025, to empower all officers and employees to work vibrantly, vigorously and joyfully while maintaining a shared vision of the corporate growth to be achieved in unique ways that only Meiji Yasuda is capable of. We will also proactively communicate to the general public our unique contribution to society.

As the Chairman of the Board, I will ceaselessly strive to increase the sophistication of the Company's governance structure with a strong sense of mission. Simultaneously, I will facilitate open-minded discussions between Board members responsible for supervisory functions and those responsible for business execution. Through these endeavors, I will do my utmost to live up to the expectations of all our stakeholders.



Overview of a mutual company

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

A mutual company is an incorporated body in which those* who enroll in its insurance policies also become “mutual members.” These members own the mutual company. Thus, the mutual company system enables each policyholder to participate in business management and is deemed best suited to a business approach that employs a medium- to long-term perspective and reflects policyholder intentions. As of the end of FY2024, Meiji Yasuda’s mutual members numbered approximately 6.06 million.

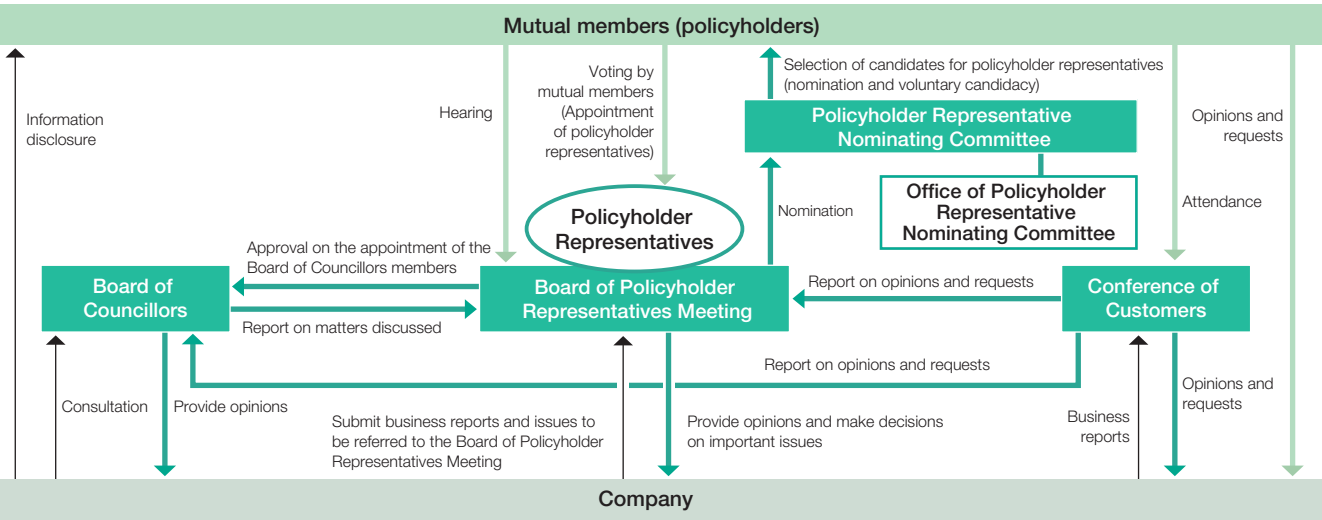
* Excluding those who enroll only in policies without dividends

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

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

Framework of the mutual company system

In addition to the Board of Policyholder Representatives Meeting, Meiji Yasuda maintains the Policyholder Representative Nominating Committee and the Board of Councillors, as well as the Conference of Customers to enhance the operation of its governance system to ensure that policyholders’ opinions and requests are better reflected in the Company’s management.



Board of Policyholder Representatives Meeting

In order to operate the Company in the way that directly reflects every member’s opinion, it is necessary to hold a “General Meeting of Policyholders.” In reality, however, inviting roughly 6.06 million policyholders nationwide to attend a single meeting is simply impossible.

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

The 78th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 78th Regular Board of Policyholder Representatives Meeting held on July 2, 2025.

- Reported items
 1. Reporting on business and financial results including both the consolidated and non-consolidated balance sheets, statements of income, and statements of changes in net assets for FY2024
 2. Reporting on mutual company management
- Items subject to resolution
 - Proposal No. 1: Approval of the appropriation of surplus recorded in FY2024
 - Proposal No. 2: Partial amendment of the Articles of Incorporation
 - Proposal No. 3: Approval of members of the Board of Councillors
 - Proposal No. 4: Approval of the election of 11 directors

Results of the 78th Regular Board of Policyholder Representatives Meeting are disclosed on Meiji Yasuda’s corporate website (Japanese only).
https://www.meijiyasuda.co.jp/profile/corporate_info/mutual/#list_01



Minutes of the Board of Policyholder Representatives Meeting

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

An observer system at the Board of Policyholder Representatives Meeting

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

Policyholder Representatives

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

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

Election of Policyholder Representatives

- Policyholder Representatives elected via nomination by the Policyholder Representative Nominating Committee
Of 222 policyholder representatives (the predetermined number set forth in the Articles of Incorporation), 200 are subject to a reelection process that replaces 100 policyholder representatives every two years. In line with this process, the Policyholder Representative Nominating Committee nominates candidates for policyholder representatives from among a broad range of mutual members in accordance with the Standard for the Selection of Policyholder Representative Candidates (see the subsequent page) that it has established.

- Policyholder Representatives elected via voluntary candidacy
The 22 policyholder representatives are elected from among mutual members who voluntarily apply to become candidates. The Policyholder Representative Nominating Committee accepts applications from such individuals and, if the number of candidates exceeds the number of positions (22), candidates are determined via sortition based on quotas allocated to each regional bloc as described in the subsequent page.

Voting by mutual members

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

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

Policyholder Representative Nominating Committee

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

In addition, Meiji Yasuda maintains a support team to assist the Policyholder Representative Nominating Committee. With

the aim of securing a transparent selection process that is independent of management, the Company consigns supervision of this team to an outside individual who is not an employee of the Company.

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

- A mutual member (policyholder) of Meiji Yasuda
- Individual with a deep understanding of and concern for the life insurance business and mutual company management, and equipped with adequate knowledge to serve as a member of the Policyholder Representative Nominating Committee
- Individual capable of selecting policyholder representative candidates from a fair and equitable perspective
- Individual capable of attending Policyholder Representative Nominating Committee meetings
- Individual not serving as a policyholder representative, officer or employee of Meiji Yasuda

Standard for the selection of policyholder representative candidates (excerpt)	Overview of a voluntary candidacy system																								
Policy for the selection of policyholder representative candidates Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members. At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives. 1. Consumer perspective: Supervise management from a consumer or a citizen's perspective 2. Corporate manager perspective: Supervise management from a corporate manager's perspective 3. Specialist perspective: Supervise management from a specialist's perspective Qualification requirements and eligibility standards for Policyholder Representatives 1. Qualification requirements (1) A mutual member (policyholder) of Meiji Yasuda (2) Individual not serving as a policyholder representative of another company 2. Eligibility standards (1) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members (2) Individual capable of attending the Board of Policyholder Representatives Meeting and the Reporting Meetings for Policyholder Representatives (3) Individual capable of contributing opinions regarding Meiji Yasuda's business management at the Board of Policyholder Representatives Meeting and other occasions from the perspective of enhancing the interest of all mutual members	Qualification requirements for candidates • Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates) Selection of policyholder representative candidates • If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates. • If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs. Quotas by regional bloc <table><tr><th>Regional blocs</th><th>Prefectures</th><th>Quotas</th></tr><tr><td>Hokkaido and Tohoku</td><td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td><td>2</td></tr><tr><td>Kanto</td><td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td><td>8</td></tr><tr><td>Chubu / Hokuriku</td><td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td><td>4</td></tr><tr><td>Kinki</td><td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td><td>4</td></tr><tr><td>Chugoku / Shikoku</td><td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td><td>2</td></tr><tr><td>Kyushu / Okinawa</td><td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td><td>2</td></tr><tr><td colspan="2">Total</td><td>22</td></tr></table>	Regional blocs	Prefectures	Quotas	Hokkaido and Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima	2	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8	Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4	Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4	Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2	Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2	Total		22
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Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8																							
Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4																							
Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4																							
Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2																							
Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2																							
Total		22																							

Board of Councillors

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

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

- Agenda items discussed by the Board of Councillors in FY2024**
- Meeting held in June 2024**
- Financial results for FY2023
 - DX strategy
- Meeting held in November 2024**
- Financial results for the first half of FY2024
 - Initiatives to expand our functions as a life insurance company
- Meeting held in February 2025**
- Business outlook for the full-year financial results for FY2024
 - Overseas insurance business initiatives

Conference of Customers

Ahead of other insurers in Japan, in 1973 Meiji Yasuda began holding an annual Conference of Customers on a nationwide basis. These meetings were held at all regional offices across Japan, typically from January to February 2025, with a total of 2,352 policyholders attending.

The conference provided briefings on the financial results for the first half of the fiscal year (April 1 to September 30, 2024), the operation of the mutual company system, the status of policyholder dividends paid, and the details of the "QOL support program." In addition, we received a total number of 7,661 valuable opinions and requests from attendees.

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

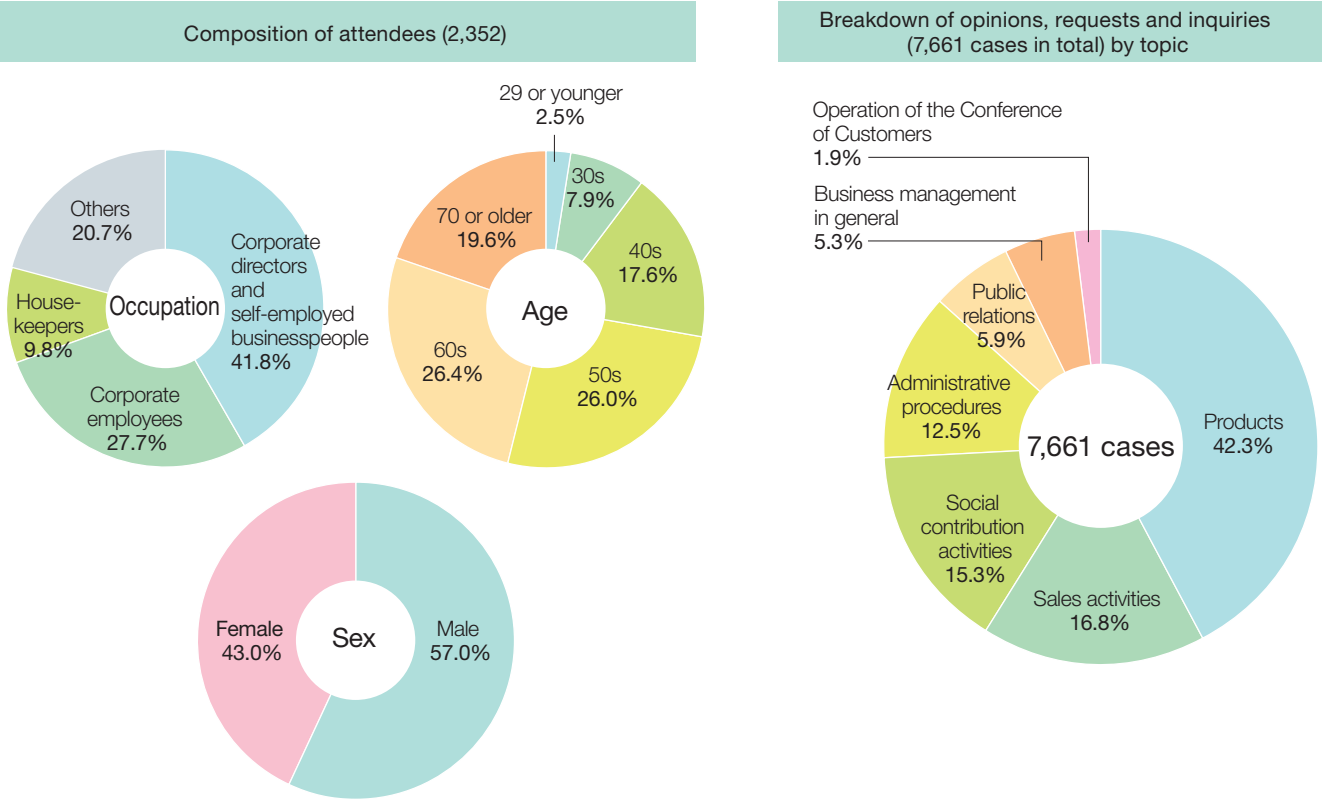
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying

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

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

To notify our members of the application procedures to attend the upcoming Conference of Customers during FY2025, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda regional office or agency office.

Conference of Customers in FY2024



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

Business management in general

- 1. Please describe Meiji Yasuda's policyholder dividends concepts.
- 2. I urge the Company to strengthen its efforts for a sustainable society by offering financial and insurance education.
- 3. Please describe the future direction of the Company's overseas insurance business.

Sales activities

- 4. Please elaborate on MY Link Coordinators' initiatives to notify citizens of public services available to them and deliver other helpful information.
- 5. I would like the Company to continue meeting the needs of its customers in a meticulous manner by, for example, providing after-sales services finely tuned to accommodate their individual circumstances.
- 6. I would like the Company to educate MY Link Coordinators in a way that ensures consistent knowledge and customer service skills, including thorough training during transitions when coordinators change roles.

Social contribution activities

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

Products

- 10. I expect the Company to enhance its lineup of products and services designed to meet evolving customer needs in step with the advancement of medical technologies.
- 11. With the return to a world with positive interest rates, I would like Meiji Yasuda to enhance its lineup of saving-type products with attractive features.
- 12. Please enhance the lineup of products designed to meet the differing needs of customers based on their age groups ranging from the young to elderly.

Administrative procedures

- 13. Please push ahead with upgrading the website functions provided by "MY Hoken Page" and otherwise enhancing web-based procedures as well as with simplifying administrative procedures as a whole.
- 14. I would like Meiji Yasuda to step up measures to accommodate the needs of elderly customers.

Public relations

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

We publicly disclose results of the Conference of Customers.

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



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



Opinions and inquiries:

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

Initiatives to Enhance Our Governance Structure

Our initiatives to strengthen corporate governance

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

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

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

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

* Excluding those who enroll only in policies without dividends

Fundamental concepts

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

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

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



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



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

2006	• Initiate the selection of policyholder representatives from voluntary candidates • Ensure that outside directors form the majority of the Board • Adopt the "Company with Committees"* system *The "Company with Nominating Committee, etc." system from May 2015
2015	• Formulate the Corporate Governance Policy • Establish the Outside Directors Council
2019	• Enhance our business management structure for the Group (appoint Group Chief Officers and establish Group Management Headquarters Council)
2021	• Secure even clearer separation between management supervision and business execution functions by appointing a non-executive director as Chairman of the Board
2023	• Establish the IT & Digital Committee

Developing a structure for strengthening supervisory functions

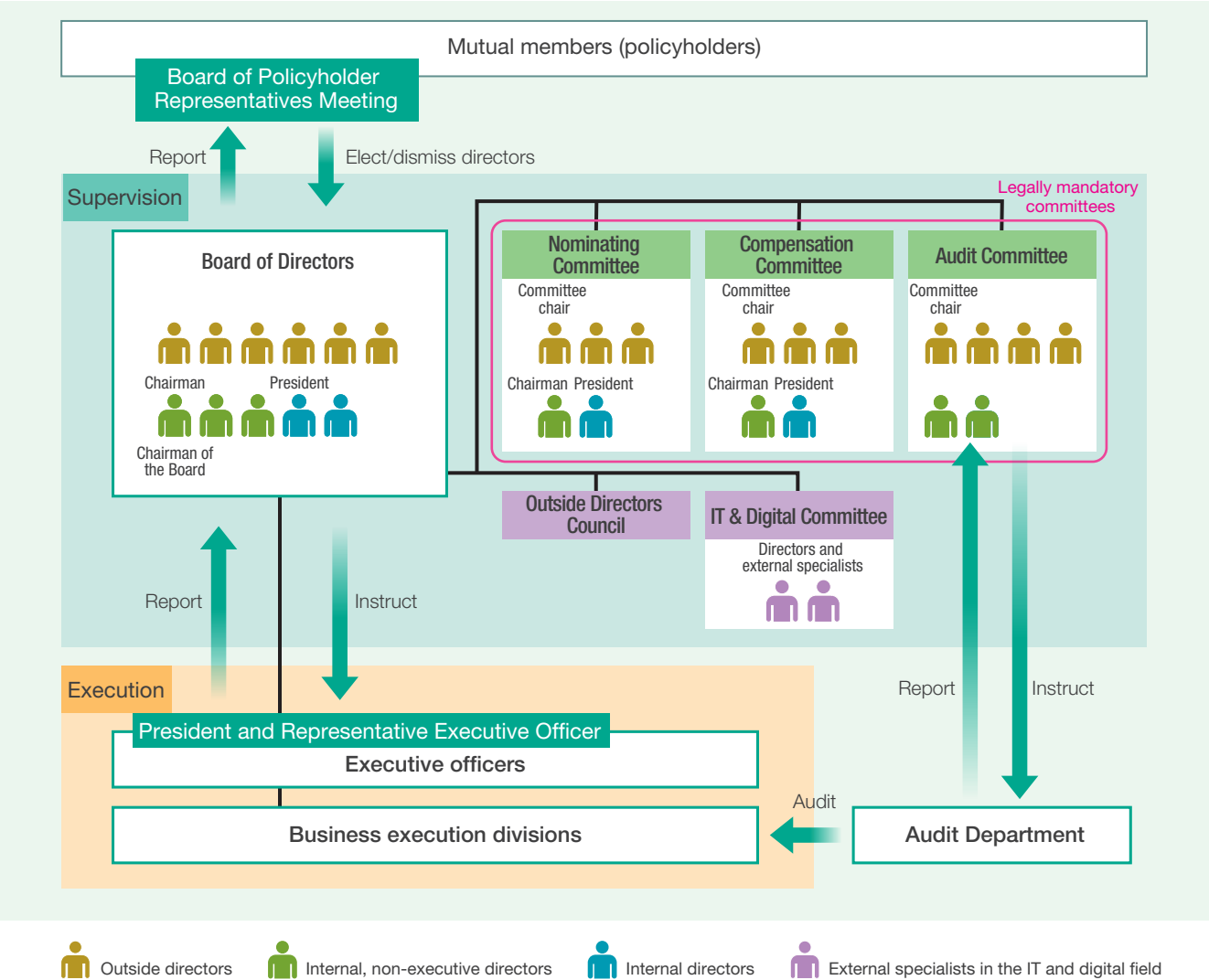
With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) since July 2006. This move was intended to put greater emphasis on customer protection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

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

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

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

Business management structure



Management Structure

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

Board of Directors

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

Number of meetings held:	12	Average attendance:	100.0%
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Nominating Committee

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

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

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

Number of meetings held:	15	Average attendance:	98.9%
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Compensation Committee

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

Number of meetings held:	7	Average attendance:	100.0%
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Outside Directors Council

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

Number of meetings held:	8	Average attendance:	100.0%
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IT & Digital Committee

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

Number of meetings held:	3	Average attendance:	100.0%
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Holding Board of Directors meetings

In FY2024, the Board of Directors met on 12 occasions, striving to exercise its supervisory function over management via active discussion between Board members.

Holding Nominating Committee meetings

In FY2024, the Nominating Committee met on six occasions. The committee selected director candidates in accordance with rules that it has established regarding the selection of director candidates along with Guidelines for the Selection of Director Candidates formulated in reference to the Corporate Governance Code, taking sufficient time discussing its nominations.

Holding Audit Committee meetings

In FY2024, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with President and Representative Executive Officer and other senior management who, as needed, were requested to attend the meetings. Members of the committee also engaged in dialogue with other managerial personnel on a regular basis with regard to information gleaned via the attendance of a full-time committee members at key management meetings and the review of important documents. In these ways, the committee audited the status of business execution undertaken by directors and executive officers, as well as the development of the Company’s internal control system.

Holding Compensation Committee meetings

In FY2024, the Compensation Committee met on seven occasions and determined matters concerning remuneration, including the content of remuneration for individual directors and executive officers, giving due consideration to the Company’s operating results and each recipient’s contributions to business performance. This was done in accordance with its policies for determining the content of remuneration for individual directors and executive officers, as well as in-house rules regarding director remuneration and executive officer remuneration.

Assembling the Outside Directors Council

In FY2024, the Outside Directors Council was assembled on eight occasions to exchange opinions regarding the following matters: CEO succession plans; the evaluation of the Board of Directors’ effectiveness; proposals on the selection of executive officer and operating officer candidates to be discussed by the Board of Directors; new investments in the overseas insurance business; operating results of overseas insurance subsidiaries; and the direction of business planning.

Holding IT & Digital Committee meetings

In FY2024, the IT & Digital Committee met on three occasions to deliberate the status of system architecture planning, the status of initiatives to utilize AI and other technologies, collaboration with external organizations, system platforms in place at domestic Group companies, and other relevant topics.

Directors (As of July 2, 2025)



Chairman of the Board
Akio Negishi



Director, President and Group CEO
Hideki Nagashima*



Director, Deputy President
Atsushi Nakamura*



Director
Masao Aratani



Director
Shinji Makino



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



Director
Tatsuo Uemura**
Professor Emeritus, Waseda University



Director
Noriaki Horikiri**
Chairman, Kikkoman Corporation



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



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



Director
Kumiko Yoshii**
Partner, TMI Associates

* Representative Executive Officer
** Outside Director

Executive Officers (As of July 2, 2025)

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

Operating Officers (As of July 2, 2025)

Managing Operating Officers	Kenji Soejima	Chief General Manager, Tokyo Marketing Headquarters
	Tsuyoshi Yasuda	Deputy Chief Executive, Individual Insurance Marketing Division
	Yutaka Taguchi	General Manager, North America Business Development Department
	Mitsunobu Sato	General Manager, Product & Service Development Department
	Takashi Moriguchi	Chief General Manager, Hokkaido-Tohoku Area Local Community Relation Headquarters
	Hiromasa Okada	Chief General Manager, Chiba Marketing Headquarters
	Yoshiaki Kanazawa	General Manager, Local Community Relation Development Department
	Naoshi Osugi	Chief General Manager, Osaka Marketing Headquarters
	Yasuo Wakiyama	Deputy Chief Executive, Public Marketing Division
	Hiroaki Maeda	General Manager, Information Systems Department
Operating Officers	Chikako Hasegawa	Chief General Manager, Kinki Area Local Community Relation Headquarters
	Tsuyoshi Motomura	Chief General Manager, Kyushu-Okinawa Area Local Community Relation Headquarters
	Akinobu Sato	General Manager, Risk Management Control Department
	Masao Takinose	Chief General Manager, Saitama Marketing Headquarters
	Shiro Takeoka	Chief General Manager, Nagoya Marketing Headquarters
	Noboru Shimizu	Chief General Manager, Hokuriku-Koshinetsu Area Local Community Relation Headquarters
	Kenji Ishibashi	General Manager, Group Market Planning & Research Department
	Noritaka Kanda	Chief General Manager, Chugoku-Shikoku Area Local Community Relation Headquarters
	Nobuyuki Shiota	General Manager, Branding Strategy Department
	Junichi Ishida	General Manager, Corporate Planning Department
	Daisuke Uto	Chief General Manager, Tokai Area Local Community Relation Headquarters
	Tetsuhiro Takeshita	Chief General Manager, Kanagawa Marketing Headquarters
	Kazuhiro Sunaga	Chief General Manager, Kantokita Area Local Community Relation Headquarters
	Katsumi Yamada	General Manager, Corporate Communications Department
	Kenichiro Kitamura	General Manager, Investment Planning & Research Department

Skill matrix for the Board of Directors

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

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

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

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

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

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

Roles outside directors are expected to fulfill

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

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

Status of the Audit Committee’s activities

1. Organization and staffing

In accordance with relevant laws and the Company’s Articles of Incorporation, the Audit Committee consists of six individuals, including four outside directors acting as committee members and two internal directors acting as full-time committee members (as of April 1, 2025). Each committee member is specialized in legal affairs, corporate management, finance, economics or accounting. Therefore, the committee is positioned to employ the considerable expertise contributed by its members especially in the field of finance and accounting.

2. Meeting frequency and attendance

In FY2024, the Audit Committee met on 15 occasions in line with a general rule of holding face-to-face meetings monthly. Attendance by each committee member is as described below.

	Name	Number of Meetings	Number Attended
Outside director	Tatsuo Uemura	15	15
Outside director	Yuri Sasaki	15	15
Outside director	Masaki Akita	15	15
Outside director	Kumiko Yoshii	15	15
Internal director	Masao Aratani	15	15
Internal director	Takashi Kikugawa	15	14

3. Main agenda items discussed by the committee

The Audit Committee conducts audits in line with its audit policies and plans. The audit plans are prepared to specify priority audit items in light of (1) law revisions, regulatory trends and other external factors, (2) executive team members’ recognition of important risks, and (3) conclusions reached at Audit Committee sessions. Priority audit items in FY2024 were (1) the status of initiatives to strengthen the Company’s structure for managing the payment of insurance claims and benefits, (2) the status of initiatives to upgrade its cybersecurity and system risk management structures and (3) the status of initiatives to live up to the public call for sustainability management.

4. Status of committee activities

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

CEO succession plan

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

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

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

Selection procedures

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

Selection policies

Fundamental concepts on the selection of director candidates

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

Fundamental concepts on the selection of executive officers and operating officers

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

Effectiveness Evaluation of the Board of Directors, etc.

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

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

In FY2025, such Effectiveness Evaluation was conducted by the Board of Directors to cover the period from July 2024 to June 2025 in line with the process outlined below.

March 2025	The Board of Directors reviewed its initiatives undertaken to address major issues identified in the course of Effectiveness Evaluation conducted in the previous fiscal year. The Board of Directors also determined methods to be used in the upcoming round of Effectiveness Evaluation, including items featured in questionnaires to be distributed to each director for self-evaluation.
March 2025	All directors completed self-evaluation by filling in questionnaires.
April 2025	Based on results of questionnaires, the secretariat conducted interviews with outside directors to clearly identify issues to be addressed and countermeasures to be taken.
May 2025	The Outside Directors Council was held to exchange opinions regarding the direction of the Effectiveness Evaluation.
June 2025	The Board of Directors reached resolution on finalized results of the Effectiveness Evaluation.

Board of Directors

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

The Board of Directors has addressed issues identified in the course of Effectiveness Evaluation (covering the period from July 2023 to June 2024) that was conducted in FY2024. Details are described below.

Major issues identified	Responses
• The Board of Directors needs to further upgrade its mode of discussion by, for example, systematically identifying agenda items and featuring clear descriptions of points to be discussed in meeting materials.	• At the beginning of the fiscal year, agenda items to be addressed by the Board of Directors throughout the fiscal year were identified to enable it to engage in systematic discussions while revising material formats to feature clearer descriptions of points to be discussed based on issues identified in the course of the Effectiveness Evaluation. • Partially revised the mode of providing prior briefings to directors so that discussion at Board of Directors meetings may be more vigorous.
• The Board also needs to allocate more time to deliberations at the IT & Digital Committee to enable this committee to realize stronger functions in addition to stepping up initiatives to secure the effectiveness of its discussions.	• Following the establishment of the IT & Digital Committee in FY2023, the frequency of its meetings was increased to three times annually in FY2024, with meeting time expanded to 90 minutes to ensure meaningful discussion. • Carried out ongoing monitoring over the status of system architecture planning and initiatives to utilize AI and other digital technologies. Also incorporated collaboration with external organizations and system platforms in place at domestic Group companies into agenda items to be addressed by the Board of Directors, with the aim of stepping up monitoring of the status of IT- and digital-related initiatives undertaken by executives.
• It is necessary to allocate more time to discussions regarding important management matters, including ideals for DX at Meiji Yasuda, the development of the MY Link Coordinator (sales personnel) system and the execution of overseas business strategies and brand strategies.	• The Board of Directors addressed and engaged in the exchange of opinions regarding topics requiring intensive monitoring in the context of the business plan, while the Outside Directors Council similarly tackled subjects that required discussion in the course of determining medium- to long-term management policies and strategies. • Outside directors participated in the tour of StanCorp Financial Group and exchanged opinions with its CEO and other management members in order to enhance their understanding of overseas business strategies. They also engaged in the exchange of opinions among themselves as they deliberated new investments in the overseas insurance business and other topics. • With regard to brand strategies, the Board of Directors addressed results of surveys designed to assess public recognition of Meiji Yasuda and its likability while discussing and engaging in the exchange of opinions regarding initiatives to be implemented going forward based on takeaways from these survey results. • Outside directors engaged in the exchange of opinions with chief general managers of Marketing Headquarters and Local Community Relation Headquarters to enhance their understanding of matters related to the recruitment and training of MY Link Coordinators and other sales personnel. Meanwhile, the Board of Directors engaged in the exchange of opinions and otherwise deliberated the current status of a major reform under way to develop sales personnel.

2. Evaluation items addressed in Effectiveness Evaluation

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

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each director and the exchange of their opinions with regard to such results, the Effectiveness Evaluation concluded that the

governance provided by the Board of Directors functions effectively and is at a high level including the accomplishments listed below.

- The effectiveness of the Board of Directors’ operation was robust as it actively addressed subjects that required discussion

in the course of determining medium- to long-term management policies and strategies. These included the recruitment and training of MY Link Coordinators, overseas business strategies, brand strategies and other important management issues, as well as acquisition deals concluded in Japan and overseas, with in-depth deliberations on these subjects held at Outside Directors Council meetings and other separate sessions.

- The system for supporting outside directors has been enhanced, as they engaged in the exchange of opinions with chief general managers of Regional Marketing Headquarters and Local Community Relation Headquarters, joined the tours of StanCorp Financial Group in the United States, exchanged opinions with the CEO and other members of this subsidiary’s management team, and physically attended the “Conference of Customers” held at regional offices nationwide. They also toured front-line sales bases as they did in the previous fiscal year.
- The IT & Digital Committee, a non-mandatory committee within the Board of Directors, increased the frequency of its meetings and expanded its meeting time while incorporating such new topics as collaboration with external organizations into agenda items. In these and other ways, the committee strengthened monitoring over the status of IT- and digital-related initiatives undertaken by executives in a way that leverages expertise afforded by external specialists. This, in turn, enabled the Board of Directors to upgrade its supervisory functions.

(2) Issues identified

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

- The Board of Directors needs to continue discussing the recruitment and training of MY Link Coordinators, overseas business strategies, brand strategies and other topics that should be addressed through, for example, Outside Directors Council meetings over the medium to long term while further facilitating the exchange of opinions among its members regarding the Group’s business management structure and other subjects related to the expansion of the overseas insurance business.
- For the Board of Directors to engage in even more vigorous discussions, it needs to constantly upgrade its mode of discussion by, for example, ensuring that meeting materials feature clearer descriptions of points to be discussed, optimizing the volume of such materials, and increasing the efficiency of prior briefings given to outside directors to facilitate their understanding of agenda items.
- There is the need to step up initiatives to secure the effectiveness of the IT & Digital Committee’s operation by, for example, confirming the status of actions taken by executives in response to opinions offered by outside directors and external specialists at committee meetings.

Audit Committee

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

The Audit Committee has addressed issues identified in the course of the Effectiveness Evaluation (covering the period from April 2023 to March 2024) that was conducted in FY2024. Details are described in the following chart.

Major issues identified	Responses
• The need to increase the sophistication of Q&A sessions and other activities in order to promote meaningful deliberations	• The Audit Committee examined matters requiring supplementary explanations, with additional reports and materials delivered at the subsequent round of committee meetings. • When the Audit Committee deliberated matters considered to require particularly sophisticated expertise, it also secured opportunities for committee members to exchange opinions with representatives from the responsible departments and otherwise acquire first-hand information on the subjects in order to ensure its ability to engage in meaningful discussions.
• Enhance the content of discussions and support measures aimed at realizing even stronger internal audit functions	• In addition to receiving reports on the status of conventional audit activities targeting individual audit items, the Audit Committee enabled internal auditors to directly deliver reports on their initiatives to upgrade the overall mode of internal audits. • The Audit Committee strove to realize even stronger internal audit functions and, to this end, discussed the positioning of internal audits via the exchange of opinions with internal auditors while otherwise securing opportunities to facilitate communications with these individuals.

2. Evaluation items addressed in Effectiveness Evaluation

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

3. Summary of Effectiveness Evaluation and issues identified

(1) Summary of Effectiveness Evaluation

Based upon results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results, the Effectiveness Evaluation confirmed that the Committee has properly fulfilled its duties in accordance with in-house rules for the Audit Committee and those for audits undertaken by the Committee because the overall effectiveness of the Committee was improved in light of the increased sophistication of Q&A sessions to support meaningful deliberations, the enhanced content of discussions and support measures aimed at realizing even stronger internal audit functions, and other factors.

Nominating and Compensation committees

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

(2) Issues identified

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

- The need to upgrade the Committee’s mode of operation in terms of receiving reports, information and other input to ensure the meaningfulness of its discussions
- Initiatives to enhance methods for acquiring information regarding internal audits as well as face-to-face reporting sessions involving staff in charge of audits

The remuneration system for directors and executive officers

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

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

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

2. The remuneration level

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

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

3. The remuneration system

(1) Composition of standard remuneration amount, etc.

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

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

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

Breakdown of remuneration and the proportion of each component by position

Item	Fixed compensation	Performance-linked compensation			Total
	Basic compensation	Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Chairman of the Board	80%	—	—	20%	100%
Director, President, Representative Executive Officer	35%	35%	—	30%	100%
Outside directors	100%	—	—	—	100%
Directors (full-time member of Audit Committee)	100%	—	—	—	100%
Executive officers other than President	45% to 50%	16% to 30%	5% to 14%	20%	100%

(2) Performance-linked compensation

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

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

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

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

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

Item	Number of recipients	Total amount	Basic compensation	Performance-linked compensation			Other
				Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Directors	10	475	336	—	—	134	5
Executive Officers	17	1,240	577	338	136	176	11
Total	27	1,716	913	338	136	310	16

Notes: 1. Remuneration for directors concurrently serving as executive officers is included in remuneration for executive officers.
The figures include one director who retired at the closure of the 77th Regular Board of Policyholder Representatives Meeting held on July 2, 2024.
2. The Company abolished its retirement benefit scheme for directors and executive officers on June 30, 2008.
3. Apart from the remuneration presented above or disclosed in past business reports, the Company has paid 150 million yen to six retired executive officers as medium- to long-term performance-linked compensation based on the evaluations of operating results under the Medium-Term Business Plan implemented over the course of FY2021 to FY2023. The Company also paid 129 million yen and 21 million yen, respectively, to 61 retired directors and 13 retired corporate auditors as annuities.
4. Targets and results relative to main performance evaluation indicators used in the determination of performance-linked compensation for FY2024 are as listed below.

	Targets (FY2021 to FY2023)	Results for FY2023
Group surplus	13% growth (annual average growth: 4%)	40.0% growth
Group ESR	Stably achieving 165% or more Aim for 220% (provisional)	220%
Base profit of the Group	Stably securing approx. 450 billion yen	561 billion yen
Annualized premiums in force (protection-type products)	620 billion yen	622.9 billion yen
Number of customers	12,350,000	12,220,000
Number of MY Link Coordinators	38,000	36,469

5. In the course of calculating performance-based compensation paid for FY2024, the weighted average ratio of achievements vis-à-vis these evaluation indicators stood at 108.8% in terms of single-year operating results and at 101.7% in terms of medium- to long-term operating results.
6. The amount of medium- to long-term performance-linked compensation is determined based on the evaluation of operating results under the previous Medium-Term Business Plan implemented over the course of FY2021 to FY2023.
7. Other compensation includes allowances for rents of corporate housing.

5. Total amount of remuneration paid to individual recipients

Name	Position	Total amount	Basic compensation	Performance-linked compensation			Other
				Linked to the Company's operating results	Linked to individual achievements	Linked to the Company's medium- to long-term operating results	
Akio Negishi	Chairman of the Board	166	135	—	—	26	4
Hideki Nagashima	Director, President, Representative Executive Officer	188	74	70	—	38	5
Masao Aratani	Director	100	41	—	—	58	1

Notes: 1. Recipients named above only include recipients whose remuneration amounts to 100 million yen or more in total.
2. Medium- to long-term performance-linked compensation paid to Mr. Masao Aratani includes a lump-sum payment furnished when he stepped aside from the office of Deputy President and Representative Executive Officer on March 31, 2024 for his service during the course of the previous Medium-Term Business Plan (FY2021 to FY2023).

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

The Company's Compensation Committee, which has formulated policies on the determination of individual remuneration for directors and executive officers, has engaged in multilateral discussions to assess whether the content of individual remuneration paid for their duties carried out in FY2024 is aligned with these policies. As a result, the committee has concluded that the content of this remuneration is consistent with such policies and appropriate.

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