

Meiji Yasuda Life Insurance Company

Annual Report

Year ended March 31, 2025 (FY2024)



2025

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MSCI 132

On Issuing Meiji Yasuda Annual Report 2025

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

This publication is compiled to help our numerous stakeholders take an in-depth look into the initiatives we are implementing to realize our vision toward 2030, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” This vision is a key component of the 10-year plan “MY Mutual Way 2030,” which was formulated in 2020.

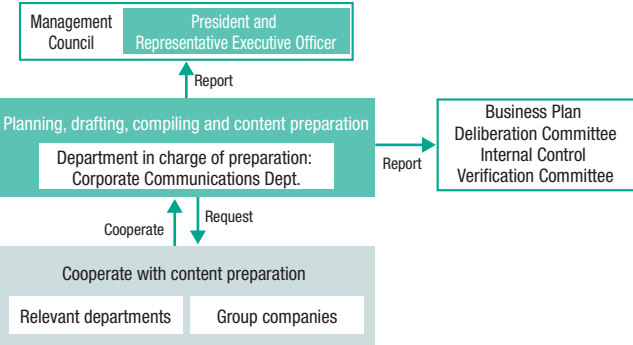
As the officer in charge of the department responsible for the preparation of the annual report, I hereby affirm the accuracy of this publication’s content and the integrity of the compilation process. We expect this report will help all stakeholders deepen their understanding of Meiji Yasuda’s efforts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

Atsushi Nakamura Director, Deputy President, Representative Executive Officer

● Compilation policy and structure

Meiji Yasuda Annual Report 2025 is a disclosure material prepared in accordance with Article 111 of Japan’s Insurance Business Act. In the course of preparing this publication, we referred to the “International Integrated Reporting Framework” recommended by the IFRS Foundation and “Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation” (Guidance for Collaborative Value Creation) issued by the Ministry of Economy, Trade and Industry. In addition, the Corporate Communications Department, which took charge of the entire preparation process, and other relevant departments sincerely acted in collaboration and coordination to compile this publication. Going forward, we will proactively enhance the content of information to be disclosed through the Annual Report and other media.

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



Information Disclosure Policy

1. Voluntary information disclosure

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

2. Appropriate and fair disclosure

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

3. Development of an in-house structure

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

Disclosure materials

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

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

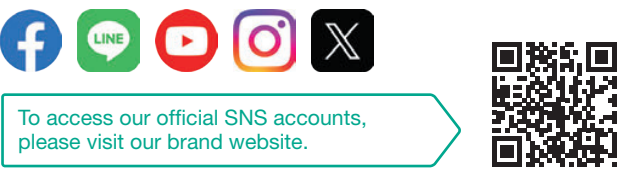
Offering various information via the corporate website

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

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



Meiji Yasuda’s official social networking service (SNS) accounts





Hideki Nagashima

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

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

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

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

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

Insurers are allowed to choose to be either a stock company or a mutual company. Meiji Yasuda has chosen to be a mutual company, and this, I believe, provides two major strengths.
First and foremost, representatives selected from among policyholders (mutual members) constitute the Board of Policyholder Representatives Meeting, which, in turn, serves as the highest decision-making body. While a stock company is owned by shareholders, a mutual company is an incorporated body in which policyholders also become mutual members and, therefore, are allowed to reflect their opinions and thoughts in business management. This kind of relationship is inherently different from that arising from a transactional purchase of products and services.
Second, the mutual company system enables business management to employ a long-term perspective. A stock company often faces strong pressure to achieve monetary profit in the short term. In contrast, a mutual company like Meiji Yasuda is better positioned to pursue the best interests of stakeholders over a long time frame.
In summary, this form enables the Company to reflect policyholder opinions and employ a long-term perspective in business management. Therefore, I believe that a mutual company is the best suited organizational form for a life insurer tasked with extending lifelong support to customers and delivering peace of mind over the long term.

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

In 2017, we established the "Meiji Yasuda Philosophy" to clearly define our stance and commitment, as a mutual company, to delivering peace of mind to customers over the long term.
This consists of the Management Philosophy, "Peace of mind, forever."
Also included is the Corporate Vision, "A long-respected life insurance company that cares about people first." The latter aims to weave relationships with customers, local communities, future generations and colleagues as four types of relationships we aim to nurture (hereinafter "four relationships").
In addition, the Meiji Yasuda Values constitute yet another component of the above philosophy and express our commitment to "Customer-oriented and ethical standards," "Ambition and creation" and "Teamwork and growth."
Thus, the "Meiji Yasuda Philosophy" provides clear-cut definitions for "who we are," "what we aim to achieve" and "what we hold dear." In the course of formulating this philosophy, we placed particular focus on defining "who we are." Instead of merely identifying "how" to earn profit, we have thoroughly discussed the definition of "who we are" as this determines our reason for being.
That does not, however, fully explain the impetus behind why we formulated the "Meiji Yasuda Philosophy." Next, I would like to share two pivotal incidents. Lessons learned from these incidents still serve as a cornerstone of our business management.

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

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

This incident caused us to lose the trust of customers. Payment is always required for legitimate insurance claims and benefits. Non-payment amounts to the forfeiture of an insurer’s reason for being. Based on lessons from this incident, we therefore committed ourselves to becoming “a company placing utmost value on our customers” and, accordingly, refreshed our management structure to make a new start.

The second incident was the Great East Japan Earthquake. This disaster struck in 2011 while we were engaged in reforms to achieve a revival. We immediately placed utmost emphasis on fulfilling our mission of ensuring the swift and appropriate payment of insurance claims and benefits to customers. Right after the occurrence of the earthquake, all employees pulled together to fulfill this mission, dedicating themselves to ensure the swift payment of insurance claims and benefits. To this end, they paid visits to evacuation centers and other facilities to confirm the whereabouts of all affected customers. Some employees were themselves affected by the earthquake or must have been concerned about their own family members living in disaster-hit areas. However, none of them stepped aside from their roles or stopped undertaking their duties of serving customers. Their dedication was remarkable and I felt an immense sense of gratitude. At the same time, this incident refreshed my awareness of the importance of extending meticulous support to customers via face-to-face after-sales services. I have thus concluded that these endeavors must be a cornerstone of Meiji Yasuda’s business operations and its reason for being.

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

The “Meiji Yasuda Philosophy” was formulated after reviewing changes in the business environment surrounding Meiji Yasuda and recognizing the mission Meiji Yasuda is being called to fulfill despite these or any potential changes. Building on our commitment to placing utmost value on customers—an unwavering commitment we continue to cherish today—this philosophy encapsulates our determination to tackle the challenge of taking a step forward toward a new growth stage.

The “Meiji Yasuda Philosophy” now serves as a “compass” indicating who we are, what we aim to achieve and what we hold dear. It constitutes the judgment criteria that should be given highest priority in every aspect of business operations. Today, this philosophy is understood by all employees at Meiji Yasuda.

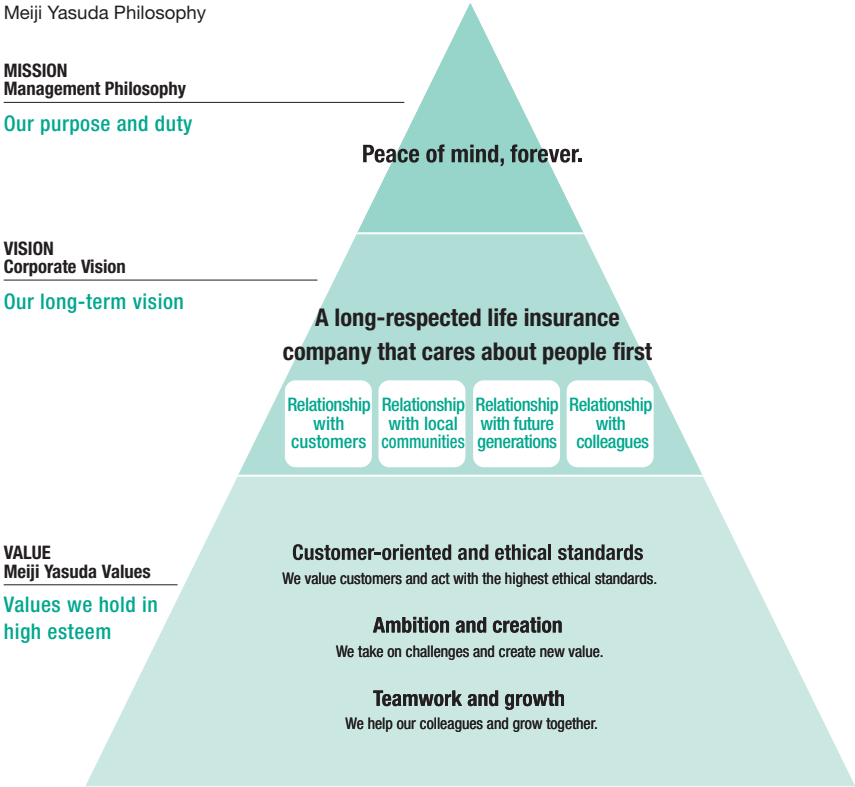
The 10-year plan “MY Mutual Way 2030” aims to achieve improvement in both social and economic value

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

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

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

We have thus clarified our policy, as a mutual company, of stepping up initiatives to contribute to the development of a sustainable society even as we pursue improvement in both social and economic value. Specifically, we are striving to



help people improve their health while advocating for stronger connections among individuals, as well as connections between individuals and regional communities. These fresh efforts are part of Meiji Yasuda’s initiatives to expand its roles as a life insurer. In these ways, we aim to become the best life insurer, respected by customers in local communities, as well as the industry’s leading company.

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

To realize our vision, we aim to “Expand our market share” and “Generate diverse value through co-creation”^{*1} under “MY Mutual Way Phase II,” which was launched in April 2024, with the aim of pushing ahead further with contributing to the resolution of social issues. By doing so, we will realize sustainable growth on a Groupwide basis while returning greater benefits to customers and society as a whole.

Over the past several years, people’s value systems have grown increasingly diverse and individualized due to radical changes in the environment. At the same time, public interest in sustainability is likely to only grow stronger. Against this backdrop, business corporations around the globe are being called upon to clarify “who they are,” “what they aim to achieve” and “what they hold dear.” Meanwhile, a growing number of consumers have begun shifting their purchasing behavior. They are selecting products and services by placing more consideration on the full meaning and impact of their purchases, as well as the businesses that stand behind them. I am convinced that, in the present era of change, a company capable of addressing various social issues through its business activities will win the esteem, trust and loyalty of both customers and local communities. This is exactly why we deem it important to expand our roles as a life insurer and address social issues head on by employing a long-term perspective even as we operate the mainstay life insurance business that embodies the spirit of mutual aid.

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

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

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

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

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

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

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

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

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

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

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

^{*2} Excluding reinsurance income



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

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

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

Expanding the scope of initiatives involving new partners overseas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

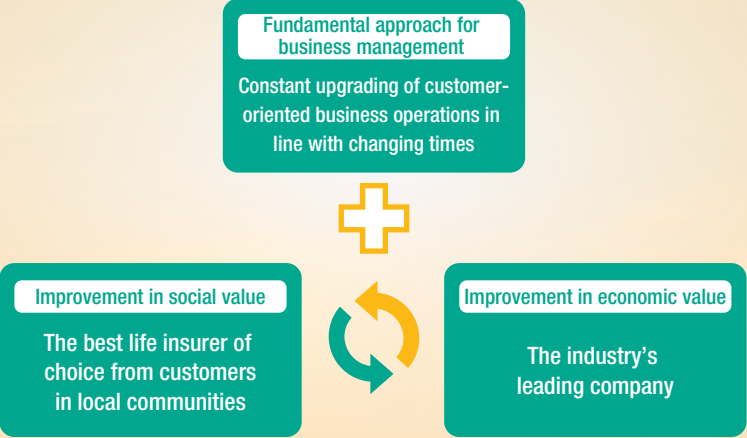
While adapting to radical social changes since the beginning of the Meiji era, both the Meiji Life Insurance Company (successor of Meiji Life Insurance Limited Company founded in 1881) and The Yasuda Mutual Life Insurance Company (successor of Kyosai Gohyakumei-Sha founded in 1880) strove to ensure customers’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



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

MY Mutual Way 2030

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



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

At a Glance

明治安田
MEIJI YASUDA

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

Corporate value

Group surplus

11,270 billion yen

Main financial indicators

Insurance premiums of the Group
(excluding reinsurance income)

3,409.4 billion yen

Base profit of the Group

626.4 billion yen

Financial soundness

Consolidated solvency margin ratio

1,063.9%

Group ESR

216%

External ratings from rating agencies

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

AA

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

AA

Moody's
Insurance financial strength rating

A1

S&P
Insurer financial enhancement rating

A+

Customers

Number of customers

12.27 million

Customer satisfaction ratings

68.2%

Diverse human resources

Consolidated number of employees

54,048

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

Number of MY Link Coordinators (sales personnel)

36,964

(As of April 1, 2025)

Signatories to partnership agreements with Meiji Yasuda

1,174

local governments, business corporations, etc.

Number of domestic sales bases

1,150

Of this, 19 bases for group insurance marketing departments

Overseas insurance business

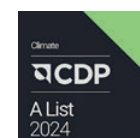
Six subsidiaries and affiliates in four countries

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

Approx. 600 billion yen

ESG-related external ratings

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



CDP Supplier Engagement Rating
Among highest rated



ESG Finance Awards Japan sponsored by the Ministry of the Environment
Awarded for the second consecutive year (2023 and 2024)



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

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



Notes:

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

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

Our 10-year plan

MY Mutual Way 2030

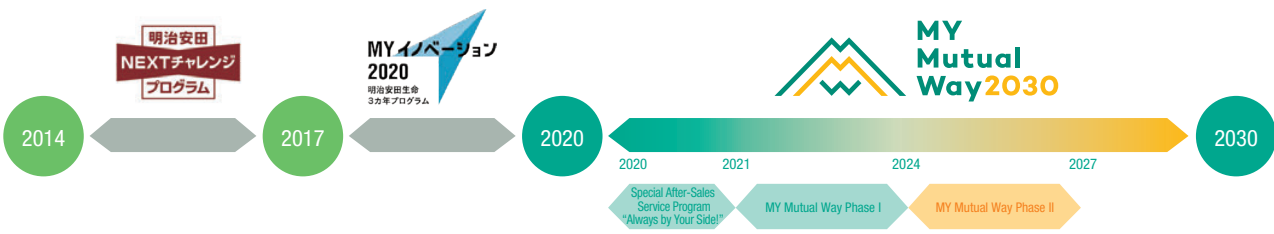
We have formulated this 10-year plan with the aim of directly addressing the rising sense of crisis over disruptive changes*1 in the business environment. In doing so, we began with a business environment analysis forecasting the next 30 years, then utilized a backcasting approach.*2

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

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

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

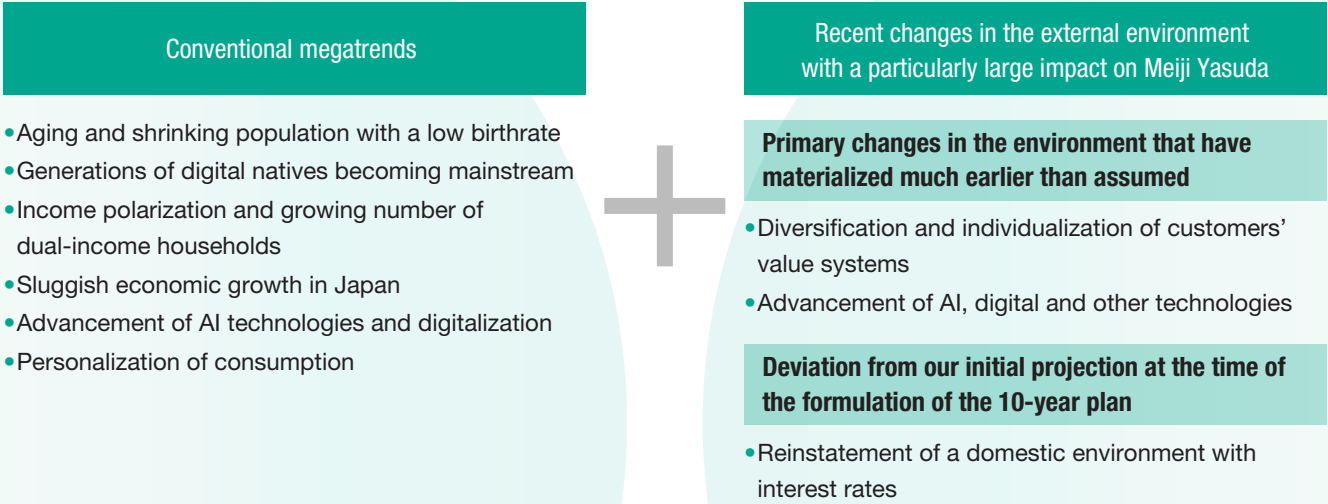
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”



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

Changes in the environment surrounding Meiji Yasuda

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



Vision toward 2030

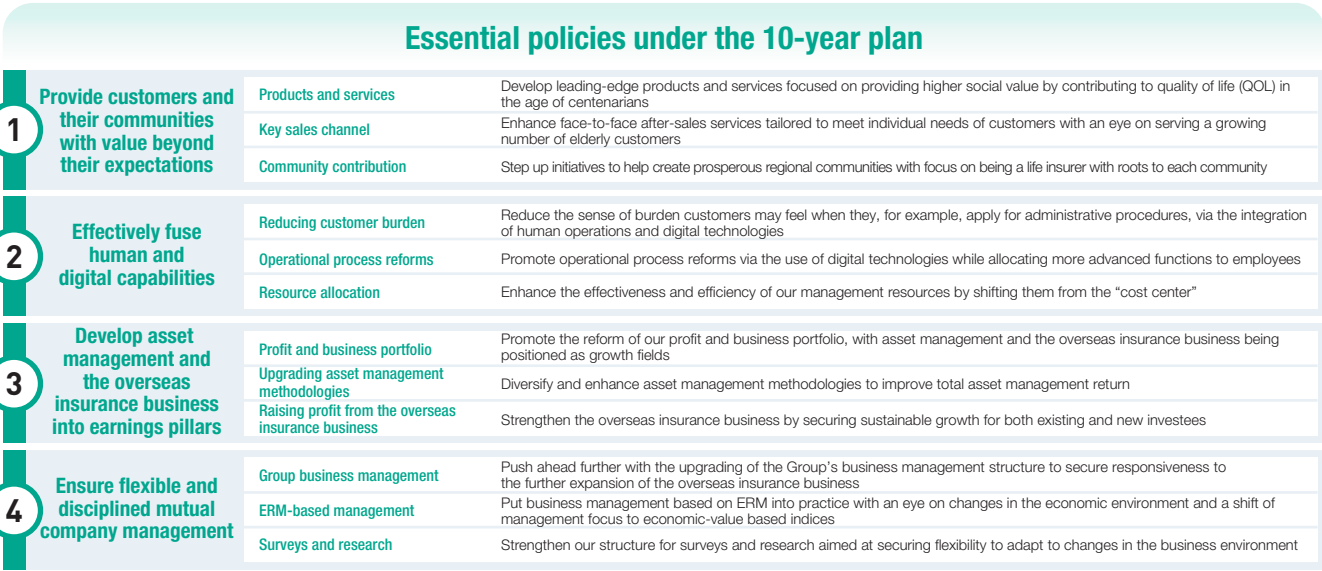
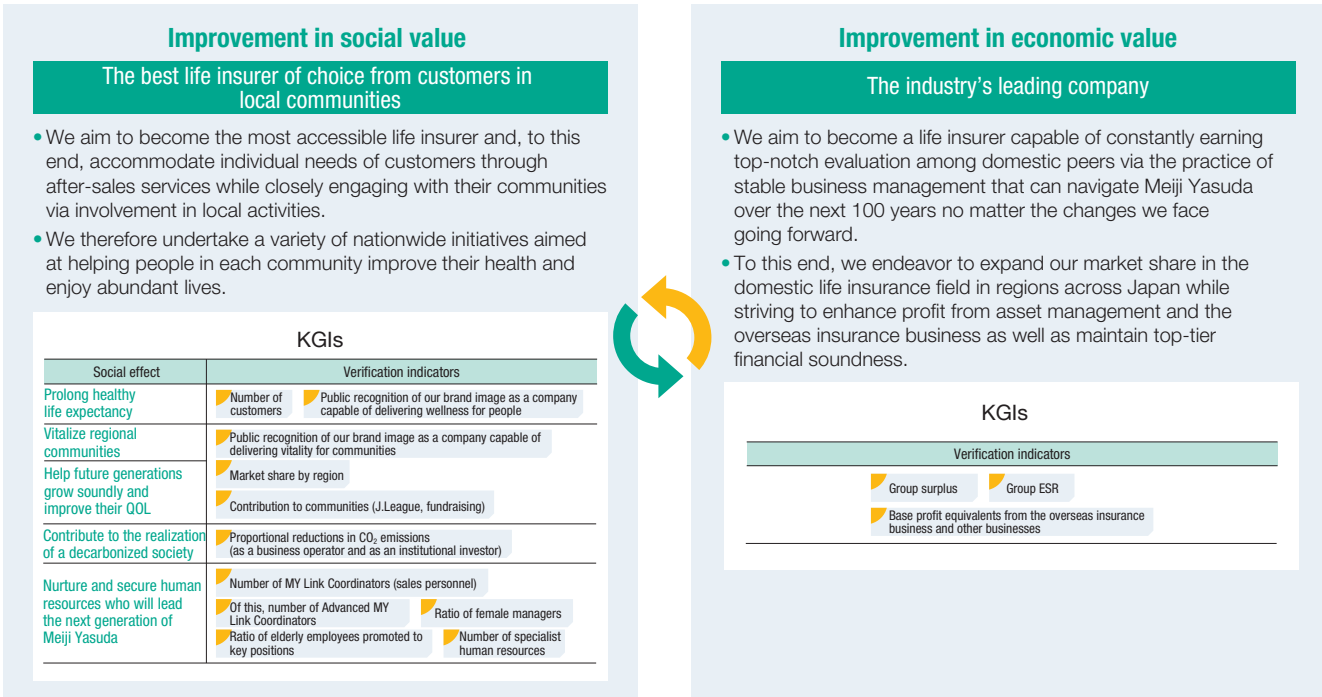
“MY Mutual Way 2030” aims to pursue customer-oriented business operations that transcend time while flexibly adapting to long-term change. Accordingly, this 10-year plan is based on the further enhancement of our customer-oriented business approach. By executing this plan, we aim to raise our corporate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

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

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

Fundamental approach for business management

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



Management Philosophy — Who we are —

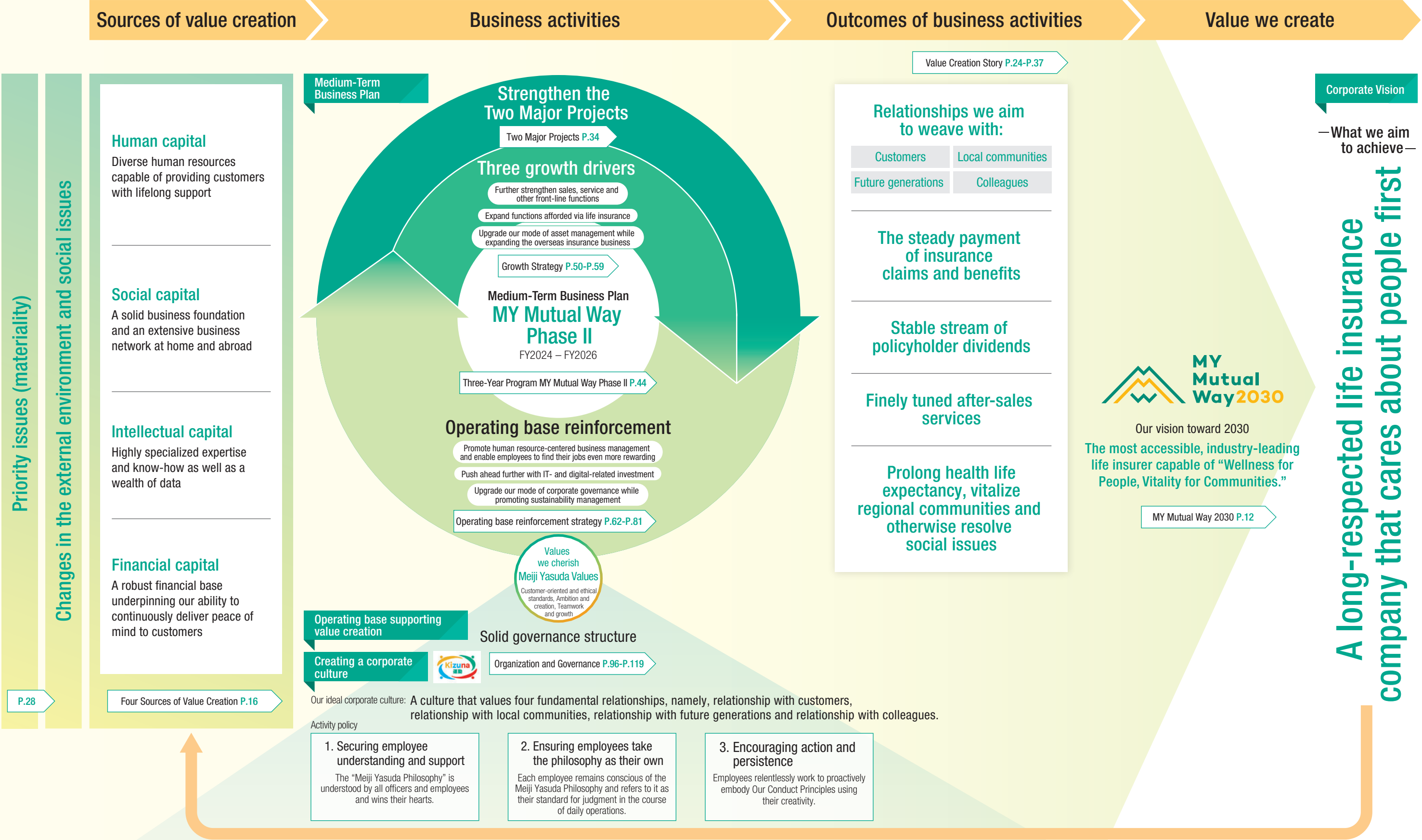
Peace of mind, forever

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

"Peace of mind, forever."

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

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



Four Sources of Value Creation

1

Human capital

Diverse human resources capable of providing customers with lifelong support
(As of March 31, 2025)

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

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

- The number of MY Link Coordinators (sales personnel): **36,964** (as of April 1, 2025)
Of this, the number of Certified Skilled Professionals of Financial Planning: **25,396**
- The number of employees in charge of group and corporate customers: **847**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative and other services: **2,146**

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

Corporate managers

Corporate managers supporting the Meiji Yasuda Group's business operations

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

General managers
Regional office general managers
Group insurance marketing general managers

Office managers
Group managers
Senior managers, etc.

Specialists

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

Senior fellows, Fellows

12 specialist fields

Actuarial

Accounting and tax accounting
IT
DX
Financial planning

Legal affairs
Internal control

Customer relations
Underwriting and claims

Asset management
Overseas business
Digital design

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

Ratio of women in manager or higher positions: **35.0%**

The representation of women in supervisory positions, including those tasked with supervising MY Link Coordinators: **Two thirds or more**

3

Intellectual capital

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

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

2

Social capital

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

Business foundation and network in Japan

- The number of customers in individual insurance marketing: **7.21 million***
* Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Sum of nonlife insurance policyholders (excluding redundant policies) with persons insured by group insurance with cancer coverage and persons insured by comprehensive group term life insurance for employees without dividends; all of whose policies were offered through our agency channel (e.g., MY Link Coordinators) and other channels, excluding group insurance marketing.
- The number of policies in force: **12,720,000***
* Non-consolidated performance; sum of individual life insurance and annuities
- The number of persons insured in group insurance marketing: **5,050,000***
* The number of persons insured by voluntary group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)
- Group life insurance in force: **115.2 trillion yen**
* Based on a survey conducted by Meiji Yasuda (No. 1 domestic share)*
- The number of partnership agreements

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

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

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

With universities: **9**
And more

The number of domestic sales bases: **1,150**
(Of this, 19 bases for group insurance marketing) (as of April 1, 2025)

Hokkaido-Tohoku (150 bases)

Hokuriku-Koshinetsu (85 bases)

Kanto (383 bases)

Tokai (145 bases)

Kinki (140 bases)

Chugoku-Shikoku (116 bases)

Kyushu-Okinawa (131 bases)

Business foundation and network in countries abroad

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

Legal & General (London)

Talanx AG (Hannover)

Meiji Yasuda Europe Limited (London)

TU Europa S.A. (Wroclaw)

TUIR Warta S.A. (Warsaw)

Beijing representative office (Beijing)

Thai Life Insurance PCL (Bangkok)

Founder Meiji Yasuda Life Insurance Co., Ltd. (Shanghai)

Meiji Yasuda Asia Pacific Pte. Ltd. (Singapore)

StanCorp Financial Group, Inc. (Portland)

Meiji Yasuda America Incorporated (New York)

Pacific Guardian Life Insurance Company, Limited (Honolulu)

Insurance subsidiary

Affiliate

Alliance partner

Local subsidiary/representative office

4

Financial capital

High level of growth potential, profitability and financial soundness*1 underpinning our ability to continuously deliver peace of mind to customers
(As of March 31, 2025)

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

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

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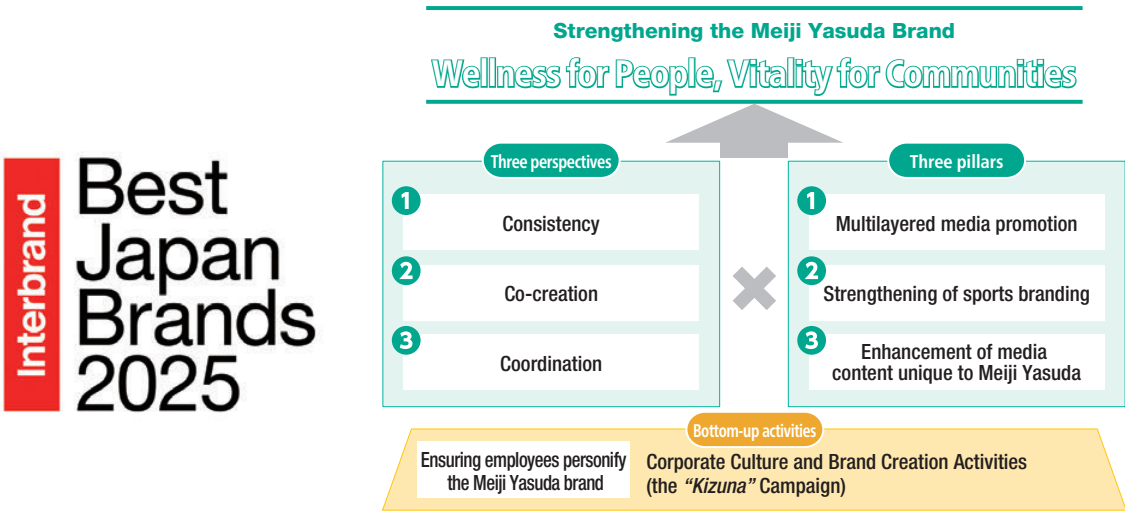


“Wellness for People, Vitality for Communities.”
We will strengthen the corporate brand to remain the first choice of our customers.

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

We have identified our vision toward 2030 as “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” In line with this vision, we are striving to improve Meiji Yasuda’s brand value and further reinforce its solid reputation in society. To date, we have focused on securing greater public recognition of our unique initiatives aimed at contributing to society in an impactful way. These are centered around the Two Major Projects, partnership initiatives involving J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and activities undertaken by MY Link Coordinators. In FY2024, the first year of “MY Mutual Way Phase II,” our promotional campaigns were consistently based on the “Meiji Yasuda Brand Statement,” which represents the worldview we aim to realize. Thus, we have striven to secure widespread recognition of our new brand name “Meiji Yasuda” by, for

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



Three pillars of our brand strategy

1 Multilayered media promotion

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

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

2 Strengthening of sports branding

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

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

3 Enhancement of media content unique to Meiji Yasuda

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

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

Corporate Culture and Brand Creation Activities

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

Purpose of the activities

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

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

Activity policy and our vision for corporate culture

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

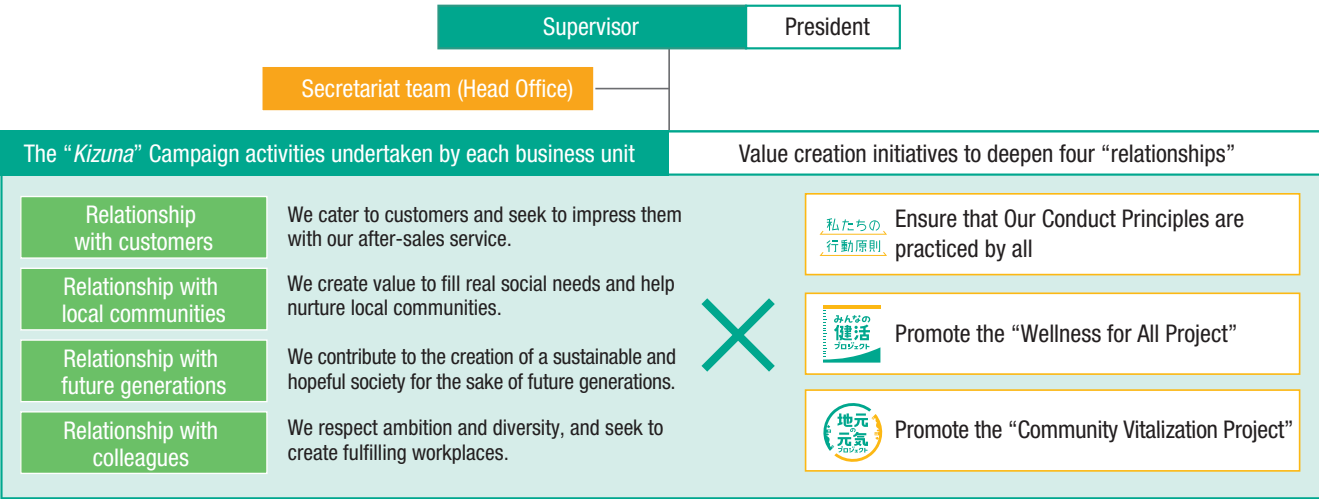
Our vision for corporate culture		• A culture that values four fundamental relationships, namely, relationship with customers, relationship with local communities, relationship with future generations and relationship with colleagues.
Activity policy	1. Securing employee understanding and support	• The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

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

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

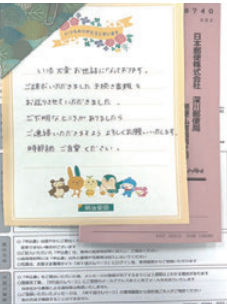
The campaign calls upon all employees operating at business bases nationwide to take tangible and spontaneous action to create new value in unique ways that only Meiji Yasuda is capable of. By doing so, Meiji Yasuda employees are proactively engaged in a variety of initiatives aimed at enhancing corporate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

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



Examples of initiatives to cultivate the “four relationships”

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



Relationship with customers

“MY Message” activity

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

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



Relationship with local communities

Watching J.League games at stadiums together

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

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



Relationship with future generations

Support the sound development of children
Protect the environment

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



Relationship with colleagues

Special week for “Our Conduct Principles”

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

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





Value Creation Story

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“MY Mutual Way 2030” 10-Year Plan and “MY Mutual Way Phase II” (FY2024 – FY2026) ...	26
Promoting Sustainability Management	
Initiatives to Address Priority Issues (Materiality)	28
MY Mutual Way Phase II	
Expand Our Roles as a Life Insurer	32
Two Major Projects:	
“Community Vitalization Project” and “Wellness for All Project”	34
Contribute to the Resolution of Social Issues	36

GO BEYOND.

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

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

"Peace of mind, forever."

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

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

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

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

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

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



We believe that we can accomplish more.

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

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

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

Wellness for People, Vitality for Communities

明治安田生命から、**明治安田**へ。

From Meiji Yasuda Life Insurance Company to Meiji Yasuda

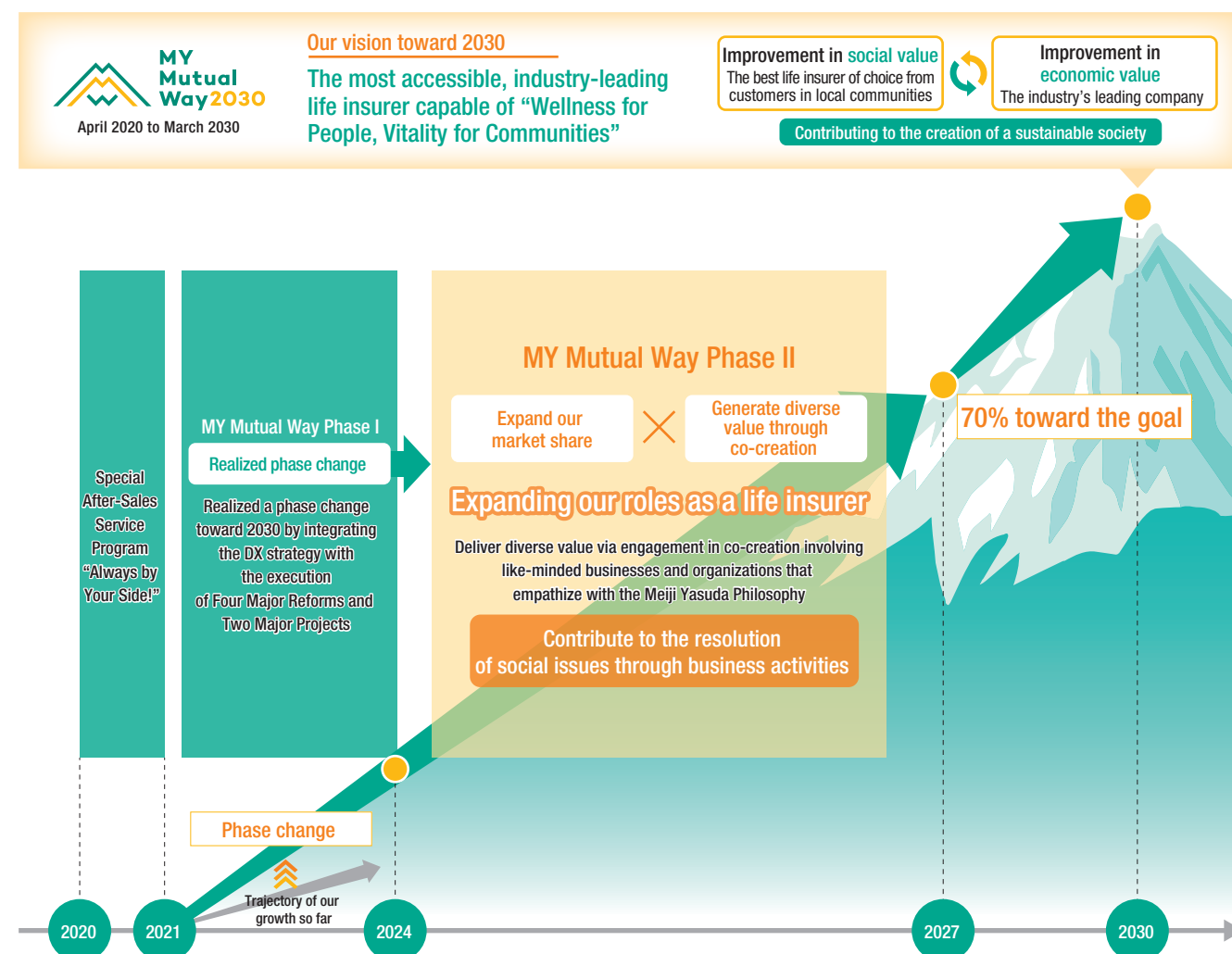
“MY Mutual Way 2030” 10-Year Plan and “MY Mutual Way Phase II” (FY2024 – FY2026)

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

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

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

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



Our Vision under “MY Mutual Way Phase II”

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

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

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

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

Improvement in social value

Improvement in economic value

Contribute to the resolution of social issues

Strive to create social value to resolve priority issues

Priority issues (materiality) for Meiji Yasuda

Prolong healthy life expectancy	3	3	3	3
Vitalize regional communities	11	11	11	11
Protect the environment and combat climate change	7	13	14	15
Help create a sustainable society through responsible investment as an institutional investor	3	7	11	13
Support the sound development of children	1	2	4	10
Ensure equal access to financial services	8	10	10	10
Promote human resource-centered business management	5	8	8	8
Respect human rights	10	16	16	16

Secure sustainable growth for the entire Group

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



Group Sustainability Policy

Meiji Yasuda Life Insurance Company (the “Company”) sets the Group Sustainability Policy that, along with shared values, guides the Meiji Yasuda Group (the “Group”).
Based on this policy, the Company is promoting concerted efforts rallying the strength of the entire Group, fulfilling the

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

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



Identification of priority issues (materiality)

Guided by its management philosophy, “Peace of mind, forever” Meiji Yasuda aims to pursue long-term, stable management as a mutual company while providing after-sales services finely tuned to individual needs of customers in light of their life stages. We believe that our thoughts behind these pursuits coincide with the SDGs, which aim to realize a sustainable society.
In FY2024, we reviewed priority issues (materiality) that have been selected from among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. As a result, we reorganized these priority issues into

eight items and confirmed their appropriateness through the in-house exchange of opinions as well as dialogue with external experts.
We have also redefined five items of “Prolong healthy life expectancy,” “Vitalize regional communities,” “Protect the environment and combat climate change,” “Promote human resource-centered business management,” and “Respect human rights” as priority issues requiring initiatives across the Group, with the aim of further promoting integrated Groupwide sustainability management in accordance with the Group Sustainability Policy.

Priority issues (materiality)

Addressed through Two Major Projects, etc.

Prolong healthy life expectancy ★



Vitalize regional communities ★



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

Protect the environment and combat climate change ★



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

 etc.

Support the sound development of children



Promote human resource-centered business management ★



Ensure equal access to financial services



Respect human rights ★



★: Priority issues requiring initiatives across the Group

Identification process

STEP 1.

Identify social issues relevant to Meiji Yasuda

Identify relevant social issues from among the social issues addressed by the 17 goals and 169 targets of the SDGs based on our perspective as a life insurer with roots in Japan.

STEP 2.

Consider the impact of the issues on stakeholders and their relevance to our business activities

Screen the items identified via Step 1 to select eight priority issues that have relatively high impact on stakeholders (customers, local communities, future generations, and colleagues) while also being highly relevant to our business activities.

STEP 3.

Exchange opinions among employees

Conduct the in-house exchange of opinions regarding the relationship between Meiji Yasuda’s vision and selected priority issues among employees in a manner that transcends divisional boundaries and job categories.

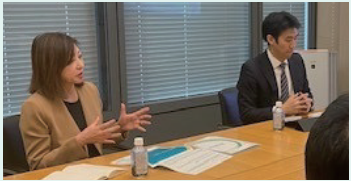
STEP 4.

Conduct dialogue with external experts

Confirm the appropriateness of materiality via dialogue with external experts.

Dialogue themes

- The appropriateness of materiality in light of roles to be fulfilled by Meiji Yasuda as a business operator and an institutional investor
- The comprehensiveness of materiality in terms of how it encompasses the Company’s wide range of shareholders, etc.



Dialogue with SDG Impact Japan

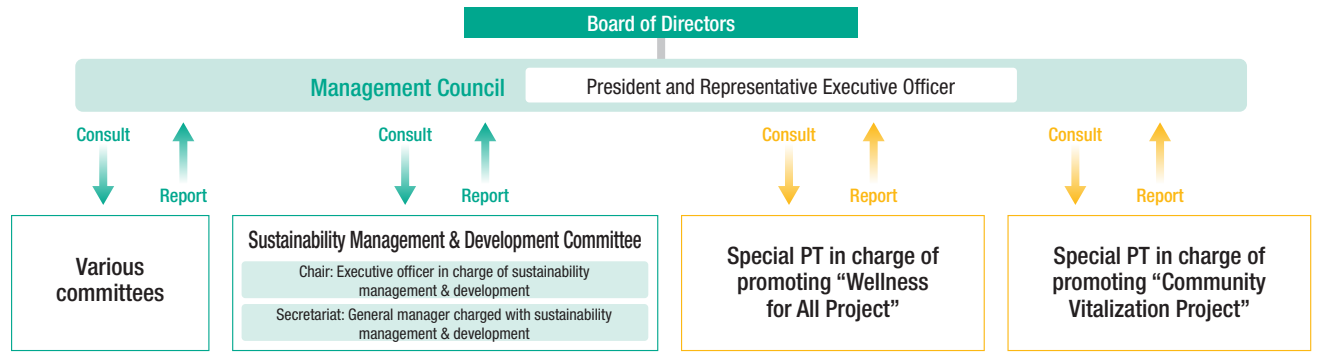
STEP 5.

Make a management decision

The Board of Directors receives reports on the priority issues identified via the steps described above and finalizes them after deliberations by the Sustainability Management & Development Committee and the Management Council.

Promotion structure (governance)

With the aim of strengthening initiatives to contribute to the creation of a sustainable society, we appointed an executive officer in charge of sustainability management & development. At the same time, a general manager position was created and charged with sustainability management & development.
Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council. This committee is tasked with formulating overall strategies regarding Meiji Yasuda’s sustainability management, deliberating its policies for initiatives to address priority issues (materiality) and monitoring the status of their progress. Under this committee, Special Project Teams (PTs) are in place to address specific themes deemed to bear particular importance in terms of how we help “Prolong healthy life expectancy” and “Vitalize regional communities.” These PTs thus deliberate and consolidate measures to address these issues and deliver periodic reporting on their conclusions to the Management Council and the Board of Directors, respectively.



Role of meeting bodies

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

Risk Management

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

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

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

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

Priority issues	Risks and opportunities		Main initiatives	Metrics & targets	Relevant SDGs																				
Prolong healthy life expectancy	Risks	• Increase in the volume of benefits paid in connection with hospitalization, surgeries, status requiring nursing care and other incidents when gaps grow between average longevity and healthy life expectancy	“Wellness for All Project” • Provide products designed to assist customers in their health improvement efforts and, to this end, encourage policyholders to undergo periodic health and cancer checkups • Provide information and services that include the prediction of future disease risks and otherwise contribute to illness prevention and health improvement • Provide people with insights regarding illness prevention and health improvement and encourage them to change their behavior by, for example, holding events nationwide	Contribute to the improvement of QOL and the prolongation of healthy life expectancy Metrics • The cumulative number of policies signed for products designed to support “Wellness Activity”: 1,711 thousand (as of March 31, 2025) • The status of improvement in terms of difference between the actual age of policyholders and a typical reference point as determined by the comprehensive health analysis** (based on the period of enrollment in products designed to support “Wellness Activity”): Approx. -1.4 years (based on a FY2024 survey) • The ratio of individuals whose health awareness has grown stronger over the past year*: 75.3% (based on a FY2024 survey on policyholder health awareness) • The number of individuals who participated in health promotion events: 2.15 million (FY2024 results)																					
	Opportunities	• Increase of new products and services and the resulting expansion of markets on the back of ever-higher health awareness among the general public and the growing importance of health & productivity management for corporations																							
Vitalize regional communities	Risks	• The shrinkage of the market size due to the depopulation of rural regions and their weakening economies which will, in turn, deprive regional communities of their vitality • The ongoing weakening of social connections among individuals and a resulting decrease in contact points with customers	“Community Vitalization Project” • Hold events and seminars in collaboration with, for example, local governments and community centers while providing information regarding public services that could be helpful to resolving issues citizens are confronting • Host health promotion events, help raise public awareness of blood donations and push ahead with other activities utilizing roadside stations while acting in collaboration with J.League, the Japan Ladies Professional Golfers' Association (JLPGA), and other organizations to hold sports events • Assist businesses and organizations supporting local communities in their efforts to practice health & productivity management and contribute to the SDGs	Advocate for the provision of social connections and act as a bridge among community residents Metrics • The number of partnership agreements signed with local governments: 1,078 (As of March 31, 2025) • The number of cases in which information regarding public services was delivered: Approx. 3.8 million cases (FY2024) • The number of individuals who participated in the “Community Vitalization Project”: Approx. 8.23 million (FY2024)																					
	Opportunities	• Deliver new value as an insurer by contributing to the vitalization of regional economies via collaboration with local governments and helping local residents resolve issues they are confronting in connection with their own health, nursing care, child rearing and other matters • Expand contact points with local customers, businesses and organizations by acting in collaboration with community centers, roadside stations and other public sector facilities																							
Protect the environment and combat climate change	Risks	• An increase in the payment of insurance claims and benefits due to the growing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke • An impairment of the value of our investees due to deterioration in the business performance of investees engaged in CO₂ emission-intensive operations	Strengthen initiatives to achieve net-zero CO₂ emissions status by the end of FY2050 from the standpoint of both a business operator and an institutional investor • Further reduce energy consumption while promoting the phased introduction of renewable energy, with the aim of reducing CO₂ emissions from our own operations • Proactively execute ESG investment and financing while stepping up engagement with investees to encourage them to reduce the volume of CO₂ emissions from their operations	Metrics & targets • The volume of CO₂ emissions (comparison with FY2013 actuals) Emissions as a business operator (Scope 1 & 2: emissions from the Meiji Yasuda Group; Scope 3: non-consolidated emissions from the Company) <table><tr><th></th><th>Results for FY2024</th><th>Targets for FY2030</th><th>Targets for FY2050</th></tr><tr><td>Scope 1 & 2</td><td>-58%</td><td>-67%</td><td>-100% Net zero emissions</td></tr><tr><td>Scope 3</td><td>-26%</td><td>-40%</td><td></td></tr></table> Emissions from portfolio as an institutional investor (Meiji Yasuda; non-consolidated) <table><tr><th></th><th>Results for FY2023</th><th>Targets for FY2030</th><th>Targets for FY2050</th></tr><tr><td>Emissions from Investees (Scope 1 & 2)</td><td>-49%</td><td>-50%</td><td>-100% Net zero emissions</td></tr></table> • The ratio of renewable energy used: 100% by the end of FY2040 (FY2024 results: 39%)		Results for FY2024	Targets for FY2030	Targets for FY2050	Scope 1 & 2	-58%	-67%	-100% Net zero emissions	Scope 3	-26%	-40%			Results for FY2023	Targets for FY2030	Targets for FY2050	Emissions from Investees (Scope 1 & 2)	-49%	-50%	-100% Net zero emissions	
		Results for FY2024		Targets for FY2030	Targets for FY2050																				
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	Results for FY2023	Targets for FY2030	Targets for FY2050																						
Emissions from Investees (Scope 1 & 2)	-49%	-50%	-100% Net zero emissions																						
Opportunities	• Growing needs for new insurance products and services designed to address risks arising from winds and flooding damage, heat stroke and infectious diseases • Growing opportunities for investment in and financing for businesses and projects associated with research, development and capital expenditure aimed at minimizing carbon emissions																								

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

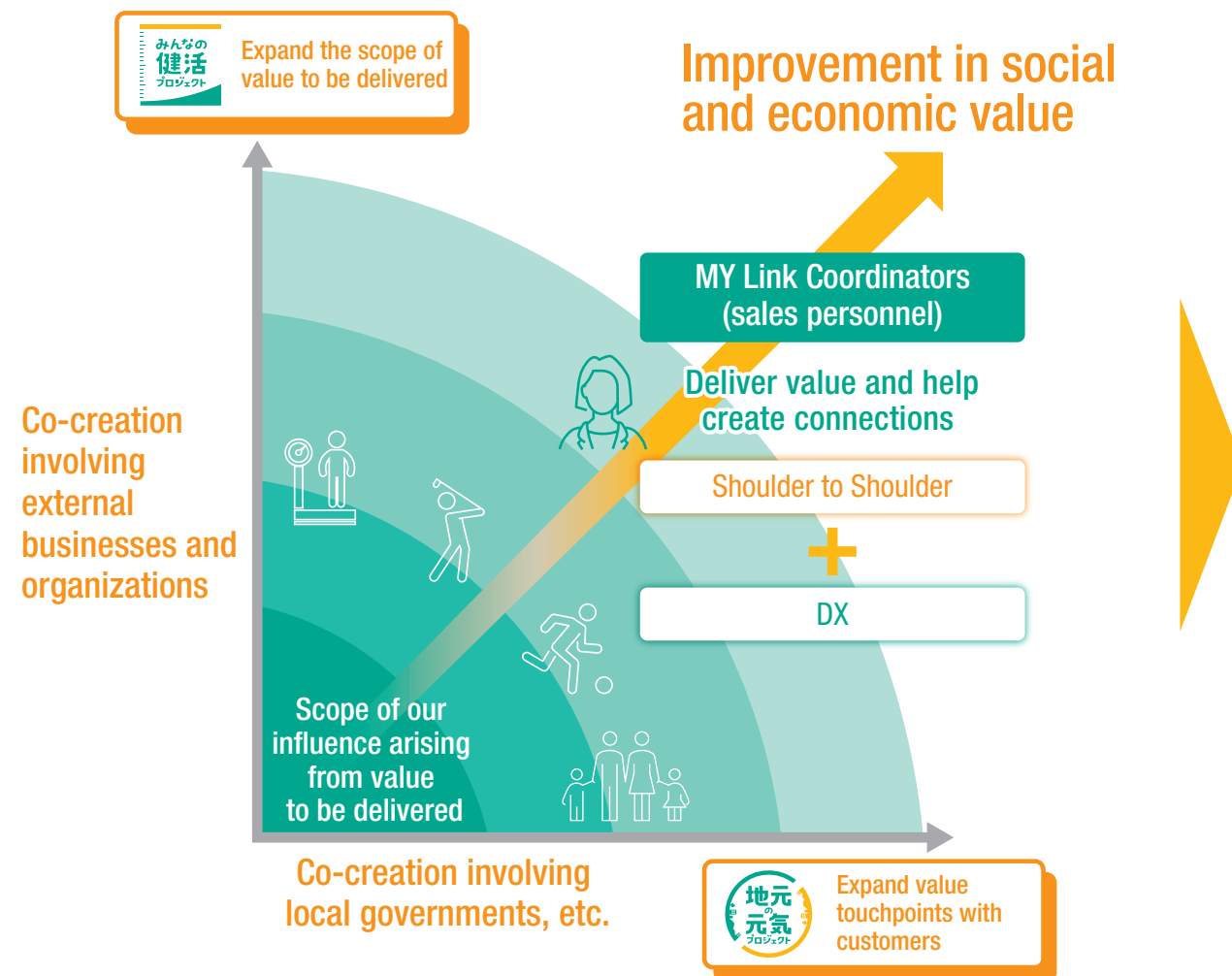
*2 Ratio among policyholders enrolled in “Best Style with Health Cash Back” includes individuals whose health awareness has always been high.

Priority issues	Risks and opportunities		Main initiatives	Metrics & targets		Relevant SDGs					
Help create a sustainable society through responsible investment as an institutional investor	Risks	• Insufficient response to investor requests regarding the provision of means to facilitate the resolution of social issues	• Promote ESG investment and financing to pursue priority themes, namely, “Realize a carbon-free society,” “Protect biodiversity” and “Address other social issues (human rights, etc.)” as well as to “Prolong healthy life expectancy” and “Vitalize regional communities” while expanding the volume of funds allocated to impact financing • Upgrade our mode of engagement (dialogue) with investees	Metrics & targets		3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION etc.					
	Opportunities	• Contribution to the resolution of environmental and social issues around the globe as well as the vitalization of Japan’s regional economies through ESG investment and financing, which is also expected to result in the enhancement of our investees’ corporate value		<table><tr><td></td><td>Target for Medium-Term Business Plan (FY2024–FY2026)</td><td>FY2024 results</td></tr><tr><td>ESG investment and financing</td><td>800 billion yen</td><td>Approx. 600 billion yen</td></tr><tr><td>Of this, impact finance</td><td>170 billion yen</td><td>Approx. 84 billion yen</td></tr></table> • The quantitative and qualitative enhancement of engagement (sustainability-focused dialogue) The number of dialogue events FY2026 target: 100 annually (FY2024 results: 83) The content of dialogue: Delivering proposals aimed at encouraging the creation of positive social impact			Target for Medium-Term Business Plan (FY2024–FY2026)	FY2024 results	ESG investment and financing	800 billion yen	Approx. 600 billion yen
	Target for Medium-Term Business Plan (FY2024–FY2026)	FY2024 results									
ESG investment and financing	800 billion yen	Approx. 600 billion yen									
Of this, impact finance	170 billion yen	Approx. 84 billion yen									
Support the sound development of children	Risks	• Stagnant future expansion in our customer base due to the lack of robust support extended by Meiji Yasuda to children who will constitute future generations, such as programs aimed at helping them stay emotionally and physically healthy while receiving quality education to acquire asset-building literacy and navigate the coming era of centenarians	• Provide financial and insurance education as well as environmental education aimed at helping children learn about how important the natural environment is and why protecting it is so significant • Hold sports clinics for children while helping them grow soundly via cultural interactions and exchanges with fellow community members • Act in collaboration with local governments to support citizens during parenthood, in addition to supporting the upbringing of children with developmental disorders through initiatives undertaken by foundations	Metrics		1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES					
	Opportunities	• Future expansion in our customer base due to the provision of financial and insurance education, etc., and the resulting enhancement of children’s financial literacy • Improvement in Meiji Yasuda’s public recognition and the widespread acceptance of its brand image through the success of our efforts to support future generations		• The number of schools at which financial and insurance education was provided: 2,629 (cumulative total as of FY2024) • The degree of public acceptance of our ideal corporate image as a contributor to future generations							
Ensure equal access to financial services	Risks	• In the face of the increasing diversity of people living in society, the Company may suffer a loss of transactional opportunities or face a decline in customer satisfaction if insufficient consideration is given to convenience delivered via procedures and other services	• Promote initiatives under the banner of “Easy Access to Insurance for Everyone” to improve the convenience of procedures and other services to accommodate needs of customers with diverse characteristics, including elderly people, people with disabilities, members of the LGBTQ community and foreign nationals	Metrics		8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES					
	Opportunities	• Expand the foundations supporting Meiji Yasuda’s growth and improve customer satisfaction by securing in-depth understanding of the diverse characteristics of customers and by resolving inconveniences they perceive with our procedures in a way that aligns with their individual circumstances		• The status of customer complaints related to financial inclusion • Customers’ ratings of our procedures in terms of financial inclusion							
Promote human resource-centered business management	Risks	• Deterioration in Meiji Yasuda’s competitiveness due to the lack of human resources in terms of both quantity and quality reflecting such factors as delays in human resource recruitment and development • Deterioration in Meiji Yasuda’s ability to adapt to radical changes in the environment due to the excessive homogeneity of human resources	• Enable elderly employees to continue career building, remain highly motivated to work and otherwise serve as active workforce components while developing a workplace environment that is friendly to employees with disabilities • Promote skill and career development programs offered under “MY University,” an in-house university • Set targets for the promotion of women to managerial positions and develop a training structure for female managerial candidates while creating a workplace environment supportive of employees who are members of the LGBTQ community and facilitating employee understanding of sexual minorities	Metrics & targets (results for FY2024)		5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH					
	Opportunities	• Enhance corporate competitiveness by enabling diverse human resources to inspire one another and realize their full potential; realize a virtuous cycle of improving corporate value, attracting excellent human resources and improving employee engagement		• Total corporate attractiveness ratings^①: 71.6% (FY2025 target: improvement from the FY2024 level) • Ratio of female managers: 35.0% (FY2025 target: 35.0% or more) • Ratio of eligible male employees who took childcare leave: 100% (FY2025 target: 100%) • The number of specialist human resources: 522 (FY2025 target: 580)							
Respect human rights	Risks	• Deterioration in stakeholders’ trust in Meiji Yasuda due to the lack of consideration given to human rights and a decline in its corporate value due to its involvement in human rights violations	• Implement human rights due diligence based on the Human Rights Policy while providing employees with training focused on human rights-related topics to help them raise their human rights awareness and enable them to promote efforts to ensure respect for customers’ human rights • Encourage investees to promote initiatives to ensure respect for human rights in the course of dialogue focused on sustainability-related topics • Confirm the status of particular outsourcees to determine whether they have structures for promoting sustainability in place and undertake initiatives to ensure respect for human rights	Metrics		10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS					
	Opportunities	• Improve Meiji Yasuda’s corporate trustworthiness by helping employees raise their human rights awareness in addition to encouraging customers, investees and business partners to ensure respect for human rights		• The implementation status of human rights-related training (All officers and employees underwent training in FY2024) • The number of reports received by our whistleblowing channel • The status of our initiatives in the area of human rights in terms of whether they fulfill the 10 Principles of the UN Global Compact							

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

Expand Our Roles as a Life Insurer

Deliver diverse value via co-creation



To date, Meiji Yasuda has developed robust relationships with diverse partners, including more than 1,000 local governments nationwide, J.League (Divisions 1, 2 and 3), the Japan Ladies Professional Golfers' Association (JLPGA), roadside stations and community centers, by acting in collaboration with them through the implementation of Two Major Projects (the "Wellness for All Project" and the "Community Vitalization Project") and other endeavors.

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

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

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

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

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

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

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

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

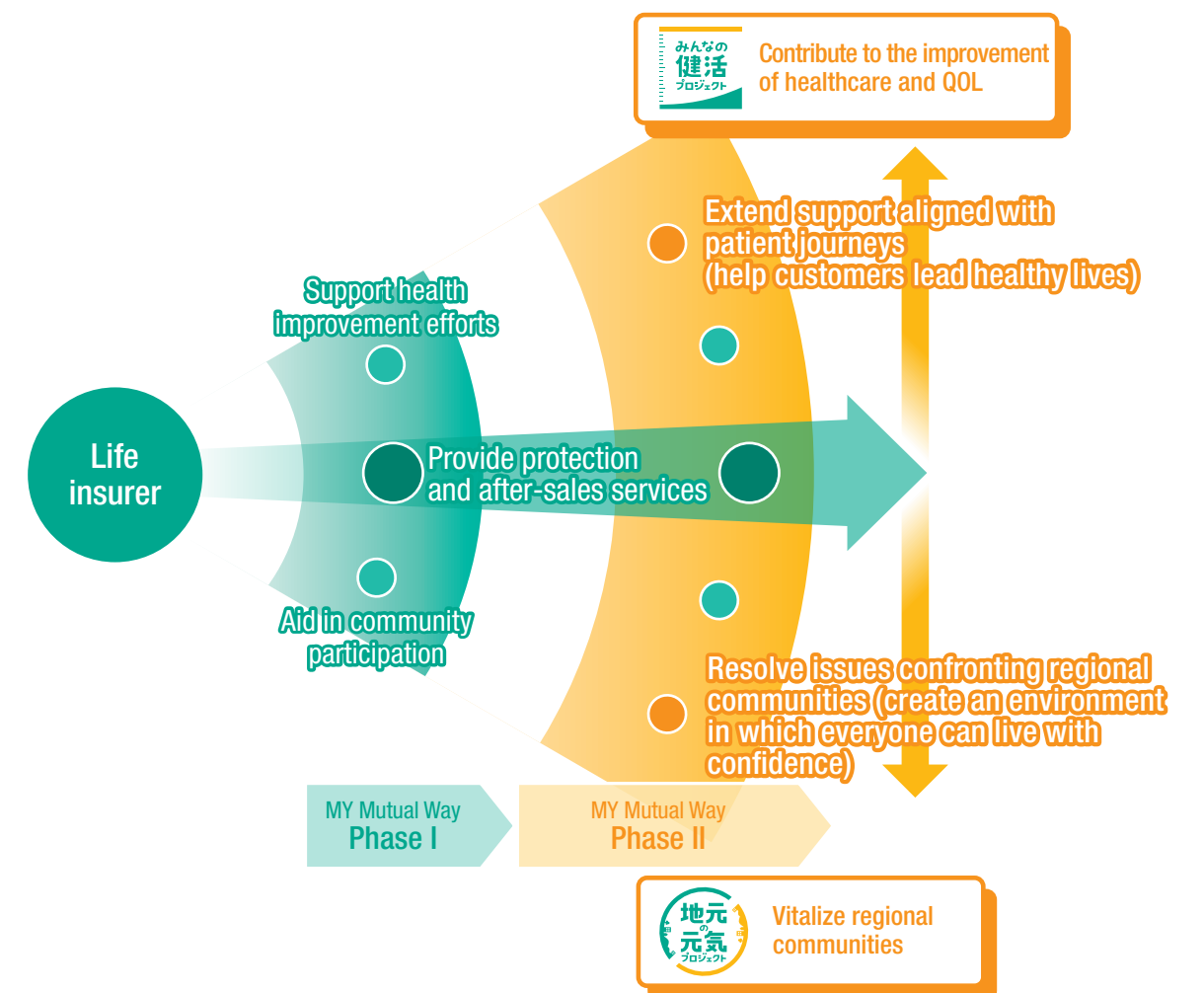
We call this stance "Shoulder to Shoulder," and will strive to embody it through our business activities.



Specific value to be delivered

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

Upgrade our role as a life insurer



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

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

With regard to "the improvement of healthcare and QOL," we will deliver a diverse range of healthcare services aligned with the patient journeys*2 of our customers via co-creation involving external business corporations and organizations. Simultaneously, we will extend comprehensive support to customers and help raise their QOL by encouraging them to improve their health via MY Link Coordinators (sales personnel) and digital tools.

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

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

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

Expand value touchpoints with customers

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



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

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

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

Support future generations to help realize a sustainable society

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

Concept

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

Details of initiatives

To enable people of regional communities to maintain and improve their emotional and physical health, we strive to assess issues they are confronting in the four areas, namely, “health improvement,” “nursing care,” “child rearing” and “disaster & crime prevention.” We provide them with helpful information regarding relevant public services in addition to encouraging them to undergo health checkups and cancer checkups. We also notify them of public seminars aimed at imparting knowledge regarding cardiovascular diseases, dementia, and other health issues.

In collaboration with local governments and other partners, we also host “Meiji Yasuda's Health Checkups” utilizing cutting-edge medical equipment. At the same time, we sponsor health promotion events in tandem with J.League and the JLPGA while endorsing “Kenko-Mahjong,” which is considered beneficial in terms of preventing dementia and other such illnesses. Furthermore, we sponsor such events as the “Meiji Yasuda Coloring Competition for Adults.”

To support future generations to help realize a sustainable society, we co-sponsor or participate in traditional festivals that have been cherished in local communities, in addition to providing on-demand classes for elementary, junior high and high school students to instill insurance and financial literacy. Educational events sponsored by Meiji Yasuda also include the “Kids' Job Expo,” a job experience workshop aimed at enabling children to find the right job in their own communities or develop their career visions.

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

Achievements under the Community Vitalization Projects

The number of individuals who participated in the Community Vitalization Project^{*1,2}:

8.23 million yen

The number of partnership agreements with local governments^{*3}:

1,078 local governments

The number of cases in which information regarding public services was delivered^{*1}:

Approx.

3.8 million cases

The amount of donations under the “Employee Giving Campaign to Support MY Local Community”^{*1}:

880 million yen



In FY2024, we were chosen to receive the Consumer Affairs Agency Commissioner's Award under the agency's Consumer-Oriented Management Excellence Award program. This was in recognition of our activities aimed at providing citizens with information regarding public services.

^{*1} Figures for the period from April 2024 to March 2025

^{*2} The number of participants in health promotion events, including “Meiji Yasuda's Health Checkups,” as well as those who watched soccer games at stadiums or joined golf-related and other sports events as part of the project

^{*3} Cumulative total as of March 31, 2025

Expand the scope of value to be delivered

Achieve better health together

みんなの健活プロジェクト

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

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

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



Concept

- We will strive to raise the ratio of people who undergo “Kenshin” health checkups and cancer checkups to periodically confirm their health status and detect diseases, and we will assist them in their illness prevention efforts through products, services and campaigns & events.

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

Details of initiatives

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

As for services, we deliver the “MY Wellness Activity Report” service, which includes providing customers with a comparable reference point indicating their comprehensive health status and illness risk prediction based on checkup results they have submitted. We will continue to provide customers with helpful services and information to assist them in their illness prevention and health improvement efforts.

In January 2025, we released “Best Style with Health Cash Back Cardiovascular Disease Prevention Pro.” This product is designed to deliver new value to customers by combining “protection” and “services” in a way that can respond to the characteristics of cardiovascular diseases as well as changes in the policyholder's health conditions, starting from the prevention of serious symptoms.

In terms of campaigns & events, we host “Meiji Yasuda's Health Checkups,” which allow participants to casually assess their health status via the use of cutting-edge measurement equipment. In addition to hosting these and other events across the country, we promote the “QOL Health Checkups Meiji Yasuda × Hirotsaki University,” through which participants can quickly undergo examinations of their overall health status and receive results immediately. We are thus striving to enhance the content of campaigns & events aimed at encouraging customers to change their behavior.

Achievements under the Wellness for All Project

Products designed to support customer's “Wellness Activity”^{*4}
The cumulative number of policies sold:

1,711 thousand^{*5}

The cumulative amount of premiums refunded under Health Support Cash Back:

26.6 billion yen^{*5}

The ratio of individuals whose health awareness has grown stronger over the past year^{*6}:

73.5%

The number of individuals who participated in health promotion events:

2.15 million^{*7}



A health promotion event held at a roadside station

Policyholders of “Best Style with Health Cash Back”
(Based on a FY2025 survey on policyholder health awareness)

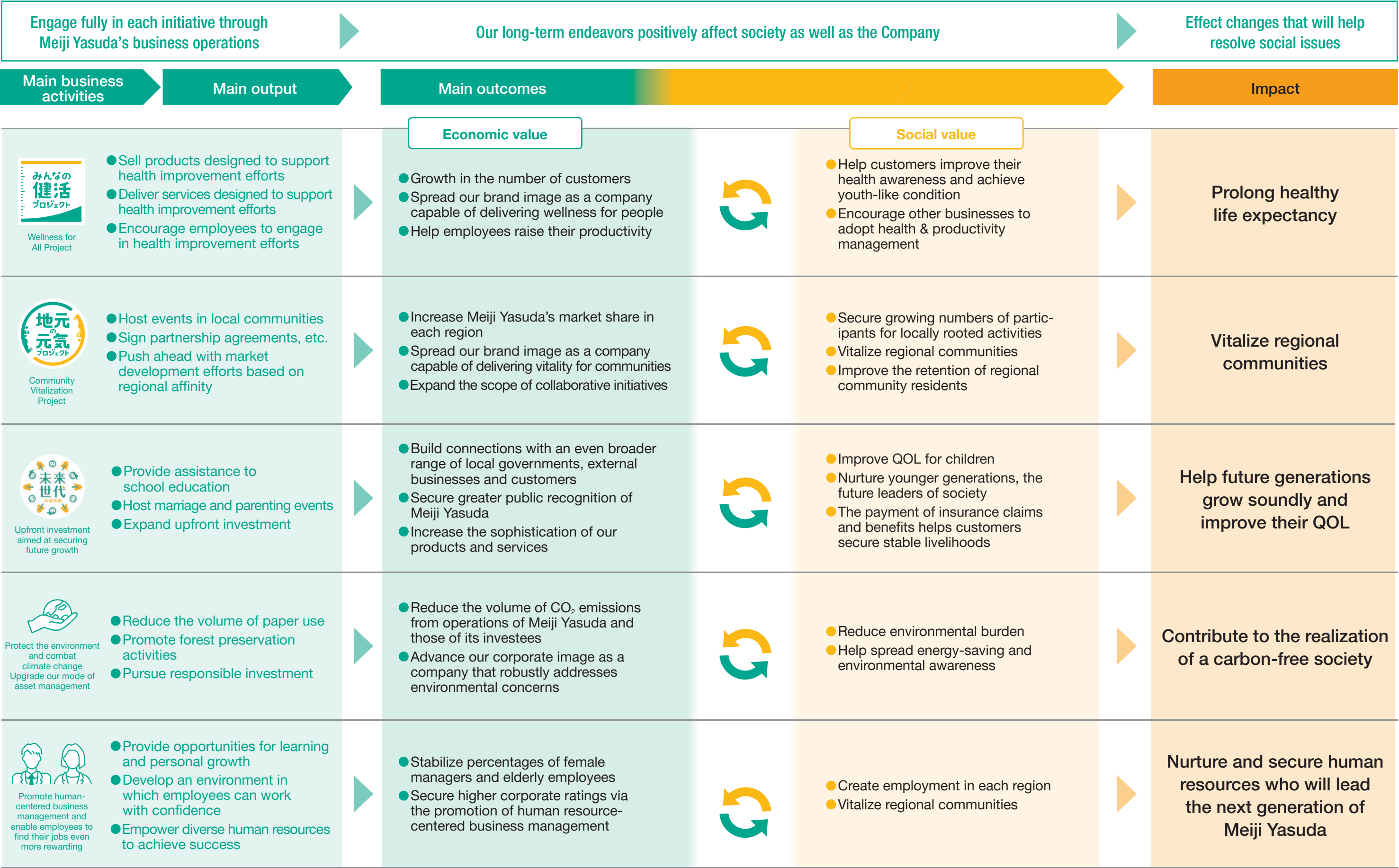
^{*4} Scope: “Best Style with Health Cash Back,” “Dementia Insurance for Your Future,” “Dementia Insurance for Your Future: MCI Plus,” “Dementia Care,” “Dementia Care MCI Plus” and “Cardiovascular Disease Prevention Pro”

^{*5} Cumulative total as of March 31, 2025

^{*6} Includes individuals whose health awareness has always been high

^{*7} The figure pertains to results for the period from April 2024 to March 2025.

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





Growth Strategy

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Major Achievements of Successive Business Plans (FY2011 to FY2020)

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

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

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

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

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

FY2011 to FY2013 Meiji Yasuda New Development Program

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

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

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

FY2014 to FY2016 Meiji Yasuda NEXT Challenge Program

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

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

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

FY2017 to FY2019 MY INNOVATION 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*4 Number as of April 1, 2021

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

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

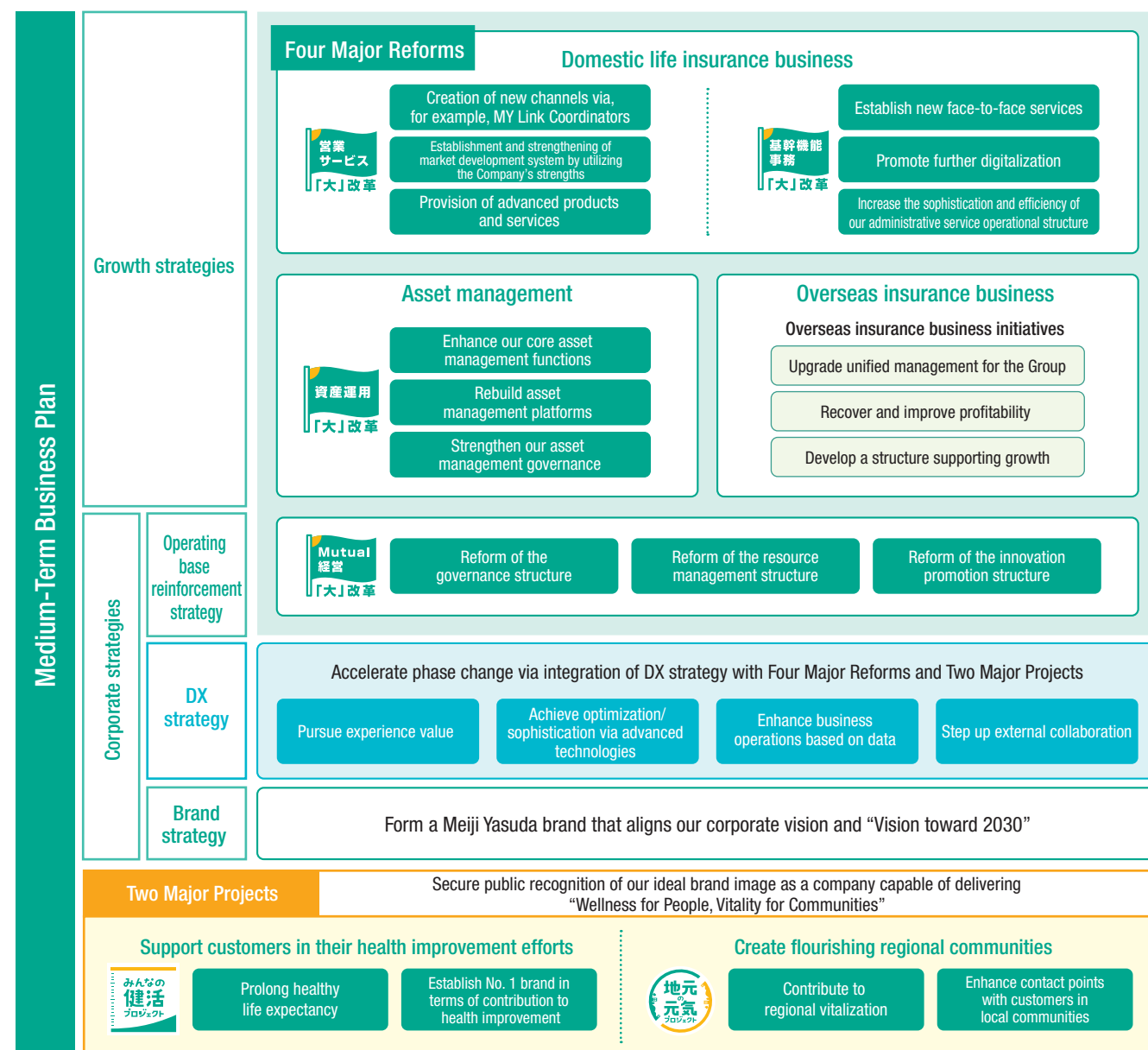
*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."

Overview of “MY Mutual Way Phase I”

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

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

MY Mutual Way Phase I



Corporate Culture and Brand Creation Activities

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

Main achievements

● Four Major Reforms

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

- Major reform of sales and services**
 - Instituted the “MY Link Coordinator” system while implementing a social contribution-oriented sales model (e.g., providing information regarding public services)
 - Established a digital-driven sales model for group insurance marketing
- Major reform of core functions and administrative services**
 - Launched new face-to-face service activities undertaken by administrative service concierges
 - Released an administrative service that leverages Japan’s “My Number” system (a government-run personal identification service), the first of its kind in the industry
- Major reform of asset management and the overseas insurance business**
 - Developed even more robust asset allocation functions while diversifying and enhancing asset management methodologies
 - Expanded the scope of ESG investment and financing, stewardship initiatives and other endeavors related to responsible investment
 - Enhanced our existing portfolio of investees in the overseas insurance business
 - Executed two bolt-on investment deals through StanCorp Financial Group, Inc. (Securian and Elevance)
- Major reform of mutual company management**
 - Enhanced the effectiveness of enterprise risk management (ERM) e.g., establishment of “MY Mutual Dividends,” announcement of “Management Policy Aligned with the Level of Financial Soundness”
 - Further increased the sophistication of disciplined mutual company management
 - Enhanced initiatives that transcend business categories and involve entities across the Group
 - Stepped up sustainability management, resulting in Meiji Yasuda’s inclusion in the “A list” under the CDP Climate Change Assessment

● Two Major Projects

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

- みんなの健活プロジェクト (Wellness for All Project)**
 - Enhanced our lineup of products designed to support customer’s “Wellness Activity” and encourage them to undergo health checkups and cancer checkups
 - Delivered “MY Wellness Activity Report,” provided customers with opportunities to engage in physical exercise via collaboration with J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and otherwise supported their health improvement efforts
- 地域の元気プロジェクト (Community Vitalization Project)**
 - Cultivated even stronger ties with communities by acting in collaboration with local businesses, local governments, roadside stations, community centers, the Japanese Red Cross Society, etc.
 - Signed partnership agreements with more than 950 local governments
 - Implemented collaborative initiatives based on partnership with the public sector

● DX strategy

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

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

Management Targets

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

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

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

*3 Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policies); all of whose policies were offered through our agency channel (e.g., MY Link Coordinators) and other channels.

*4 The number of persons insured by voluntary group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company either on a standalone basis or as the leading underwriter).

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

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

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

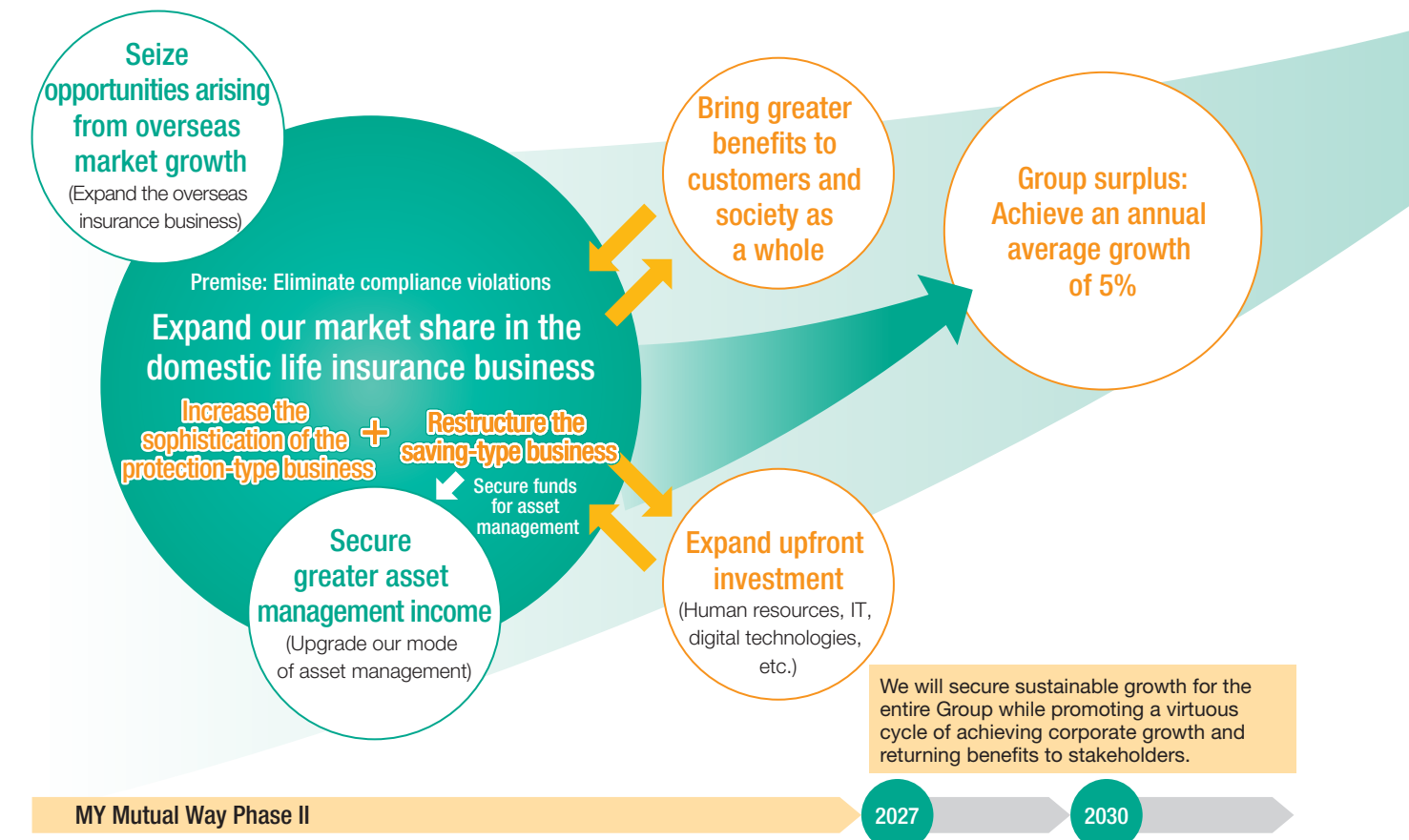
Under “MY Mutual Way Phase II,” we aim to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by pushing ahead with initiatives to contribute to the resolution of social issues.

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

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

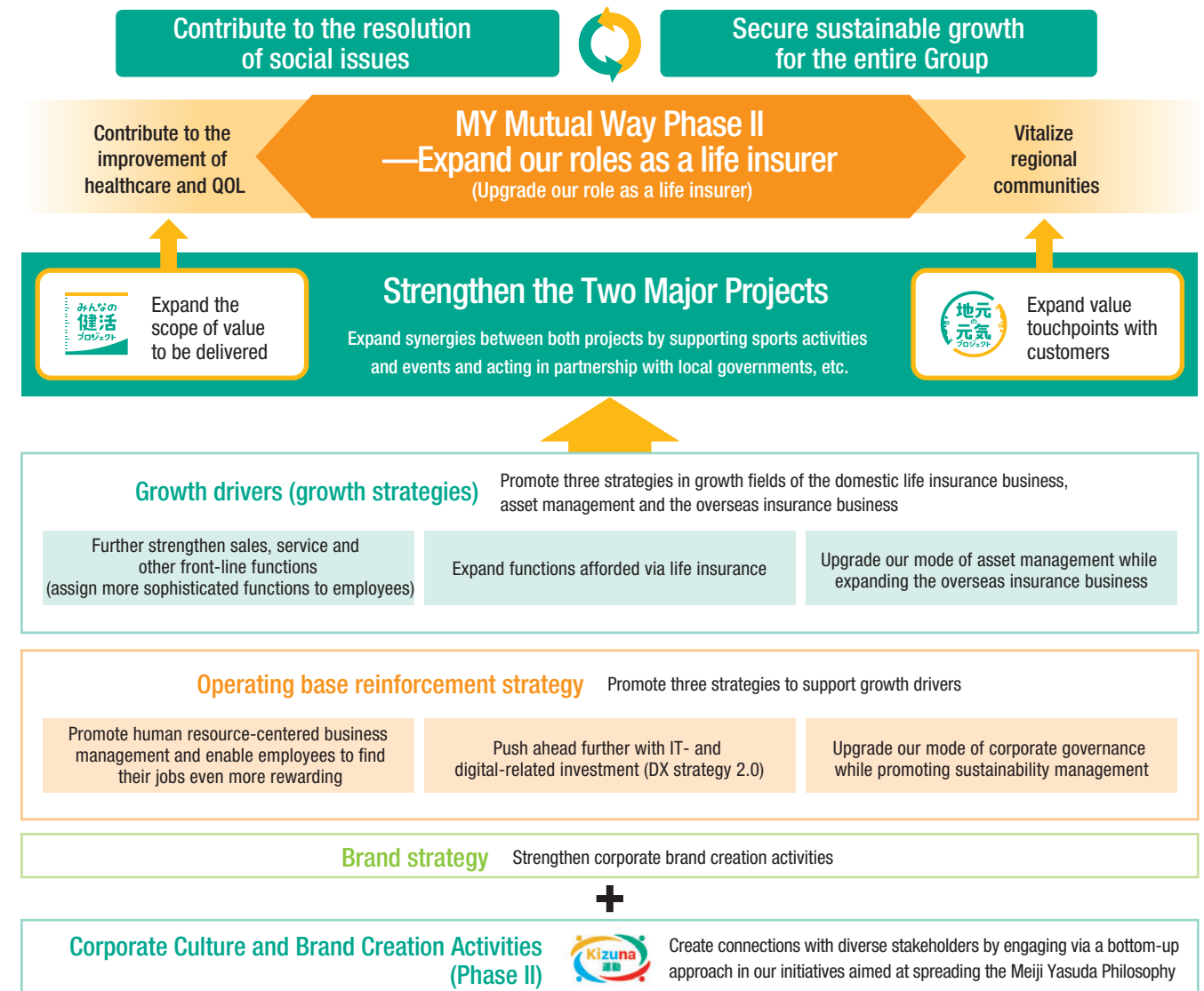
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, toward 2030. We will also enhance benefits to be returned to customers and society as a whole.

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



Overview “MY Mutual Way Phase II”

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



Management targets under “MY Mutual Way Phase II”

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

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

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

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

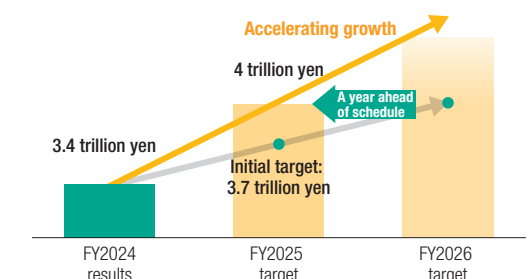
Improve corporate value (Group surplus) toward 2030

Realize annual average growth of 5%*3

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

The positioning of FY2025

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



Achievement status of management targets for FY2024

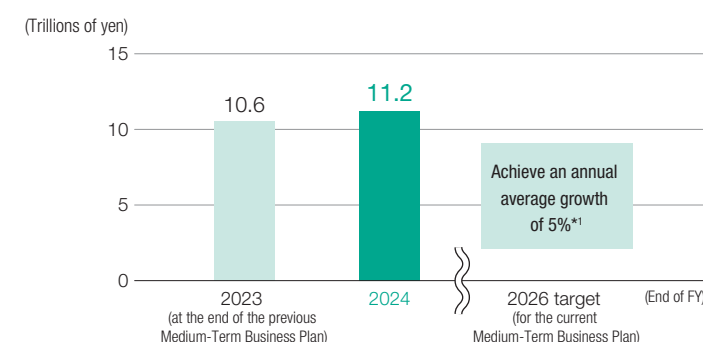
In FY2024, we were able to sufficiently secure financial soundness and profitability despite radical changes in the economic and financial environment. As a result, Group surplus, which indicates corporate value, grew year on year to 11,270 billion yen. An indicator suggesting our growth potential, insurance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

Group surplus

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

FY2024 results

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



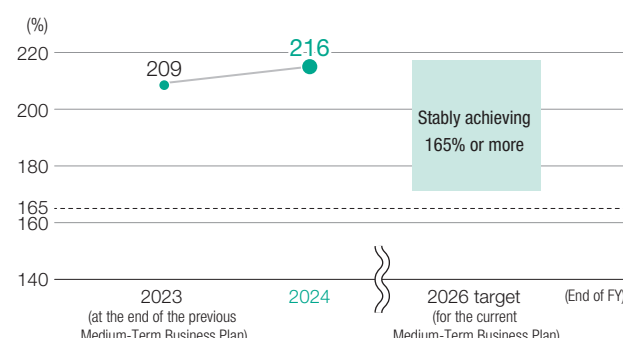
Financial soundness

Group ESR*2

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

FY2024 results

216%

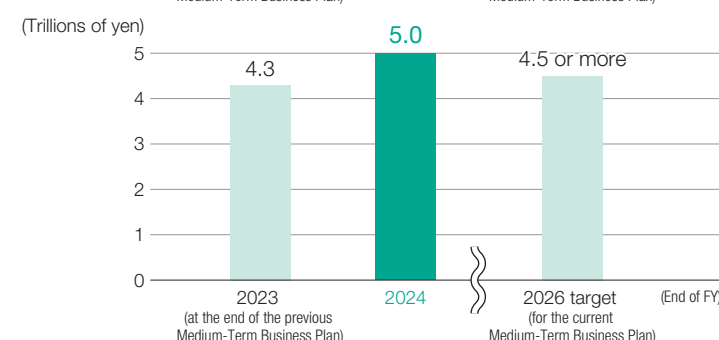


On-balance sheet capital

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

FY2024 results

5 trillion yen



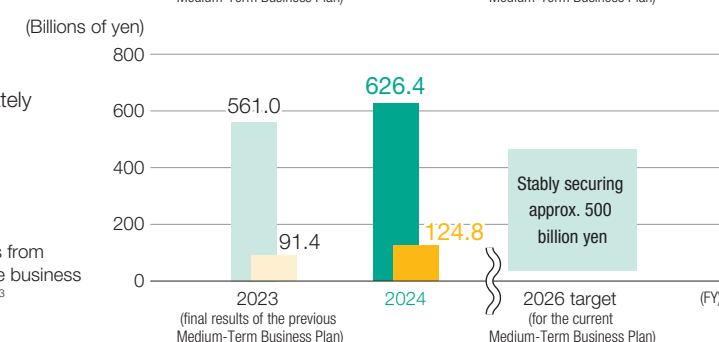
Base profit of the Group

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

FY2024 results

626.4 billion yen

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



Growth potential

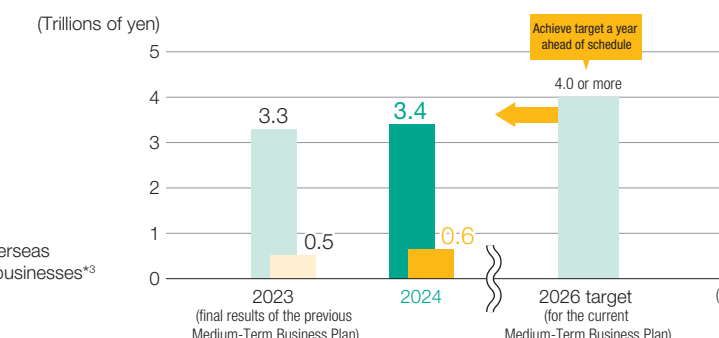
Insurance premiums of the Group (excluding reinsurance income)

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

FY2024 results

3.4 trillion yen

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

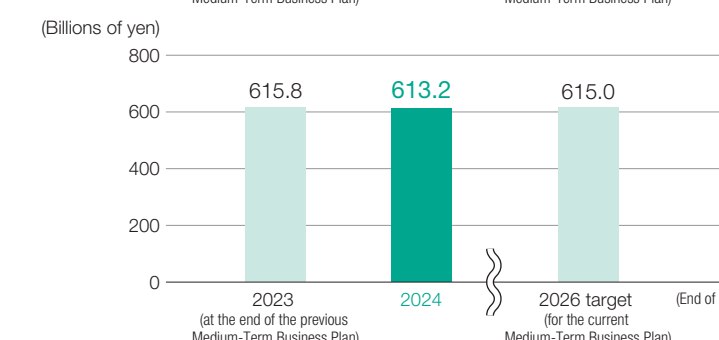


Annualized premiums in force (protection-type products)*4

Medium-Term Business Plan target: 615 billion yen

FY2024 results

613.2 billion yen

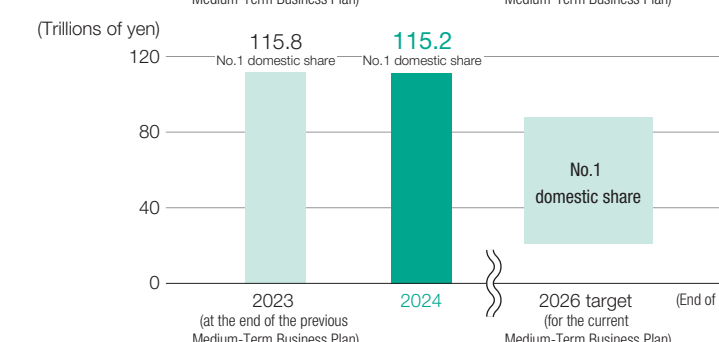


Group life insurance in force

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

FY2024 results

115.2 trillion yen
(No.1 domestic share)



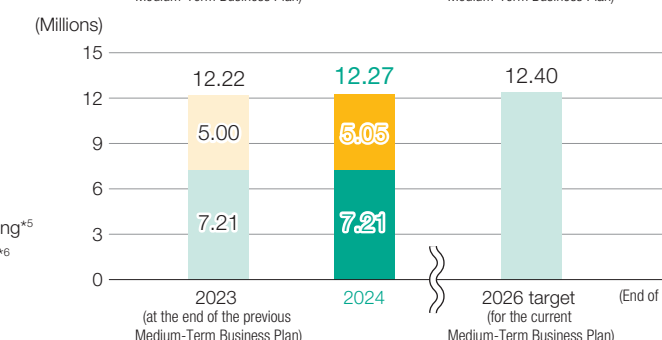
Number of customers

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

FY2024 results

12,270,000

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

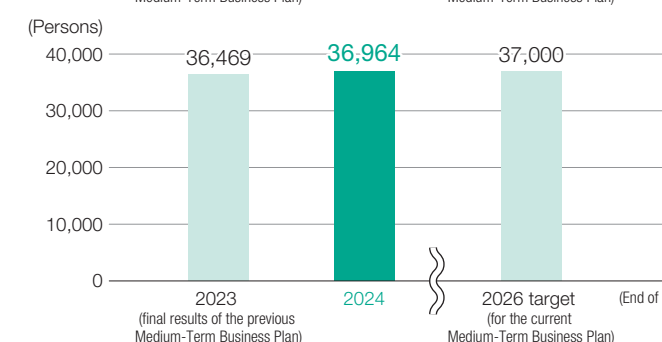


Number of MY Link Coordinators*7

Medium-Term Business Plan target: 37,000

FY2024 results

36,964



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

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

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

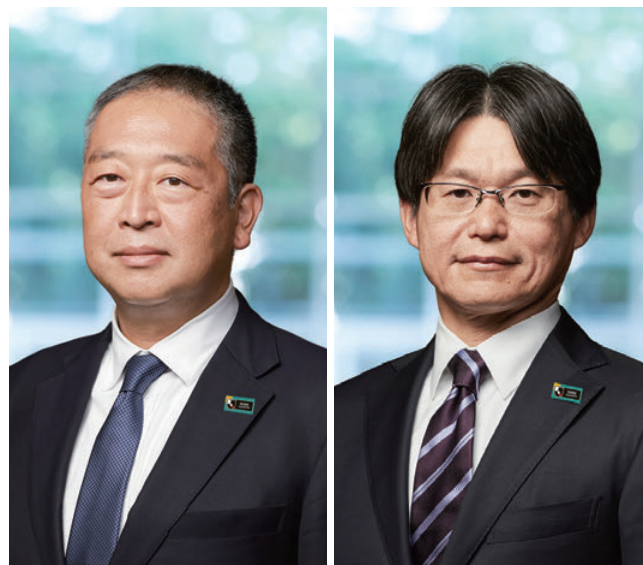
*4 This figure comprises protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing channel (e.g., “Best Style” and other products designed to provide comprehensive protection, medical and nursing care insurance).

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

*6 The number of persons insured by group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter) handled by group insurance marketing channel.

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

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



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

Toshiya Watanabe

Managing Executive Officer

Executive Officer in Charge of the Corporate Planning Department

Kenji Fukui

Managing Executive Officer

Group Chief Actuary, Executive Officer in Charge of the Profit Management & Actuarial Department

Promoting ERM-based financial and capital management

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

To this end, we will adhere to a basic financial and capital management policy of employing an enterprise risk management (ERM) framework in the formulation and management of business plans. In addition to maintaining the financial soundness of the Group, our aim is to secure stable profit, achieve greater corporate value and deliver a stable stream of policyholder

dividends through sound risk-taking that strikes a balance between growth potential and profitability.

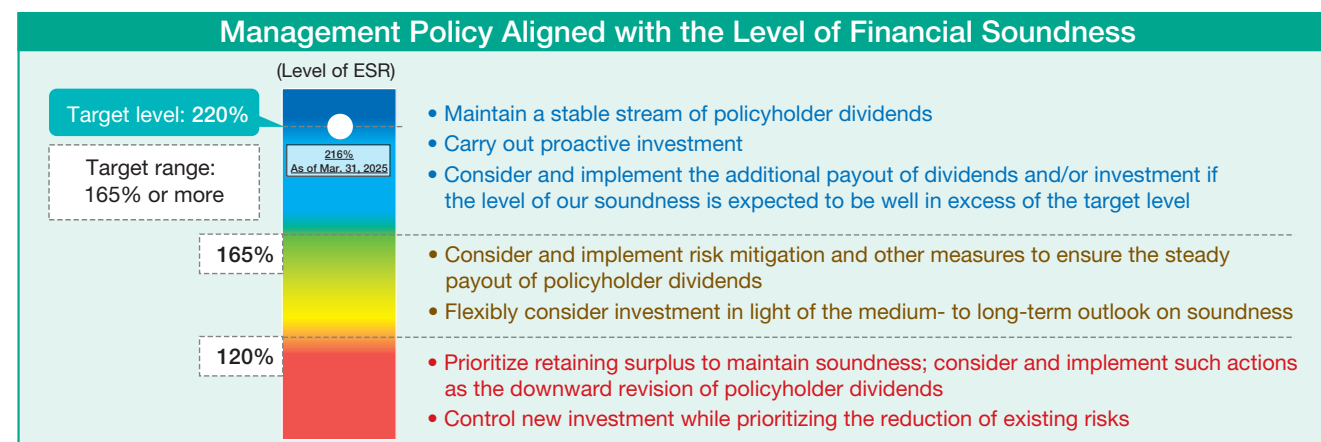
Specifically, we utilize ESR, an economic value-based indicator, in the course of management decision-making in accordance with the Basic Policy of Group ERM.

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

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

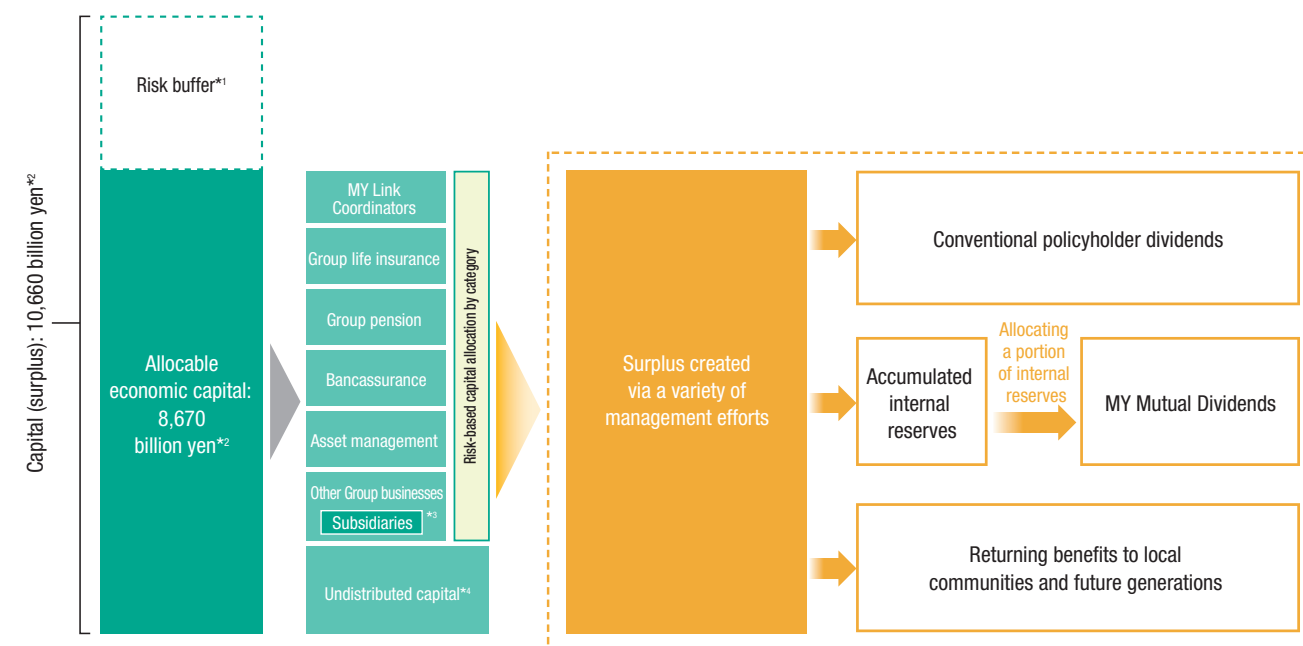
We have announced a Management Policy Aligned with the Level of Financial Soundness with the purpose of achieving stable profit and greater corporate value in a way that secures financial soundness while also striking a balance between growth potential and profitability. This management policy

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



Capital allocation in the course of promoting business plans

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

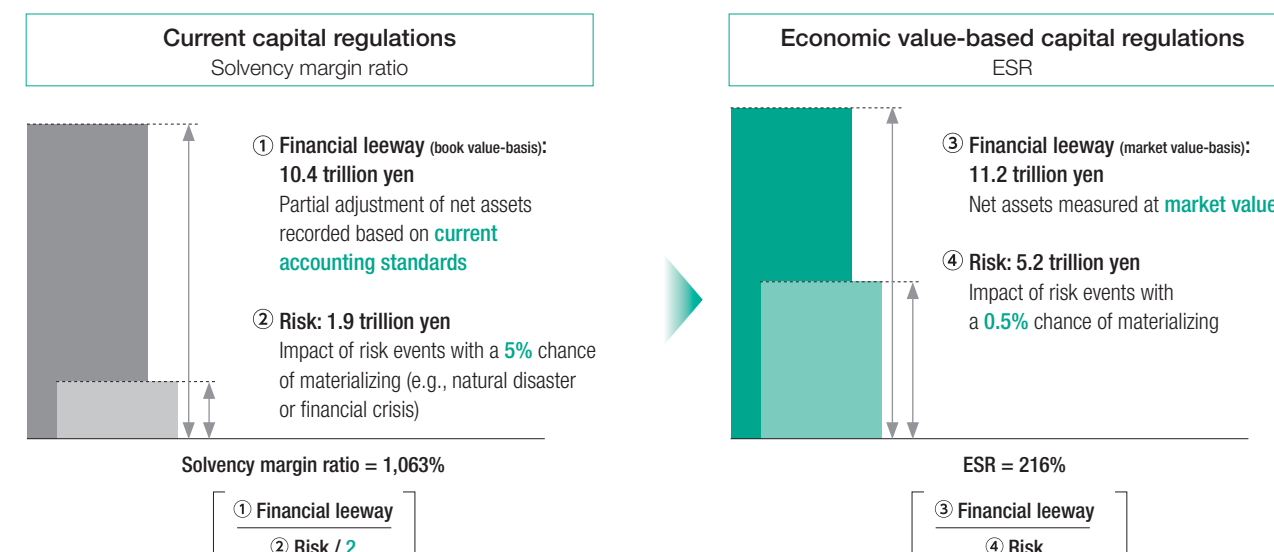


*1 Retaining adequate capital to ensure financial soundness capable of withstanding changes in external factors
 *2 As of March 31, 2024
 *3 Direct, risk-based capital allocation to important subsidiaries
 *4 Capital retained by management in order to ensure financial soundness and in preparation for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

Topics: Introduction of economic value-based solvency regulations

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

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



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

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

Our recognition of the environment and issues

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

Main initiatives under the Medium-Term Business Plan

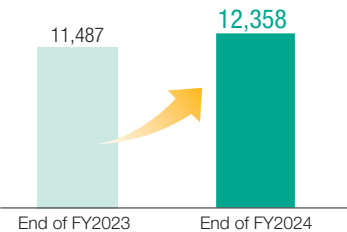
- We will expand our market share in the domestic life insurance business by empowering individual and group insurance marketing staff to improve productivity and by strengthening collaboration between them. We will also assign more sophisticated functions to back office employees while leveraging innovative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

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

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

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

Number of advanced and vice-advanced sales personnel



Strengthen our structure for community-focused market development

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

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

Number of partnership agreements with local governments

1,078^{*1}

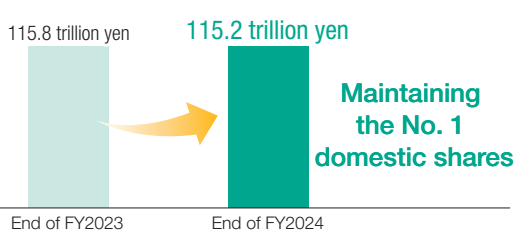
Meiji Yasuda signed partnership agreements with **98.7%** of the municipalities where it maintains sales bases.

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

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

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

Group life insurance in force



Improve customer convenience

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

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

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

2,146^{*1, 2}

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

Approx. **120,000**^{*1}

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

Topics: Initiatives to expand our market share



Shinya Yamakawa

Managing Executive Officer

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

Further strengthen sales, service and other front-line functions

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

● Individual insurance marketing

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

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

● Group insurance marketing

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

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

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

Topics: Assigning more sophisticated functions to back office employees



Kenichi Arai

Managing Executive Officer

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

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

● Individual insurance marketing

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

● Group insurance marketing

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

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

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

Our recognition of the environment and issues

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

Main initiatives under the Medium-Term Business Plan

Increase the sophistication of the protection-type business

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

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

Restructure the saving-type business

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

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

Three features of the QOL support program

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



Number of policies sold for “Cardiovascular Disease Prevention Pro”^{*1,2}

Approx. 185,000

^{*1} Policies sold during the period from January to June 2025
^{*2} Comprising “Best Style with Health Cash Back Cardiovascular Disease Prevention Pro,” “Medical Style F” (with Cardiovascular Disease Continuous Coverage Rider or Serious Cardiovascular Disease Prevention Support Rider) and “Cardiovascular Disease Prevention Pro”

Three features of Meiji Yasuda’s Asset Building Series

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



Number of policies sold for “Meiji Yasuda’s Annuity under Long-Term Management”^{*3}

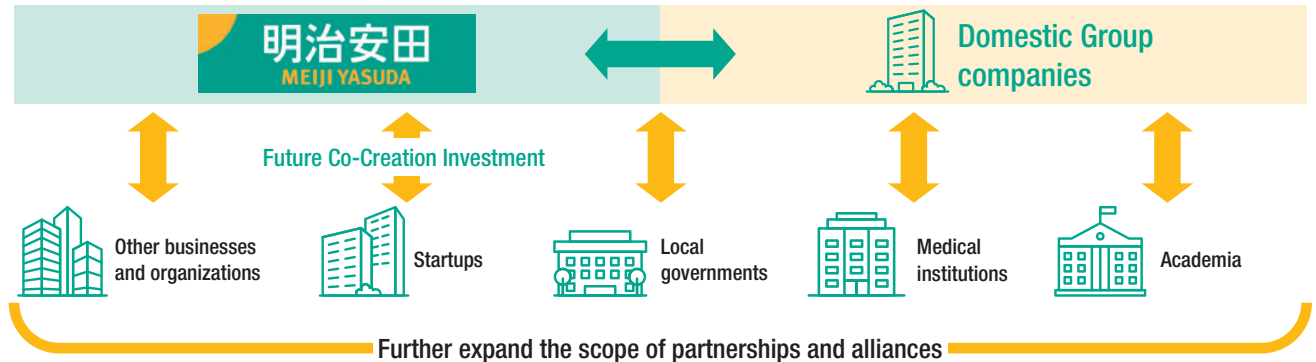
Approx. 73,000

^{*3} Policies sold during the period from October 2024 to June 2025

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

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

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



Topics: About the “QOL support program”



Toshiya Watanabe
Managing Executive Officer

Executive Officer in Charge of the Corporate Planning Department

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

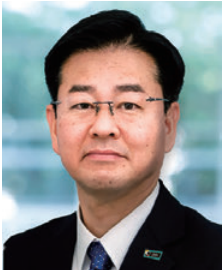
As part of initiatives to contribute to higher QOL for customers, we have developed and begun providing the “QOL support program.” This program is aimed at helping customers improve their health, prevent diseases and otherwise enjoy an abundant life via the provision of robust and ongoing support, even when they suffer from diseases or in the process of recovery. To this end, this program delivers the combination of “protection” and “services” aligned with disease characteristics.

In January 2025, we released “Cardiovascular Disease Prevention Pro,” the first product under this program. This product was developed via the use of findings from joint research with the National Cerebral and Cardiovascular Center, which signed a comprehensive partnership agreement and a joint research project agreement with Meiji Yasuda in March 2021. In conjunction with its release, we also promoted campaigns to raise public awareness of cardiovascular diseases. In addition, we made evidence-based health-related content,

which was created via collaboration with external partners boasting highly sophisticated expertise, available to customers who use this product. Furthermore, MY Link Coordinators provide timely notification to customers in a way that closely aligns with their health conditions, ranging from healthy, pre-symptomatic and treatment phases to the recovery phase. In these ways, we contribute to higher QOL for customers in the area of cardiovascular diseases.

In sum, the “QOL support program” is based on this concept: we provide customers with support measures ranging from prevention to post-treatment assistance so that they can enjoy an abundant life while defending against serious diseases, which could lead to considerable decline in their QOL. Upholding this concept, we will continuously consider enhancing this program via co-creation involving academia and other institutions equipped with expertise in various diseases.

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



Shinya Yamakawa
Managing Executive Officer

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

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

● Protection-type products

Since the launch of “Best Style with Health Cash Back,” a product capable of providing comprehensive protection, we have released various riders that can be attached to this product. These included a rider designed to support the early detection of diseases and the prevention of serious symptoms, a rider aimed at countering female-specific cancer, and a rider with coverage for cancer treatment not covered by public health insurance. In April 2024, we upgraded the product’s functions in connection with the refund of a portion of premiums based on health checkup results. Furthermore, in January 2025, we released a variation that provides coverage to support cardiovascular disease countermeasures, even those aimed at preventing the development of symptoms. Reflecting robust customer reviews for its attractive coverage and other features, we sold a cumulative total of more than 1,610,000 policies^{*} for “Best Style with Health Cash Back.” Targeting customers at the post-retirement age, we also offer yet another product variation equipped with basic coverage for medical needs as well as whole life coverage for the treatment of cancer, dementia, cardiovascular and other diseases.

In group life insurance, “Health Support Cash Back Rider” has been introduced by a total of 400 corporate customers. This is but an example of a variety of products and services being delivered to assist employees of our corporate and group customers in their health improvement efforts.

Looking ahead, we will enhance the lineup of attractive products to accommodate diverse needs of customers.

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

● Saving-type products

Aware of growing customer needs for asset building vehicles due to hikes in domestic interest rates, we created “Meiji Yasuda’s Asset Building Series” in October 2024. This series consists of a lineup of products designed to bolster the asset portfolios of our customers via long-term and stable management. At the same time, we released “Meiji Yasuda’s Annuity under Long-Term Management,” an annuity product equipped with floating interest rates to adapt to changes in the interest rate environment. In April 2025, we released “Meiji Yasuda’s Single Premium Endowment Life Insurance,” which can be denominated either in yen currency or foreign currency, with the aim of accommodating customer needs related to the management of a robust volume of funds to secure future economic stability.

We are also striving to meet needs related to the more stable management of corporate pension plans. To this end, we developed new defined benefit corporate pension plans (general account) as one of our solutions to meet the above needs. These products are expected to serve as an alternative for domestic bonds and be used by a broad range of corporate customers, enabling the steady and stable management of their corporate pension plans. Specifically, in addition to bringing benefits to policyholders based on the assumed interest rates of its main contract, this product boasts additional interest rates designed to reset every three years in line with forecasts for investment return from group pension assets. Furthermore, dividends will be paid in a volume commensurate with the financial soundness of Meiji Yasuda. In short, this product is the industry’s first to boast triple-layered benefits to be delivered to policyholders and currently garnering extremely favorable customers reviews.

Growth Strategy

Upgrade Our Mode of Asset Management

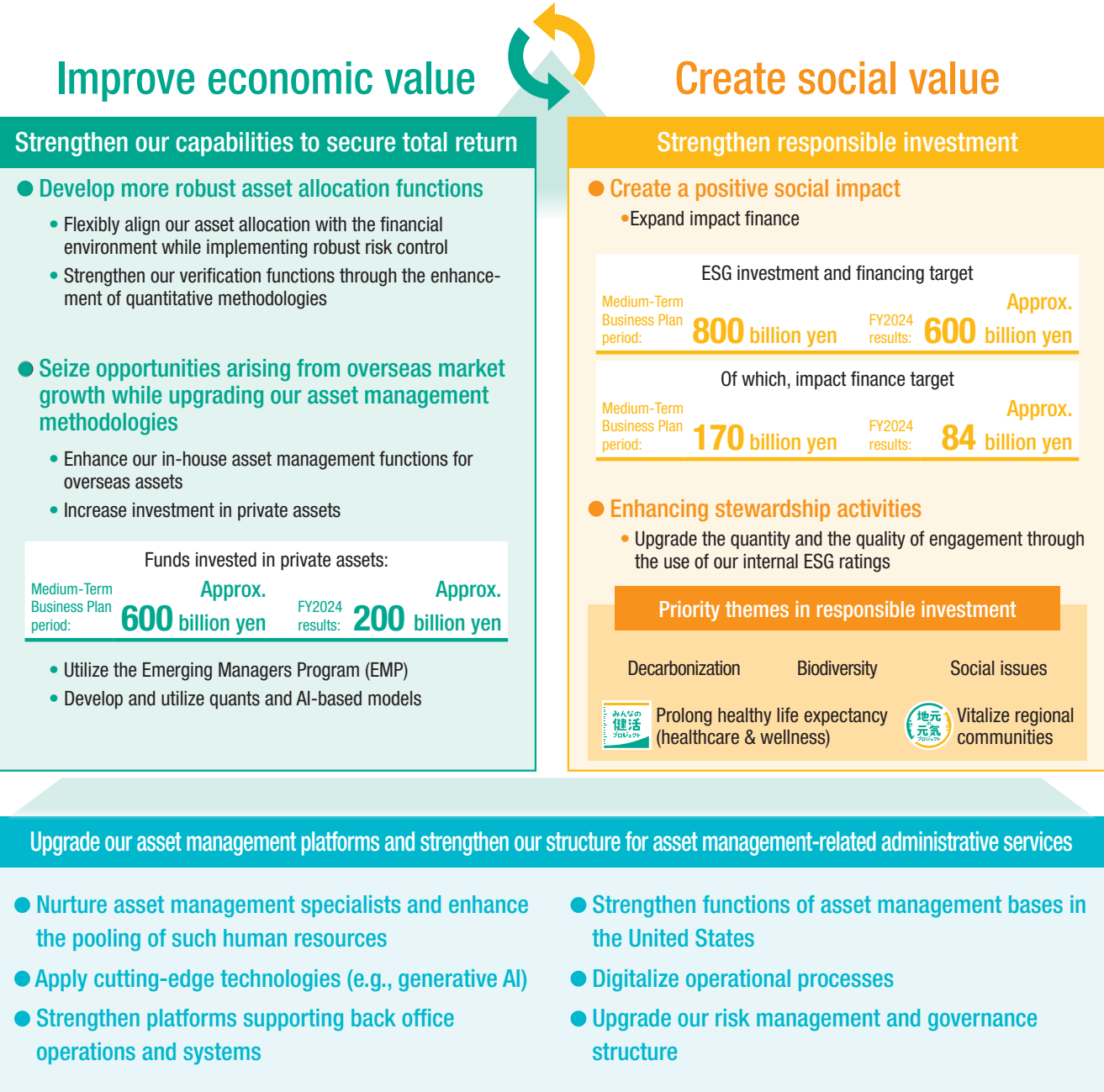
- We will agilely adapt to the volatile financial environment to increase profitability while proactively addressing social issues as a responsible institutional investor to achieve both improvement in economic value and the creation of social value.

Our recognition of the environment and issues

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

Major initiatives under the Medium-Term Business Plan

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



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



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

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

● Our response to the volatile financial environment

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

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

● Increase investment in private assets

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

Entering into a strategic partnership with Man Group plc

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

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



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

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



Our fundamental concept of responsible investment—Creating positive social impacts

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

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

● Priority themes in responsible investment



Promoting transition financing initiatives

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

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

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

Developing a structure for promoting transition financing initiatives

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

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

Assisting
investees in their
decarbonization
efforts

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

Expand impact finance

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

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

Increase the sophistication of engagement

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

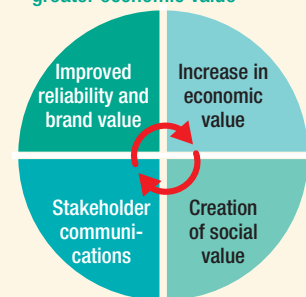
Economic value	Social value
Number of dialogues focused on fundamentals (addressing challenges related to business performance, management efficiency, etc.) With 135 ^{*2}	Number of dialogues focused on sustainability (addressing ESG-related issues) With 83 ^{*2}

● Dialogue aimed at creating a positive impact

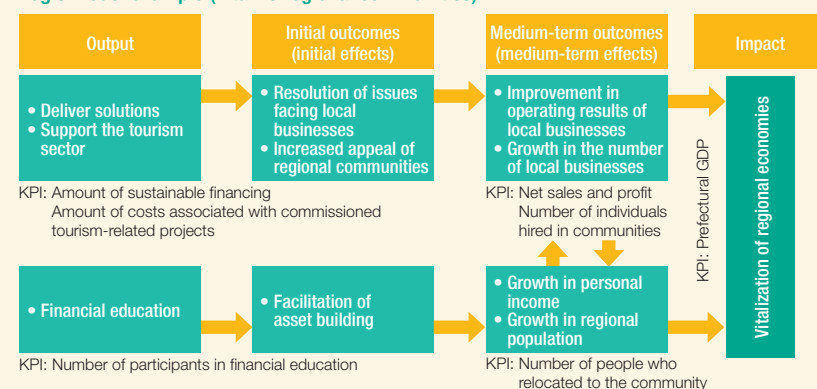
As part of topics to be discussed via sustainability-focused dialogue, we have identified “Prolong healthy life expectancy” and “Vitalize regional communities” as priority themes of responsible investment. These two themes are now addressed in the course of dialogue aimed at creating a positive impact.

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

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



Logic model example (Vitalize regional communities)



Disclosure of social impacts

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

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

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

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

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

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

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



<https://www.meijiyasuda.co.jp/english/governance/institutional-investor/ESG.html>



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

Our recognition of the environment and issues

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

Main initiatives under the Medium-Term Business Plan

①Developing a robust overseas insurance business portfolio

Internal growth

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

External growth

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

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

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

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



Topics: About the expansion of our operations in North America



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

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

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

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

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

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

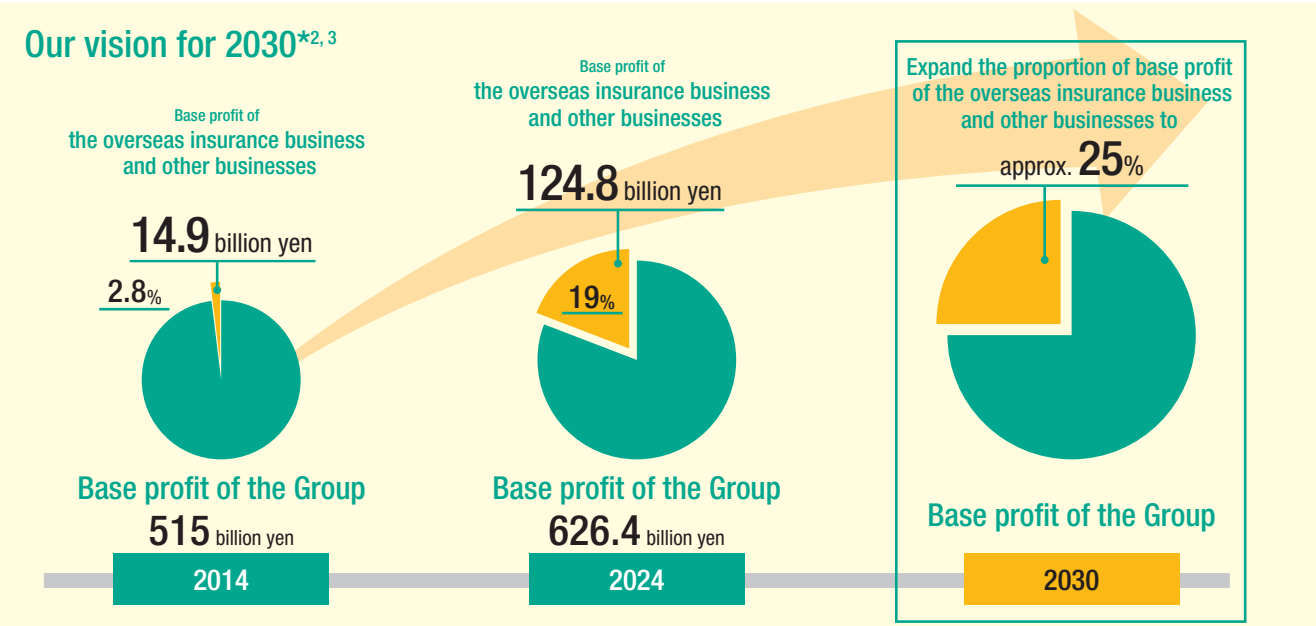
We thus aim for the earlier materialization of synergies in the group life insurance business in the United States and, to this end, intend to steadily promote the post-merger integration (PMI) process.

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

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

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

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



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

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

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



Operating Base Reinforcement Strategy

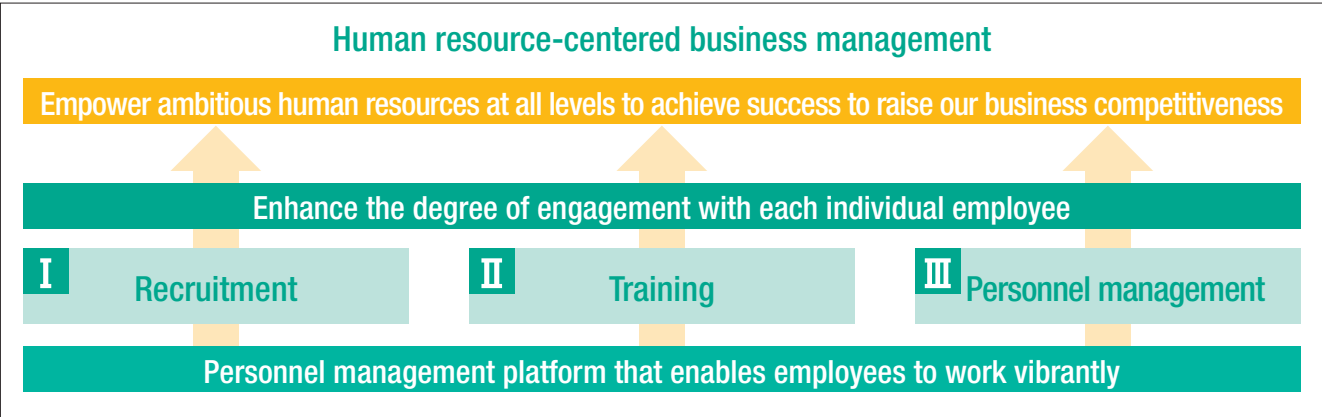
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Operating Base Reinforcement Strategy Human Resource-Centered Business Management and the Creation of Rewarding Workplaces (Human capital management)

- Based on our respect for human dignity and the resulting conviction that no business should be allowed to exploit employees as a means of achieving management objectives, we have identified human resource-centered business management, instead of “human capital” management, as a component of our operating base reinforcement strategy.
- With the three pillars of recruitment, training and personnel management, we will enhance the degree of engagement with each individual human resource while developing an environment that empowers human resources at all levels to fully realize their competencies according to their ambitions, with the aim of raising our business competitiveness.

Our recognition of the environment and issues

The external environment surrounding labor management is radically evolving due to such factors as the shrinkage of working population, the increasing liquidity of human resources and the widespread use of digital technologies. Moreover, in order to secure their ongoing abilities to extend lifelong support to customers, life insurers are being called upon to maintain stable employment, nurture human resources and empower them to achieve career success based on a long-term perspective in the face of drastic changes in the perception of work, especially among young people.



I Recruitment	Employees	● We are stepping up the recruitment of mid-career hires in fields requiring sophisticated specialist expertise while maintaining membership-based employment and hiring university graduates as our primary mode of recruitment in order to nurture human resources over the long term. ● We are striving to empower ambitious human resources to achieve success by, for example, promoting them to higher positions irrespective of age or gender, with our plans calling for raising retirement age to 70 with the provision of diverse workstyle options.
	MY Link Coordinators	● We are striving to increase the number of MY Link Coordinators tasked with weaving ties between people, delivering peace of mind to customers and helping them improve their health and cultivate connections with local communities.
	Common to all human resources	● We raised average wages for employees and MY Link Coordinators by 5% in FY2025 to accelerate a virtuous cycle of achieving corporate growth and returning benefits to stakeholders.
II Training	Employees	● We are operating “MY University,” an in-house university serving as a learning platform to nurture human resources capable of embodying the “Meiji Yasuda Philosophy.” ● We are enhancing rank-based training opportunities available to employees by, for example, providing younger employees in their fifth year (or even earlier career stages) at Meiji Yasuda with programs designed to enhance their fundamental capabilities. We are also upgrading our dual-ladder personnel system that systematically nurtures corporate managers and specialists.
	MY Link Coordinators	● We are striving to nurture a growing number of individuals who can be certified as advanced sales personnel and are equipped with robust abilities to put into practice, over the long term, the Company’s objectives for “activities,” “achievements” and the “embodiment of the philosophy.” To this end, we are developing an educational and training curriculum aimed at enhancing the knowledge and skills of sales personnel via the combination of general programs (for those in all ranks) and job level-based programs (designed to address issues individual recipients may be confronting).
III Personnel management	Employees	● We are updating our human resource system via the abolishment of seniority-based factors as we strive to become a company in which anyone equipped with both the aspiration and ability to fulfill the mission can be granted career opportunities irrespective of their years of service at Meiji Yasuda. We will also focus on personalities when selecting candidates for senior positions. ● We are promoting human resource-centered business management and engaged in the development of work environments and mechanisms that enable diverse human resources to fully realize their individual potential.
	MY Link Coordinators	● Through the development of an optimal working environment for MY Link Coordinators, we are striving to help them better fulfill their missions and, to this end, enable them to work with confidence over the long term.
	Common to all human resources	● We are endeavoring to create a vibrant workplace in which employees can find their jobs rewarding as we simultaneously help them improve their emotional and physical health.

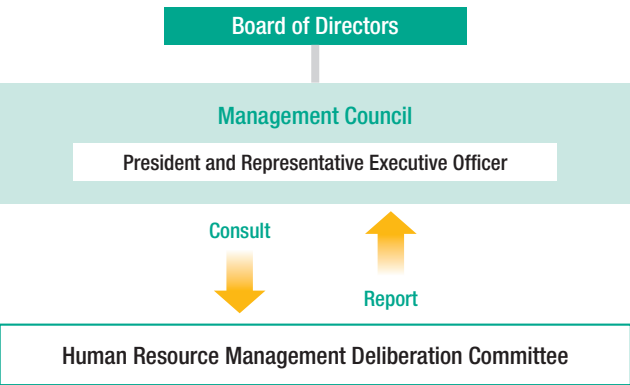
Our structure supporting human resource-centered business management

Governance

The status of human resource-centered business management is deliberated by the Management Council. After the Council’s conclusions receive approval by the President, any matters deemed particularly important are reported to the Board of Directors.

The Human Resource Management Deliberation Committee, with the Human Resources Department functioning as the secretariat, then deliberates on specific initiatives and verifies the status of their progress.

In addition, the Company has established a framework to enable the deep involvement of outside directors in the development of CEO succession plans. Moreover, outside directors not only cast votes to determine requirements for senior managerial human resources at Board of Directors meetings, they also attend training programs for officer candidates to exchange opinions with candidates on their business philosophies and other subjects.



Risk management

Meiji Yasuda has identified the “quantitative and qualitative insufficiency of human resources” and the “insufficiency of measures to ensure employee safety” as key risks requiring attention.

To prevent the “quantitative and qualitative insufficiency of human resources,” we are stepping up monitoring on the status of their training and retention to secure competent individuals needed to execute business plans.

To prevent the “insufficiency of measures to ensure employee safety,” we maintain monitoring over mental health-related issues

present in the workforce and the overall status of labor management. Reports are made periodically to the Management Council and other bodies, while necessary countermeasures are implemented to address the above issues. At the same time, we have in place thoroughgoing crime prevention measures to protect Meiji Yasuda’s human resources from becoming victims of sexual harassment or stalking by customers and other individuals.

Metrics and targets

As we aim to enhance the degree of engagement with each individual employee, we promote human resource management measures that involve effective investment in employees. Having also identified targets related to these measures, we are monitoring the status of their achievements.

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

Employee satisfaction and engagement

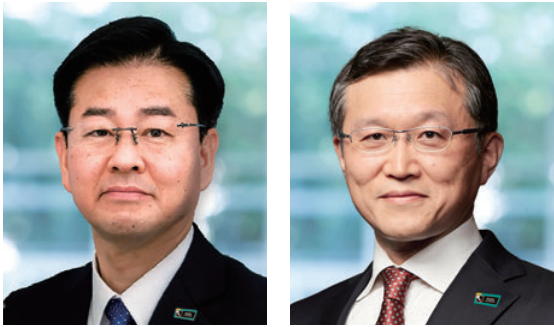
“Total corporate attractiveness ratings” by employees and MY Link Coordinators both improved year on year. In particular, ratings by MY Link Coordinators hit a record high.

Items	FY25 targets	FY24 results*	
Total corporate attractiveness ratings	Improve from the FY24 level	Employees: 71.6% (+2.7 pts YoY)	MY Link Coordinators: 58.1% (+2.1 pts YoY)

* Ratio of positive responses to questions regarding the overall attractiveness of Meiji Yasuda

Metrics and results relative to three pillars of “recruitment,” “training” and “personnel management”

Recruitment			Training			Personnel management		
Items	FY25 targets	FY24 results	Items	FY25 targets	FY24 results	Items	FY25 targets	FY24 results
Number of new graduates	310	307	Number of specialist human resources	580	522	Ratio of female managers	35% or more	35.0%
Number of mid-career hires	60	65	Number of Advanced and Vice-advanced LCs	12,100	12,358	Ratio of elderly employees	Improve from the FY24 level	49.5%
Number of MY Link Coordinators	37,000	36,964						



We are promoting human resource-centered business management that honors individual lifestyle needs and takes sufficient time to nurture competent human resources.

Shinya Yamakawa
Managing Executive Officer
Executive Officer in Charge of the Human Resources Department

Yoshiichi Asano
Senior Managing Executive Officer
Executive Officer in Charge of the Sales Personnel Department

Human resource centered business management
—aimed at creating a virtuous cycle of achieving corporate growth and returning benefits to stakeholders

Under “MY Mutual Way Phase II,” we are promoting human resource-centered business management and the creation of rewarding workplaces as part of the operating base reinforcement strategies that underpin our growth drivers (growth strategies).

Employees have human dignity, which no business should be allowed to exploit as a means of achieving management objectives. Based on this conviction, we aspire to enable human resources who resonate with the Meiji Yasuda Philosophy to work at the Company over the long term even as we encourage them to ceaselessly pursue self-innovation and personal growth. Accordingly, we promote human resource-centered business management, instead of human capital management, premised on our respect for personalities and each individual’s unique value system.

Human resource-centered business management is also guided by our belief that “Customer satisfaction cannot be achieved without employee satisfaction” as we consider valuing employees and empowering them to work vibrantly to be the very source of improved customer satisfaction. This, in turn, leads us to promote initiatives to enhance the degree of engagement with each employee as well as their satisfaction.

Specific examples of our initiatives include the upward revision of wages for employees and sales personnel in FY2025. Because better motivating our human resources to fulfill their missions is essential to accelerating Meiji Yasuda’s corporate growth, we have taken a forward-looking approach and raised their average wages by 5% in expectation that they will pursue higher targets and more challenging endeavors.

At the same time, we executed upfront investment in human resources to create an even better workplace environment and step up human resource development. Other initiatives related to employees and sales personnel are as exemplified below.

● **Employees**

For the Company to maintain customer trust and achieve sustainable corporate development, it is essential to secure both “corporate managers,” who can leverage a broad range of insight and a multifaceted perspective to lead a team consisting of diverse individuals tasked with various operational fields, and “specialists,” who boast specialized knowledge and skills in particular fields, such as IT and digital technology.

With this in mind, Meiji Yasuda is continuously enhancing its dual-ladder personnel system designed to systematically nurture candidates for both corporate managers and specialists.

Furthermore, we are striving to create an even better workplace environment in preparation for our planned upward revision of the retirement age to 70, which will be coupled with the provision of even more diverse workstyle options. For example, we increased subsidies granted to employees who underwent comprehensive health checkups. In these and other various ways, we are helping employees improve their health through the provision of robust opportunities to undergo health checkups and medical examinations.

● **MY Link Coordinators**

MY Link Coordinators are now tasked with an even broader range of missions, including helping customers improve their health, in addition to continuously handling their conventional tasks, namely, the solicitation of insurance and the provision of after-sales services. Given this situation, we have redesigned their monthly wages to fixed salaries to stabilize their wages, with the aim of establishing an environment in which they can work with confidence over the long term.

Also, we certify Advanced MY Link Coordinators from among those who not only achieve outstanding performance, but also serve as role models for their peers in terms of their approach to day-to-day operations, their words and their deeds. We also redefined sales unit managers, who supervise MY Link Coordinators, as managerial positions and upwardly revised their wages.

Looking ahead, we will strive to help customers improve their health while developing and nurturing human resources appreciated by other members of their communities, with the aim of playing our part in creating flourishing communities.

Through the initiatives discussed above, we will encourage each employee to take on challenges and accomplish higher targets. This will, in turn, enable the Company to achieve corporate growth and secure a greater volume of surplus to be returned to stakeholders. These stakeholders include customers and local communities, as well as employees who will be better motivated to lead the Company to achieve further growth. This is how we will pursue a virtuous cycle of achieving corporate growth and returning benefits to stakeholders.

We will thus remain a life insurance company that cares about people first and, through the practice of human resource-centered business management, is chosen by customers and employees.

Main initiatives under human resource-centered business management

I Recruitment

- **Securing diverse human resources**
- **The upward revision of the retirement age to 70 coupled with the provision of diverse workstyle options**

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

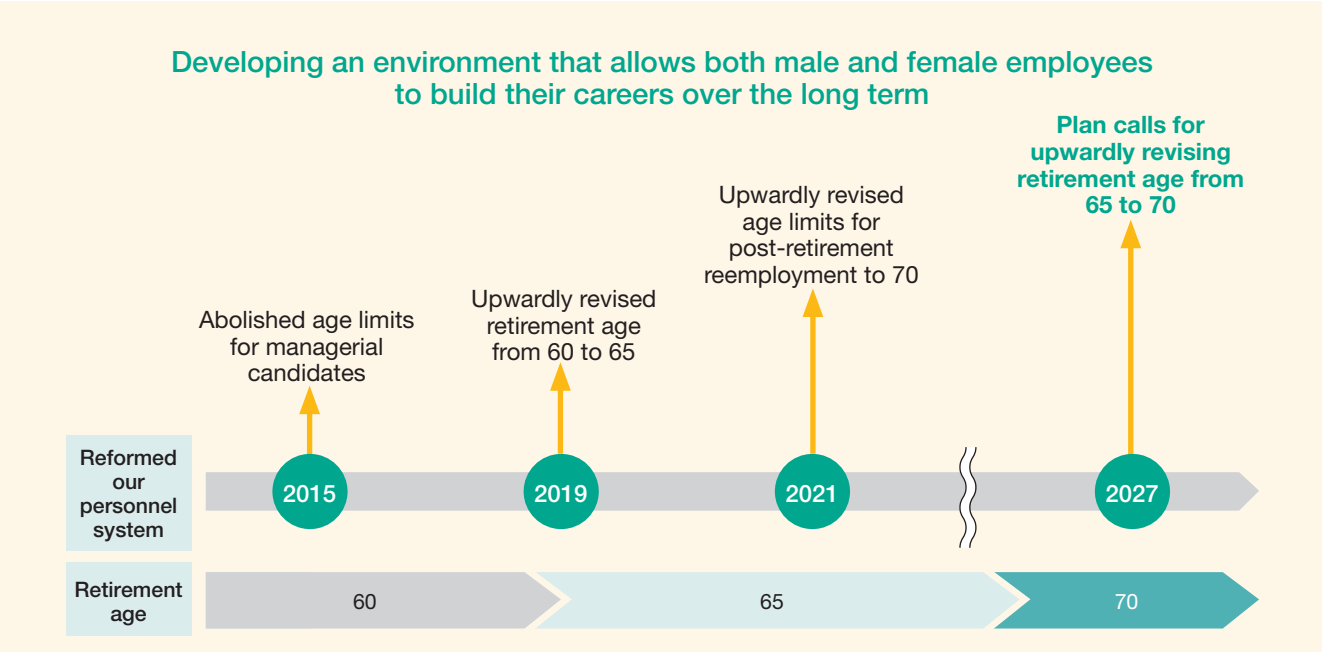
We are also stepping up job-based scouting recruitment to secure individuals who boast strength in highly specialized fields, such as IT and DX. Furthermore, we are striving to rehire a growing number of former employees who previously left Meiji Yasuda due to various reasons, such as child rearing,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

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

In particular, we aim to empower elderly employees to remain active in our workforce for an extended period of time in the coming era of centenarians. In FY2015, we abolished age limits for managerial candidates and, in FY2019, we lengthened the retirement age from 60 to 65. Our plan for FY2027 calls for raising the mandatory retirement age to 70 with the provision of

even more diverse workstyle options aligned with the life plans and other individual circumstances of employees. In these and other ways, we will strive to develop an even better working environment that allows both male and female employees to work over the long term as we create a company in which diverse people can work with confidence.

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



● **Increasing the number of MY Link Coordinators**

To achieve our vision for 2030, “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities,’” we renamed our sales personnel as “MY Link Coordinators.” This move expresses our hope that our sales personnel will help weave ties between people. In addition to continuously fulfilling their conventional roles, such as consulting on life planning and the provision of periodic after-sales services, these individuals are currently pursuing the fresh mission of assisting customers in their health improvement efforts and connecting people with local communities, with the aim of delivering value that transcends the scope of insurance.

Currently, we are striving to increase the number of MY Link Coordinators to secure our ability to deliver “Peace of mind, forever” to each customer. To this end, we redesigned their monthly wages from floating wages to fixed salaries to stabilize their wages. Moreover, in the course of recruiting activities, we closely assess the aptitude of candidates on an individual basis and provide them with detailed explanations to help them fully understand the “Meiji Yasuda Philosophy” and the attractiveness of their jobs. By doing so, we strive to ensure that individuals, who resonate with our corporate philosophy and the mission of a MY Link Coordinator, can work with confidence over the long term.

II Training

Human resource development initiatives aimed at aiding each employee in their career building efforts

As Meiji Yasuda maintains membership-based employment, we are using a long-term time frame to nurture human resources who can embody the Meiji Yasuda Philosophy. We consider “career ownership” to be an important concept in terms of enabling diverse human resources to achieve personal growth. This concept aims to empower each individual to spontaneously develop career visions, confirm skills they need to hone, and ceaselessly pursue self-innovation and personal growth. Based on this concept, we are developing platforms aimed at encouraging each employee to take on new challenges while providing them with robust training opportunities.

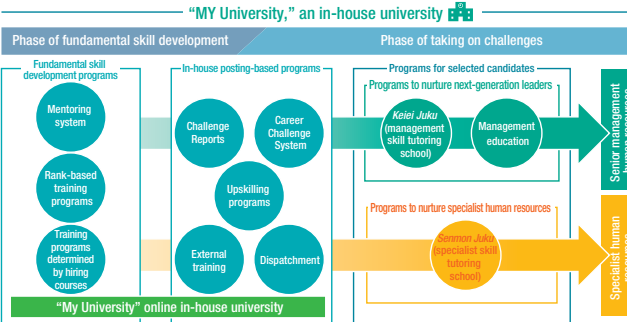
Our “Career Compass” is a human resource development platform that makes it possible for employees to assess the level of skills required based on their career goals, confirm gaps between their current status and the required level, and learn about educational content designed to address these gaps. Drawing on input from this platform, each employee is currently engaged in self-directed learning.

Furthermore, “MY University,” an in-house university serving as a learning platform, provides a variety of training opportunities and educational programs.

As part of our job level-based training programs, we consider employees in their fifth year or even earlier career stages at Meiji Yasuda to be in a phase of fundamental skill development and provide them with training opportunities aimed at raising their fundamental capabilities via, for example, a mentoring system.

For employees with a strong drive to take on new challenges, we provide additional training opportunities via online learning programs, along with “Challenge Reports,” an in-house posting program that solicits proposals from applicants regarding how to resolve issues confronting customers or their communities. In addition, we have developed various upskilling programs, including those designed to allow individuals selected via certain screening procedures to study abroad or otherwise enroll in external educational institutions.

We also run training programs for selected applicants, such as those titled *Keiei Juku* (management skill tutoring school) and *Senmon Juku* (specialist skill tutoring school), to nurture candidates for corporate managers who will be next-generation leaders and specialists equipped with sophisticated expertise and skills.



Note: The above diagram shows primary examples of training programs.

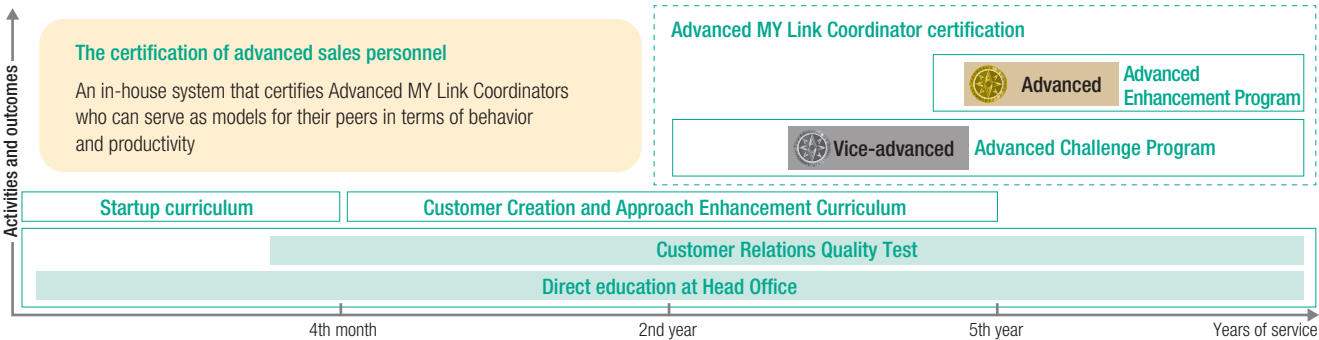
Nurturing human resources, who will be chosen by customers, by increasing the number of advanced sales personnel (MY Link Coordinators)

As we aim to nurture MY Link Coordinators who will remain the consistent choice of customers and regional communities, we provide both educational programs, for individuals in all ranks, and job level-based programs, designed to address issues participants may be confronting. The former involve sessions focused on discussing the Company’s Management Philosophy, in addition to imparting basic knowledge and skills needed in the area of customer relations, with the aim of ensuring that sales personnel uphold social norms in the course of their business conduct. Moreover, we confirm the degree of understanding and proficiency among MY Link Coordinators by conducting the annual Customer Relations Quality Test targeting all of them.

Other initiatives include encouraging MY Link Coordinators to qualify as Certified Skilled Workers of Financial Planning under a government-sponsored certification system. These efforts are intended to help enhance the quality of after-sales services while

equipping these individuals with expertise to provide customers with even more sophisticated consulting services.

Job level-based educational programs include the “Customer Creation and Approach Enhancement Curriculum,” which discusses topics related to basic activities to be undertaken by sales personnel in accordance with their in-house job qualifications, and other programs designed to address individual issues they may be confronting. In addition, MY Link Coordinators who satisfy a certain level of requirements set by the Company are granted opportunities to enhance their skills and aim for even higher accomplishments. These include “Advanced Challenge Program” and “Advanced Enhancement Program.” We will continue to develop an educational structure aimed at aiding each MY Link Coordinator in their pursuit of personal growth to increase the number of individuals who can be certified as advanced sales personnel.



Note: “Customer Creation and Approach Enhancement Curriculum” is available only to individuals with a service span between four months and five years.

III Personnel management

Encouraging ambitious employees from all ranks to achieve career success

Since the reform of our personnel system in FY2024, we have been promoting employees to higher positions by focusing on their character, without regard to seniority. By doing so, we aim to become a company where those equipped with aspiration and ability to fulfill a mission can be granted career opportunities irrespective of their years of service at Meiji Yasuda. We are also

proactively promoting younger employees at early stages of their careers while enabling back office employees to take senior management positions. We are thus developing an environment in which ambitious employees from all ranks can achieve career success, regardless of their age, gender and hiring courses.

Promoting flexible workstyles and otherwise enabling employees to strike a balance between work and private life

We are stepping up the development of a working environment and enhancing the lineup of measures to enable employees to strike a balance between work and private life. These endeavors are aimed at promoting “work-life management.” To this end, support is available across the four categories of “child rearing,” “nursing care,” “disease treatment” and “female-specific health issues.” For example, we provide a leave program for employees who need to take care of a sick child. Moreover, we enable employees, who assume nursing care for a family member or require time to treat their own disease, to opt for three days off

per week as part of our efforts to empower them to remain active in the workforce. We also support employees battling female-specific health issues by, for example, providing subsidies for cancer examination expenses.

Other measures include “Multi-Stage Long-Term Leave,” a newly introduced program available to employees who hope to enroll in educational institutions or need to accompany their spouses transferred overseas, as well as teleworking, flex-time and other systems designed to promote flexible workstyles without constraints regarding time and location.

Main initiatives to enable employees to strike a work-life balance			
Child rearing	Nursing care	Disease treatment	Female-specific health issues
Leave for taking care of a sick child Kids Support Leave This leave can be utilized to take care of a sick child or participate in school events (available until the child becomes a third grader).	Granting the option to take three days off per week for nursing care or disease treatment Employees are allowed to designate a certain weekday as a fixed holiday and opt to work only four days per week to assume nursing care of a family member or to treat their own disease.	Subsidizing expenses for female-specific cancer examinations and HPV vaccinations Expenses for breast and cervical cancer examinations are entirely subsidized, while expenses for HPV vaccinations are partially subsidized.	
Allowing employees to flexibly set their working hours to take on child rearing or nursing care Employees are allowed to advance or delay their start and finish times, as well as to shorten their working hours, to engage in child rearing (until the child enters elementary school) or assume nursing care of a family member.		Disease Treatment Support Leave This leave can be utilized by employees requiring ongoing treatment for serious diseases such as cancer, infertility treatment, or symptoms related to menopause.	

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

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

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

Second, we have redefined sales unit managers, who supervise MY Link Coordinators, as managerial positions and assigned additional responsibilities commensurate with the post

while upwardly revising their wages. This move resulted in enhancing the attractiveness of sales unit manager positions while promoting the empowerment of women.

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

In terms of employee welfare, we have developed various systems with industry-leading levels of progressiveness. For example, we grant “Kids Support Leave,” which can be utilized by employees for such purposes as accompanying children to health examinations, vaccinations or school events. We also have in place a system that provides subsidies to parents who use childcare facilities as part of our efforts to develop an employee-friendly environment in which everyone can work with confidence.

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

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

Ensuring equal opportunities and fair treatment

To ensure equal opportunities and fair treatment for all employees, we accommodate their individual circumstances instead of just extending support using a one-size-fits-all approach. By doing so, we help them gain necessary experience and information as well as ensure that all of them have access to equal career opportunities. In these ways, we are stepping up our efforts to empower diverse human resources to fully realize their individual potential even as we upgrade our working environment and personnel systems while fostering a corporate culture that embraces diversity and encourages employees to respect one another's personalities.

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

● Promoting women's empowerment

Taking a constant and systematic approach to nurturing women in managerial positions, we have developed a human resource development program "L-NEXT." In FY2024, approximately 1,100 female employees, with a drive to pursue higher careers, were selected and put forward by the heads of each business unit as nominees to complete programs offered under "L-NEXT." These include training sessions provided by external lecturers and opportunities to be mentored by officers, etc.

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

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

● Empowering people with disabilities to play key roles

With regard to the employment of people with disabilities, we are proactively offering a growing range of career opportunities at such workplaces as Meiji Yasuda Business Plus Co., Ltd., a special-purpose subsidiary. As of June 2025, the number of employees with disabilities within our workforce totaled 1,312, and the ratio of employees with disabilities to the overall employee headcount was 2.57%. (The number is calculated based on working hours and the severity of disabilities in accordance with the Act to Facilitate the Employment of Persons with Disabilities.)

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

Fostering a corporate culture that ensures equal opportunities, upholds fairness and encourages mutual respect

● Promoting work-life management

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

In addition, we are encouraging eligible male employees to take childcare leave. Our goal is to have 100% of eligible employees make use of this leave, with an average period of at least one month. To this end, we recommend that eligible individual employees utilize childcare leave while reflecting the status of utilization in the evaluation of senior manager performance. As a result, the ratio of eligible male employees who took childcare leave in FY2024 amounted to 100% for the fifth consecutive year since FY2020.

● Supporting members of the LGBTQ community

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

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

● Promoting elderly employees to assume key positions

In FY2019, we lengthened the mandatory retirement age to 65. In addition, age limits for managerial candidates have already been abolished. Moreover, in FY2021 we raised the upper age limit for reemployment after retirement to 70. Currently, we plan to further lengthen the mandatory retirement age to 70 in FY2027.

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

To enable elderly employees to play even more active roles, we implement seminars and training sessions lectured by external specialists while providing business skill enhancement programs and other opportunities for reskilling.



Training session for elderly employees

● Human Resource-Centered Business Management Forum

To ensure that the understanding of our human resource-centered business management is widespread among our workforce, we have been holding an annual forum since FY2014. In FY2024, approximately 640 employees, including heads of business units nationwide as well as individuals responsible for spearheading the promotion of diversity, participated in this forum. The President delivered a message to the event participants who discussed measures to address relevant issues at each business unit.



Human Resource-Centered Business Management Forum



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

Promote Health & Productivity Management

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

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



Meiji Yasuda was certified as one of the "White 500" corporations for the ninth consecutive year under the "2025 Outstanding Organizations of KENKO Investment for Health" program sponsored by the Ministry of Economy, Trade and Industry (METI) and the NIPPON KENKO KAIGI (Japan Health Council). The Company was also granted a place among the top 50 corporations in the 2025 round of this program. As an employer, we will proactively play our part to help employees improve their health as part of our efforts to promote health management.

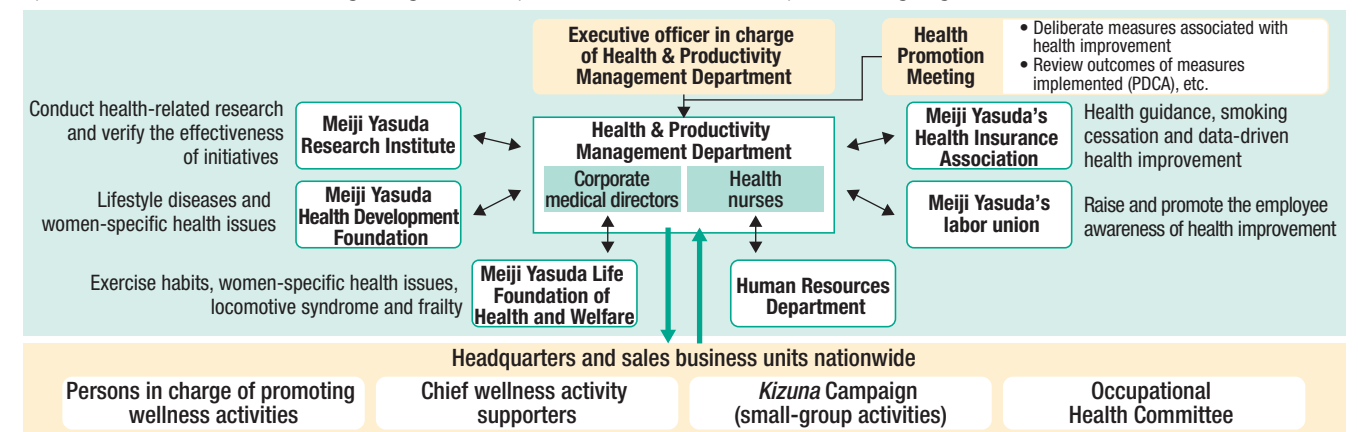
MY Health Declaration

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

Promotion structure

Based on "MY Health Declaration," we are developing a structure for effectively improving employee health by drawing on insights and specialist expertise afforded by Group companies, the Health Insurance Association, the labor union and others. As part of these initiatives, we began regularly holding "Health Promotion Meeting" in FY2017. This meeting is convened twice a year and chaired by the executive officer in charge of Health & Productivity Management Department, and is attended by representatives from Group companies and other participants.

Through the "Health Promotion Meeting," we verify the effectiveness of various measures aimed at improving employee health while striving to implement an even more sophisticated PDCA cycle for this purpose. The council also enables participants to exchange their opinions and share information regarding, for example, new measures to be implemented going forward.



Specific measures implemented thus far

① Lifestyle diseases

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

② Mental health

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

③ Women-specific health issues

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

④ Anti-aging

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

Operating Base Reinforcement Strategy

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

- We will enable employees to focus on fulfilling even more sophisticated functions and drastically improve their productivity through the further promotion of IT- and digital-related investment as well as the utilization of such cutting-edge technologies as generative AI.

Our recognition of the environment and issues

To date, we have striven to achieve the effective integration of human operations and digital technologies. Our efforts to this end include increasing the sophistication of our customer response via the combination of face-to-face and no-physical-contact services while pushing ahead with streamlining and upgrading our mode of operations via the use of digital technologies and data. Meanwhile, the advancement of cutting-edge technologies, such as generative AI, could lead to the disruptive reshaping of society and a complete redefinition of the roles people play in it.

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

Main initiatives under the Medium-Term Business Plan

- Under “MY Mutual Way Phase II,” we will continuously aim for the effective integration of human operations and digital technologies in line with Meiji Yasuda’s unique concept of DX. In this way, we are taking a progressive approach to constantly enhancing experience value for customers and employees. At the same time, we are promoting four initiatives, as described below, under our “DX strategy 2.0” to achieve our vision for 2030. In FY2025, we are also poised to strengthen our related structure based on a comprehensive partnership with Accenture.

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

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

In FY2024, we expanded the scope of employees who are allowed to use an “AI Assistant,” which makes it possible to utilize ChatGPT in a secure environment without the risk of information leakage. We also upgraded functions afforded by this tool. In addition, we have conducted the verification and trial deployment of other new technologies to increase the efficiency of routine operations.

Number of cases in which “AI Assistant” was used

Approx. **650,000** cases*

* Cumulative number of cases in which prompts are executed in FY2024; sum of Head Office and domestic Group companies



Chosen for the third consecutive year to receive “IT Award” (management category)

(2) Improve service quality by updating communication tools

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

In October 2024, we deployed “Digital Secretary MY Palette” for use by more than **36,000** MY Link Coordinators and other personnel to assist their sales activities.

In January 2025, we introduced a “Digital Human,” an automated interactive service that can be used as part of our corporate website functions, with the aim of enriching customer communication tools.

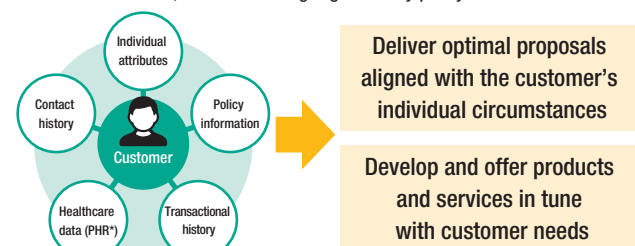
Deployment of “Digital Secretary MY Palette”

The installation of this app is intended to enable the hassle-free, timely entry and confirmation of diversifying customer needs and data. This tool is expected to support personalized services finely tuned to customer desires through AI-based data analysis from FY2025 onward.

(3) Consolidate, analyze and utilize customer data

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

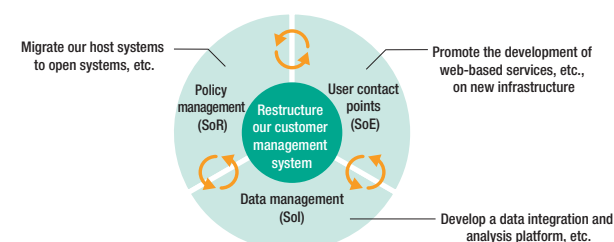
In FY2024, we developed a new information management infrastructure designed to enable the consolidation and utilization of data on an individual customer basis, instead of being organized by policy.



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

We will renovate our system architecture to enhance its adaptability to the evolving environment and thereby establish infrastructure supporting DX initiatives.

In FY2024, we conducted planning and development aimed at creating a system infrastructure from the ground up in a way that aligns with characteristics of each system field (policy management, user contact points, data management and customer management).



Topics: About the comprehensive partnership agreement with Accenture



Toshiya Watanabe

Managing Executive Officer

Executive Officer in Charge of the Corporate Planning Department

We will tackle product development and human resource development to enjoy full benefits arising from the use of generative AI and other cutting-edge technologies.

Signing of the comprehensive partnership agreement

Thus far, Meiji Yasuda has been proactive in utilizing generative AI in operations undertaken by individual employees. However, for the Company to fully enjoy the benefits arising from the deployment of cutting-edge technologies, we need to be capable of properly handling every type of technology-related risk and adapting to rapid advancement in this field. In this light, the Company is aware that shortfalls still remain in its knowledge, human resources and infrastructure.

With this in mind, Meiji Yasuda signed a comprehensive partnership agreement with Accenture in October 2024, with the purpose of promoting comprehensive initiatives to create output via the use of cutting-edge technologies, including generative AI, and to develop human resources in an integrated manner. We are thus poised to strengthen our relevant structure with the help of this firm.

In April 2025, we also established “Digital Innovation Hub,” a dedicated in-house organization. In consultation with Accenture, we are engaged in planning and development aimed at achieving across-the-board deployment of cutting-edge digital technologies. Simultaneously, through this joint planning and

development process we aim to develop human resources equipped with practical skills.

This agreement will remain effective until the end of FY2029, with approximately 30 billion yen currently being budgeted for investment in this field. Based on this partnership, we aim to address major themes for Meiji Yasuda that are considered to be strategically important, have bearing on the future, and impact its operations. We will also develop systems and deploy them in operations while nurturing human resources with the goal of securing more than 300 specialists who can play key roles in DX- and AI-related fields.

Thus, we will simultaneously push ahead with utilizing cutting-edge technologies and empowering employees to focus on fulfilling more sophisticated functions. By doing so, we will realize the effective integration of human operations and digital technologies, which will, in turn, help us create and deliver value that transcends our conventional role as a life insurer in such areas as “the improvement of healthcare and quality of life (QOL)” as well as “the vitalization of regional communities.”

An example of partnership initiatives

● Digital Secretary

- We developed a “Digital Secretary” designed to aid all officers and employees in enhancing the efficiency and sophistication of their operations via, for example, the use of generative AI.
- This tool was released in conjunction with the expansion of functions afforded by “Digital Secretary MY Palette,” which was released in October 2024 to support activities undertaken by more than 36,000 MY Link Coordinators and other personnel.

● AI Platform

- We will establish an AI-driven digital platform, equipped for agility and scalability, to remain up-to-date with technological advancement, prepared for other future developments and capable of flexibly utilizing diverse types of AI and data.

● Business process reengineering (BPR)

- Through BPR utilizing cutting-edge technologies, we will strive to achieve greater operational efficiency even as we develop an environment that allows employees to fully focus on undertaking operations aimed at delivering value that can be created only via human capabilities.



Meiji Yasuda President Nagashima (left) and Mr. Atsushi Egawa, the CEO of Accenture Japan Ltd. (right) at the press conference

Our environmental protection initiatives and climate change response

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

Our response to recommendations from the TCFD and TNFD*1

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

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

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

Governance

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

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

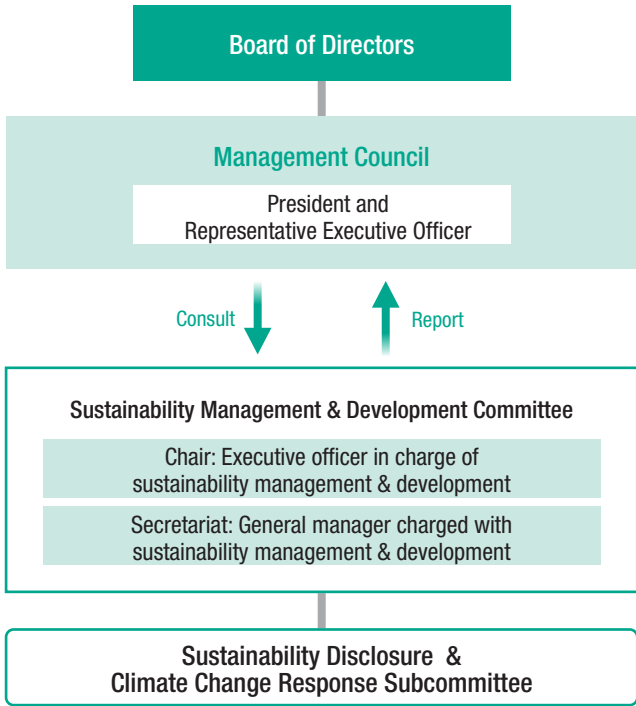
Risk management

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

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



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



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

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

Strategy

Climate change- and nature-related risks and opportunities

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

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

Climate change- and nature-related risks and opportunities

Risks and opportunities			Primary impacts on business activities		Timespan*	Magnitude
● Climate-related (including those overlapping with nature-related items) ● Nature-related			■ As a business operator ■ As an institutional investor			
Physical risks	Acute	● The increasing frequency and magnitude of wind and flooding disasters (e.g., typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels	■ Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by officers and employees, shops, IT systems and transportation infrastructure ■ An increase in nonlife insurance premiums paid by Meiji Yasuda in connection with its real estate properties ■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda due to disaster-related damage incurred by investees and supply chain disruption		Medium to long term	Medium to small
	Chronic	● An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g., malaria and dengue fever) ● The occurrence of health damage due to the increasing severity of air pollution and the intake of food containing hazardous substances, as well as the outbreak of emerging infectious diseases due to the loss of biodiversity ● Surges in food prices reflecting the deterioration of agricultural productivity due to drought or other phenomena, a decrease in fishery resources due to water pollution or the loss of diversity in marine creatures, and other factors	■ An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized ■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda as the increasing frequency of natural disasters, due to the ongoing impact of climate change and the destruction of nature, makes it difficult for its investees to continue business operations			
Transition risks	Policy	● An increase in costs due to the tightening of regulations on CO ₂ emissions, fossil fuel levy, specified business contributions, etc.	■ Growing costs of measures to reduce CO ₂ emissions from real estate, vehicles and other properties owned by Meiji Yasuda ■ Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans due to declining business performance of investees		Short to medium term	Large to medium
	Technological	● Deterioration in the business performance of corporations engaged in CO ₂ emission-intensive operations (due to a shift in demand toward alternative products and growing costs for the introduction of new facilities with lower CO ₂ emissions)				
	Market	● Deterioration in the business performance of corporations whose operations are excessively dependent on natural capital (e.g., forest, soil, water, atmosphere, living creatures) due to growing costs for environmental protection measures				
	Reputational	● Deterioration in social standing of corporations that fail to take sufficient measures to address climate change-related risks or preserve natural capital				
Opportunities	● Growing customer awareness regarding the prevention of wind and flooding damage, heat stroke and infectious diseases, as well as growing economic needs as they seek medical treatment ● Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g., decarbonization) as well as renewable energy generation and energy storage ● Shift of consumer behavior and preferences toward selecting products and services designed to help protect the natural environment ● Progress in investment aimed at protecting and improving the status of water and marine resources as well as forest and land resources in addition to the development and introduction of new technologies for the same purpose		■ Growing trend toward the development of innovative insurance products and financial services ■ Improvement in Meiji Yasuda's social standing due to its proactive initiatives to combat climate change and protect the natural environment ■ Growing opportunities for investment in and financing of businesses and projects aimed at promoting decarbonization and protecting the natural environment amid the rising number of R&D endeavors and increased capital expenditure required for these purposes ■ Expansion in opportunities for investment in and financing for the development of innovative medical technologies and relevant capital expenditures ■ Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance		Short to medium term	Medium to small

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

Climate change-related scenario analysis: TCFD

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

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

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

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

Based on growing mortality risks arising from higher temperature and severe heat, results of this analysis suggested that a 2°C rise in average temperature will lead to an increase of approximately one billion yen in the payment of death insurance claims, while a rise of 4°C will lead to an increase of around 5 billion yen in the payment of these claims. As for the amount of hospitalization benefits, our analysis forecasts that the payment of hospitalization benefits will grow by about 20 million yen and 70 million yen, respectively, due to a rise of 2°C and 4°C in average

Impact on our investment and financing portfolio

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

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

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

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

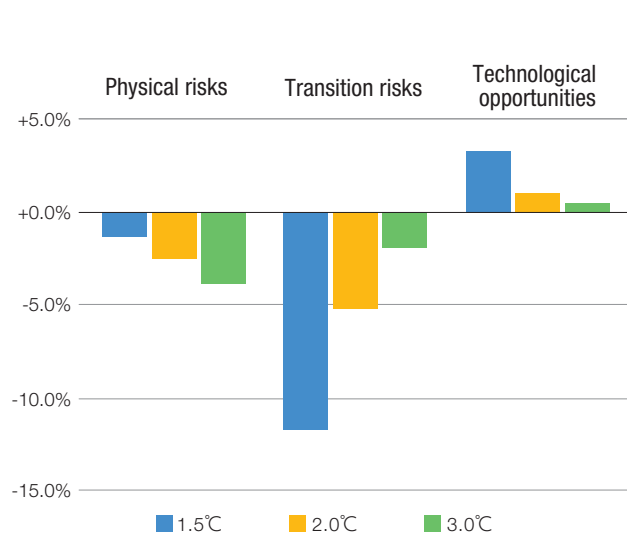
However, when it comes to the analysis of the impact of higher temperatures on the amount of death insurance claims and hospitalization benefits, there are no globally agreed-upon methods for carrying out such analysis at present, with various methods now in the process of development. Therefore, we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

materialization of significant transition risks. Under the 3.0°C scenario, the frequency of abnormal weather is expected to grow, with physical risks becoming more profound.

These scenarios thus suggest that transition risks and physical risks are in a trade-off relationship (see Diagram 1 below). In addition, the 1.5 C° scenario anticipates an increase in technological opportunities due to the growing trend toward minimizing carbon emissions.

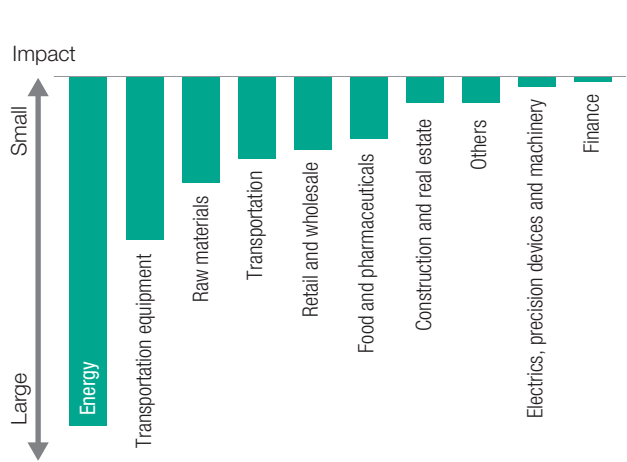
We have also conducted a sector-based analysis of the impact of climate change on our investment and financing portfolio, targeting investee corporations in Japan. As a result, it was suggested that the impact on the energy, transportation equipment and other sectors that consume massive volumes of fossil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

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



Source: Provisional calculation using MSCI’s “CVaR”

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



Source: Provisional calculation using MSCI’s “CVaR”

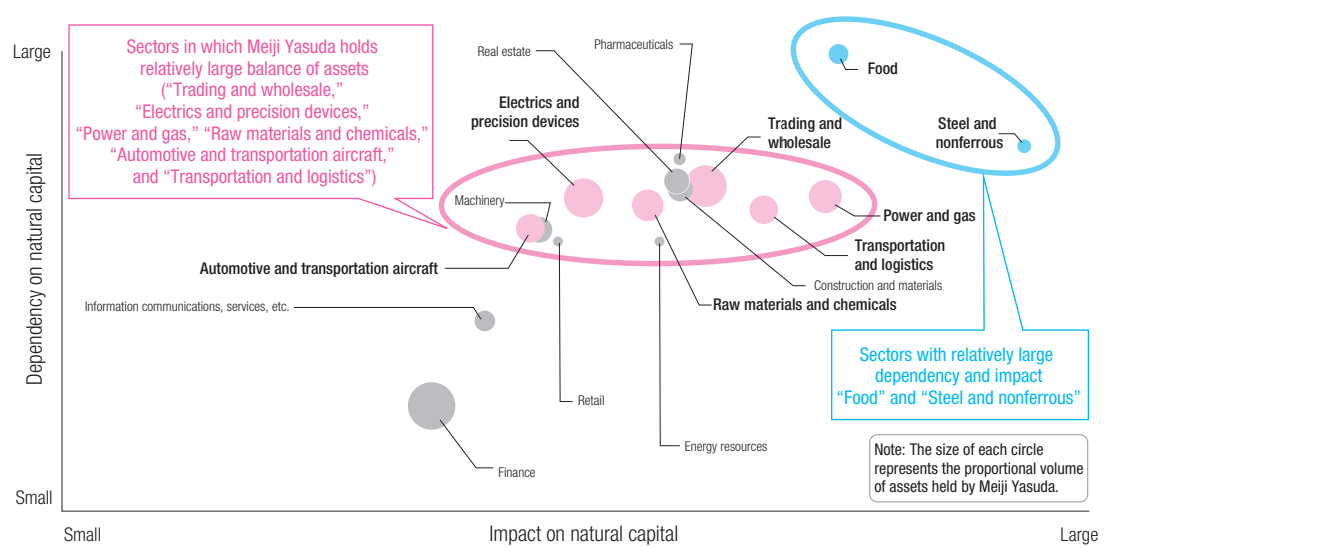
The analysis of nature-related dependency and impact: TNFD

We have also analyzed nature-related risks associated with our investment and financing portfolio. Although our analysis had targeted only domestic stocks until FY2024, we included domestic loans and bonds into the new scope of target assets in FY2025. We also utilized “ENCORE,”* a tool recommended by the TNFD, to conduct a sector-based assessment and evaluate the degree of our portfolio’s dependence on benefits arising from natural capital as well as the degree of its impact on changes in the status of such capital.

Results of this analysis suggested that “Food” and “Steel and nonferrous” are primary sectors with a relatively large degree of

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

● Relationship between dependency and impact



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

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

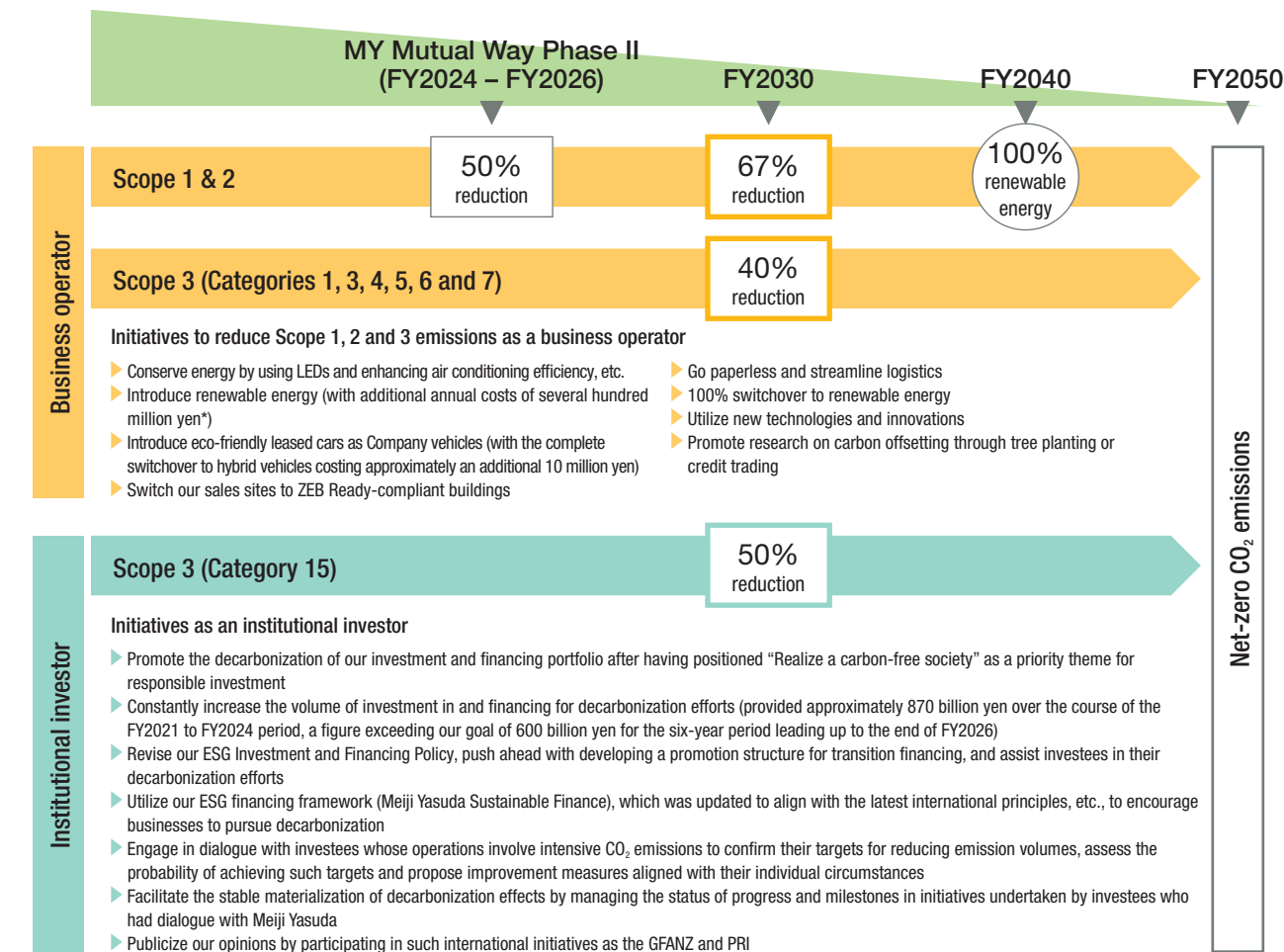
● Assessment of the dependency and impact of eight primary sectors on natural capital

Dependency	Sector	Small ← → Large							
		Food	Raw materials and chemicals	Automotive and transportation aircraft	Steel and nonferrous	Electrics and precision devices	Power and gas	Transportation and logistics	Trading and wholesale
Dependency	Biomass supply	High	Low	Low	Low	Low	Low	Low	Low
	Freshwater supply	High	Low	Low	High	Low	Low	Low	Low
	Alignment with rainfall patterns	High	Low	Low	High	Low	Low	Low	Low
	Alignment with local (micro- and meso-) climate	High	Low	Low	High	Low	Low	Low	Low
	Atmospheric purification	High	Low	Low	High	Low	Low	Low	Low
	Maintenance of soil and sand	High	Low	Low	High	Low	Low	Low	Low
	Purification of solid waste	High	Low	Low	High	Low	Low	Low	Low
	Water purification	High	Low	Low	High	Low	Low	Low	Low
	Mitigation of violent storms	High	Low	Low	High	Low	Low	Low	Low
	Atmospheric and ecosystem-based dilution	High	Low	Low	High	Low	Low	Low	Low
Impact	Sector	Food	Raw materials and chemicals	Automotive and transportation aircraft	Steel and nonferrous	Electrics and precision devices	Power and gas	Transportation and logistics	Trading and wholesale
		High	Low	Low	Low	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low
		High	Low	Low	High	Low	Low	Low	Low

Transition plan

To contribute to the realization of a carbon-free society, we set and announced a target of net-zero CO₂ emissions to be achieved in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both a business operator and an institutional investor.

● A roadmap to net-zero CO₂ emissions



* Additional costs may vary depending on such factors as the trends in renewable energy supply and the procurement methods available

For more details, please visit the following URL.
https://www.meijiyasuda.co.jp/profile/society/tcfd-tnfd/pdf/net_zero.pdf (Japanese only)



Approximately 80% of CO₂ emissions currently related to Scope 1 & 2 arise from electricity used in our business activities. Given these factors, as a business operator, we strive for the widespread use of renewable energy for electricity used in our real estate holdings, including three buildings with major Head Office functions.

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

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

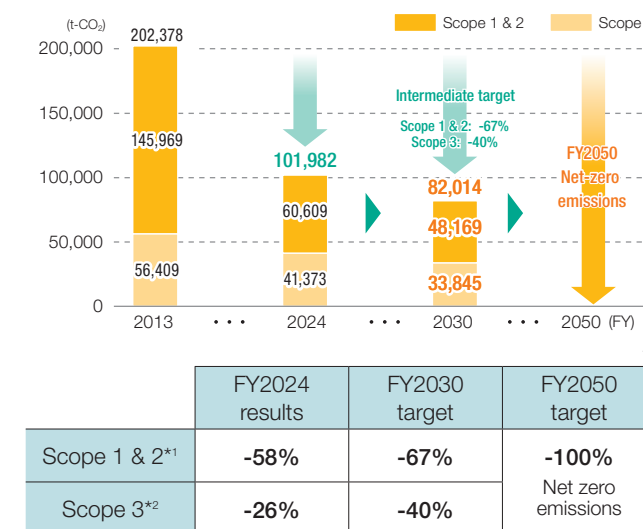
Taking the expected effect of these initiatives into account, we raised our intermediate reduction target to be achieved in FY2030 for Scope 1 & 2 as a business operator from -50% to -67%. In conjunction with this move, we have accelerated the introduction of renewable energy at our real estate properties and stepped up our other endeavors to reduce the volume of CO₂ emissions.

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

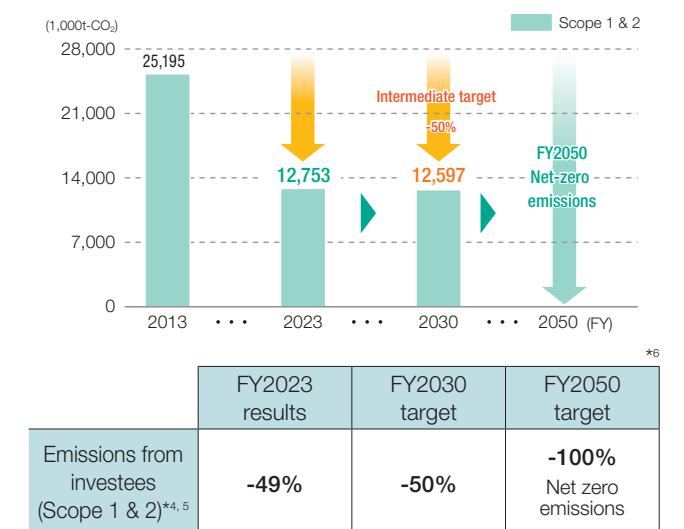
Metrics and targets

From the standpoints of both a business operator and an institutional investor, we monitor the volume of our CO₂ emissions and the status of progress in our initiatives. With regard to our intermediate reduction target to be achieved in FY2030 for Scope 1 & 2 emissions as a business operator, we raised this target to -67% by taking into account progress in the introduction of renewable energies for electricity used in our real estate holdings, such as the Head Office building. (All targets indicate reduction from the level recorded in FY2013.)

● Reduction targets for the volume of CO₂ emissions as a business operator (Scope 1 & 2: Meiji Yasuda Group; Scope 3: Meiji Yasuda, non-consolidated basis)



● Reduction targets for the volume of CO₂ emissions from portfolio as an institutional investor*3 (Meiji Yasuda, non-consolidated basis)



● The ratio of renewable energy used

Target: Achieve 100% switchover to renewable energy in terms of electricity used at our domestic business bases by the end of FY2040 (FY2024 results: 39%)

*1 Scope 1 consists of direct emissions from the Company's activities, such as the use of fuel. Scope 2 consists of indirect emissions attributable to such factors as sources of purchased energy. The scope of calculation comprises Meiji Yasuda Life Insurance Company and its domestic consolidated subsidiaries (Meiji Yasuda General Insurance Co., Ltd., Meiji Yasuda Asset Management Company Ltd. and Meiji Yasuda System Technology Company Limited), as well as its consolidated overseas subsidiaries, namely, Meiji Yasuda America Incorporated, StanCorp Financial Group, Inc. and Pacific Guardian Life Insurance Company, Limited.

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

*3 In April 2025, the Company switched its method for measuring the volume of CO₂ emissions from its investment and financing portfolio. The new method is based on the PCAF standard, which provides criteria for measurement methods to be undertaken by financial institutions to assess the volume of CO₂ emissions from their investees. Accordingly, the past results presented above, including those for the benchmark year (FY2013), have been retrospectively restated.

*4 Representing reduction targets for Scope 1 & 2 emissions from domestic listed companies we invest in via stock, corporate bonds and other financing.

*5 The volume of emissions in FY2023 as an institutional investor is calculated based on data available as of April 24, 2025.

*6 Results of and reduction plans for the volume of CO₂ emissions as a business operator and an institutional investor may be amended due to changes in calculation standards, the scope of calculation, information disclosed by investees and their plans.

Initiatives to protect the natural environment and biodiversity

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

As we aim to pass down Japan's forest—a source of nature's rich blessings supporting people's lives—to future generations, we launched forest restoration and maintenance activities through which we act in partnership with J.League. We started out working on forests in Kanagawa Prefecture in FY2023 and in Yamanashi Prefecture in FY2024, with our plan calling for expanding the geographical scope of activities going forward.



Participants in a tree planting event in Yamanashi Prefecture

● Initiatives to reduce plastic emissions and introduce eco-friendly office equipment

We strive to curb the use of plastic products in the course of business activities while introducing eco-friendly office equipment.



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



Office chairs used at Head Office have been replaced with carbon-offsetting products

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



Fundamental concepts

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

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

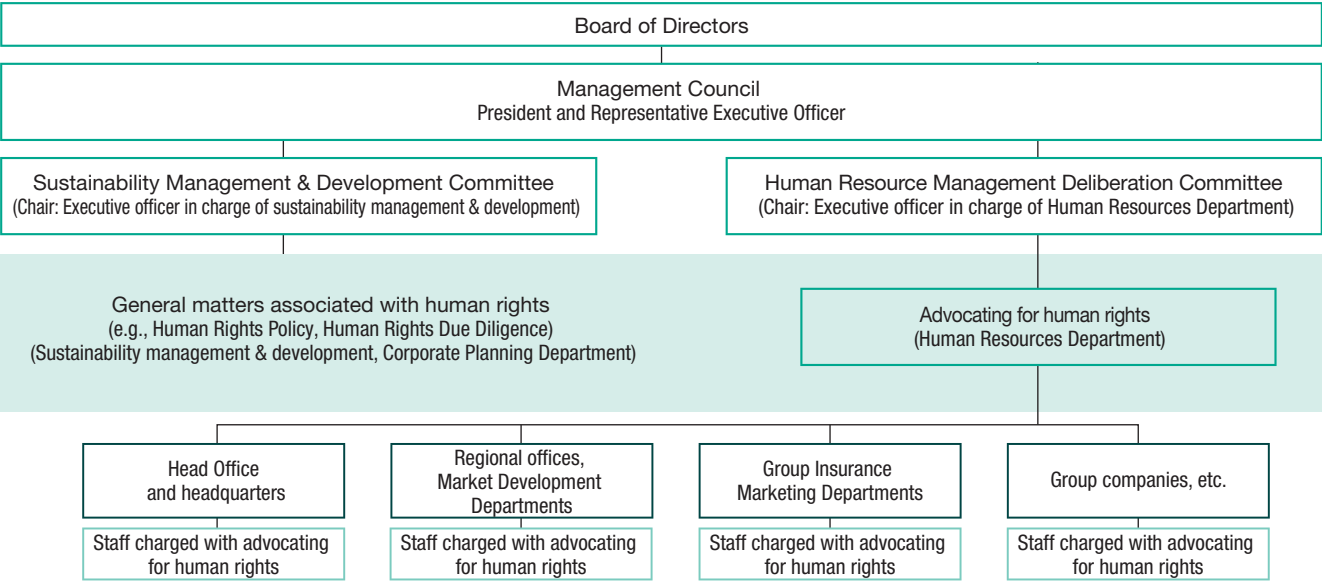
 Our Human Rights Policy is disclosed via Meiji Yasuda's corporate website.
https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human_rights_policy.pdf



Promotion structure

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

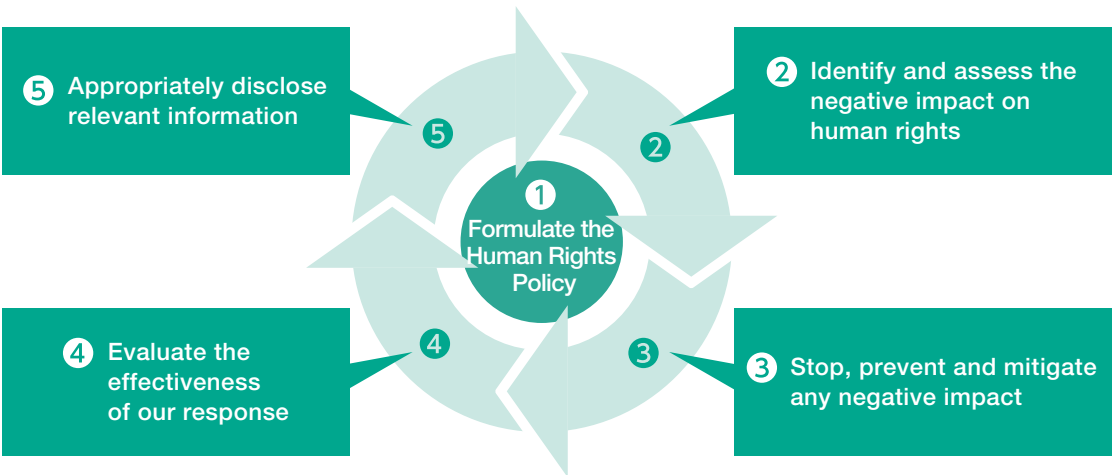
To ensure that in-house initiatives aimed at advocating for human rights are promoted by business units across the board, staff charged with advocating for human rights are appointed at the Head Office and headquarters as well as at other bases nationwide, including regional offices, market development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



Human rights due diligence

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

Human rights due diligence process



Important human rights risks for Meiji Yasuda

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

Important human rights risks	Representative human rights violations assumed	Main responses	Stakeholders
Harassment	Harassment and the lack of due consideration to the handicapped - An employee was subjected to, or subjects others to, discriminatory treatment or remarks at the workplace. - Meiji Yasuda's business base lacks reasonable accommodations for people with disabilities, for example, failing to introduce barrier-free facilities. Customer harassment - An employee at Meiji Yasuda or Group company was subjected to physical threat, discriminatory treatment or discriminatory words by a customer, etc.	- Enforce in-house rules that prohibit harassment while implementing various human rights training. Also established counseling desks specialized in human rights-related issues. - Establish the “Policy on Our Response to Customer Harassment” to showcase acts that constitute customer harassment and clarify our stance against such acts. Develop a structure to ensure the early detection of customer harassment and the prevention of subsequent damage, in addition to establishing helplines to accommodate employee requests for counseling regarding mental healthcare.	- Customers - All officers and employees - Group company employees - General agencies - Vendors
Privacy violation	Inadequate protection of personal information - Meiji Yasuda's server was infected by a computer virus, causing the leakage of a customer's personal information. - Customers' personal information was used in data analysis for the development of new services without consent.	Implement thoroughgoing cybersecurity measures while taking steps to ensure robust information security management.	- Customers - All officers and employees - Group company employees - General agencies - Vendors
Infringement of consumers' safety and right to know	Lack of consumer protection A customer cannot receive insurance claims or benefits due to Meiji Yasuda's failure to provide full policy explanations at the time of enrollment.	Defined our policy of delivering optimal products and services as part of our “Customer-Oriented Business Operations Policy.” Moreover, established the “Communication Center” to accommodate customer feedback.	- Customers - General agencies

Promotion of activities to advocate for human rights

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

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

stance regarding such issues. In addition, programs designed to help employees raise their human rights awareness have been incorporated into job category- and rank-based joint training sessions.

At Meiji Yasuda, all employees and their families are eligible to contribute human rights awareness slogans. The prize-winning submissions are announced during the publicly designated “Human Rights Week.” In conjunction with this announcement, we create posters featuring three outstanding slogans and display them on the walls at each business base.

Furthermore, we proactively participate in training sessions and other events hosted by administrative agencies and human rights groups to update our initiatives to advocate for human rights.

Ensuring remedy and rectification of human rights violations

Establishing the human rights hotline

We have established the Human Rights Hotline administered by dedicated staff. This hotline provides a secure contact for consultation and whistleblowing related to the violation of human rights, including workplace power harassment and sexual harassment.

In addition, we maintain similar hotlines for people with disabilities and members of the LGBTQ community, to swiftly and accurately respond to a variety of consultation needs.

Moreover, we have also established a separate hotline for accommodating reports from external stakeholders about human rights violations and other misconduct by Meiji Yasuda officers and employees or MY Link Coordinators (sales personnel).

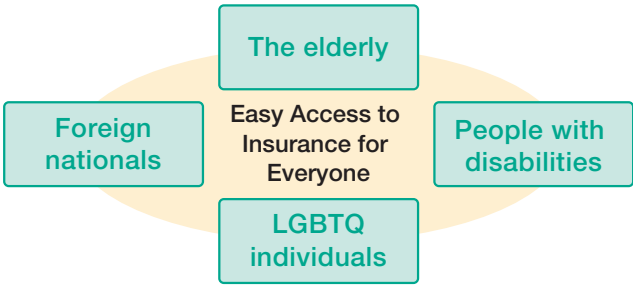
 The detail of our initiatives to ensure respect for human rights is disclosed via Meiji Yasuda's corporate website.
https://www.meijiyasuda.co.jp/english/sustainability/corporate-citizen/human_rights.html



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

As diversity in society increases, we have implemented endeavors to increase customer convenience such as procedures optimized for our customer's personal traits (including the elderly, people with disabilities, LGBTQ, and foreign nationals), in order to achieve our corporate vision as “A long-respected life insurance company that cares about people first.”

In FY2022, we identified “Ensure equal access to financial services” as one of our priority issues to promote sustainability management. In addition, we have positioned financial inclusion as an “endeavor to solve the procedural inconveniences of our customers and to enable them to acquire contracts and carry out maintenance management with peace of mind, leaving no one behind.” We will thus continue to promote “Easy Access to Insurance for Everyone.”



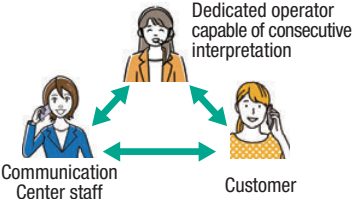
*1 In accordance with the World Bank's definition, financial inclusion means that all individuals have access to useful and affordable financial services that meet their needs in order to seize opportunities for economic activities or mitigate economic instability.

Initiatives to ensure “Easy Access to Insurance for Everyone” (as of July 2025)

▶ To see the details of Meiji Yasuda's initiatives to ensure “Easy Access to Insurance for Everyone,” please scan the QR code (Japanese only).
<https://www.meijiyasuda.co.jp/profile/financial-inclusion/>



Initiatives for elderly customers	○ A dedicated contact for the reception of inquiries from elderly customers We have set a toll-free phone number that enables inquirers to immediately contact dedicated staff, bypassing automated menus/instructions and eliminating the need to press additional buttons. ○ Installation of telephone hearing aid device “Sound Arch” We have installed “Sound Arch,” a device created based on Meiji Yasuda's ideas, at our Communication Center, which operates dedicated contacts for the reception of inquiries from elderly customers. These devices are utilized in phone-based communications with customers with hearing difficulties so that they can hear the voice of Meiji Yasuda staff more clearly. ○ Installation of cartilage conduction earphones as a conversational support tool July 2025 We made cartilage conduction earphones available for use by visitors of our shops so that those with hearing disabilities can smoothly converse with shop staff without either needing to raise their voices. ○ MY Longevity Policy Checking Scheme This policy checking scheme is supported by MY Link Coordinators (sales personnel) tasked with undertaking periodic visits to customers and helping them confirm the content of policies. Specifically, these individuals proactively reach out to policyholders reaching longevity celebration years to determine whether they have eligible claims that they would like to apply for and to reconfirm their latest contact information, with the aim of extending robust support to customer procedures that may occur as a result of confirmation. ○ Policyholder procedure support system (Policyholder Proxy Rider) This rider enables policyholders to designate their proxy who will undertake procedures on their behalf when they develop dementia or other conditions making it difficult to express their intentions.	 “Sound Arch” created based on Meiji Yasuda's ideas
Initiatives for people with disabilities	○ MY Assist* (MY assist plus) System This system is intended to support and enhance convenience for customers who have physical difficulties in filling out paper documents or making data entries on screen due to such factors as age-related vision deterioration, hearing impairment, or the lasting damage of disease. Under this system, Meiji Yasuda employees fill in application documents on behalf of the customer. We have also established the “Assist Desk,” through which dedicated staff extend assistance. ○ A dedicated contact for customers with disabilities in hearing or verbal communication Dedicated staff directly respond to various inquiries via phone or e-mail. ○ Sign language or texting communication service Customers with hearing impairment can communicate with the operator using sign language or texting communication. (In March 2025, we began providing a “telecommunication relay service” for phone-based customer inquiries.) ○ Chat bot service An AI chat bot offers automated responses when a customer types a question regarding such subjects as procedures. ○ Reading and filling in documents on behalf of customers and offering texting communication Our stores display a signboard indicating that our staff can read and fill in documents on behalf of customers and offer texting communication to make it easier for customers with disabilities to ask for help. Thus, our staff extend appropriate assistance upon request from customers.	 

Initiatives for LGBTQ individuals	○ A dedicated contact for LGBTQ customers We have set a dedicated toll-free phone number and assigned well-trained dedicated staff to operate it so that our LGBTQ customers can make inquiries with confidence. ○ Allowing same-sex partner to be designated as beneficiary of death benefit, etc. When certain requirements are met, the same-sex partner of the policyholder can be designated as death benefit beneficiary, etc.	
Initiatives for foreign nationals	○ Multi-lingual contact for inquiries (English, Chinese, Korean, Vietnamese and Thai) We have established a dedicated toll-free phone number to accommodate customer inquiries in five languages. ○ Interpreter service (English, Chinese, Korean, Vietnamese and Thai) When the customer desires, we support communication between a Meiji Yasuda employee and the customer by assigning an operator capable of consecutive interpretation. ○ Providing English and Chinese versions of explanatory materials We provide foreign national customers with explanatory materials written in easy Japanese*2 as well as those written in English and Chinese. These materials include a leaflet describing matters to be noted by such customers regarding riders whose coverage is not applicable when they are outside Japan, and a guidebook for those intending to fly to countries abroad.	

*2 Japanese expressions selected with due consideration to the needs of non-Japanese readers by, for example, paraphrasing difficult words to plain words

A dedicated contact for LGBTQ customers

Establishing an environment that ensures customers who identify as LGBTQ can make inquiries with confidence

- In June 2023, the Act on the Promotion of Public Understanding of the Diversity of Sexual Orientation and Gender Identity came into effect. This, in turn, led to a growing public call for businesses to ensure that their employees have a robust understanding of gender and sexual diversity. However, many people who comprise sexual minorities have said that they are reluctant to contact insurers due to their anxiety over “outing”^{*3} or other negative consequences. Aware of these issues, we established a dedicated contact for LGBTQ customers within our Communication Center in October 2024.
- This contact is operated by dedicated communicators who have completed external training programs and acquired robust knowledge of issues LGBTQ people may confront, including those related to sexual orientation and gender identity, as well as how these people feel about such issues and what kind of support they need.
- The above endeavors were highly rated by the Tokyo Metropolitan Government which, in turn, certified Meiji Yasuda as an “LGBT-Friendly Declaration Company.” Moreover, an article regarding progressive initiatives undertaken by the Company in this area was featured on the metropolitan government website.

Dedicated contact for LGBTQ customers

Reception hours: Monday to Friday 9:00 to 17:00 (excluding national holidays, year-end holidays and New Year holidays)

 **0120-121-834**

External recognition

- Certified as an “LGBT-Friendly Declaration Company” by the Tokyo Metropolitan Government (March 2025)
- An interview discussing the establishment of the above contact with Meiji Yasuda staff was featured on the metropolitan government website



Article on the Tokyo Metropolitan Government's website featuring the interview with Meiji Yasuda Staff

▶ Please click on the following URL to read the interview.

<https://www.lgbtq-company.metro.tokyo.lg.jp/interview/16/> (Japanese only)



*3 The act of revealing someone's sexual orientation or gender identity to others without their consent

Initiatives to realize a barrier-free society for people who have dementia

Nurturing support for dementia

Having announced its support of the “Dementia Barrier-Free Declaration,”^{*4} Meiji Yasuda is acting as a member of the “Caravan of Support for Dementia” while striving to nurture “dementia supporters”^{*5} based on a training program promoted by the Ministry of Health, Labour and Welfare. (End of FY2024: **41,710** employees completed dementia support training, while **327** employees act as Caravan Mates.)



*4 A declaration advocated by the Japan Government-Private Council on Dementia to realize a system under which citizens work in collaboration with businesses and other organizations to ensure mutual support across society and thereby remove barriers for people who develop dementia in every facet of their lives so that they can continue to live normally in their familiar communities as long as possible

*5 Human resources capable of accommodating the needs of people who have dementia

Development and enhancement of the internal control system

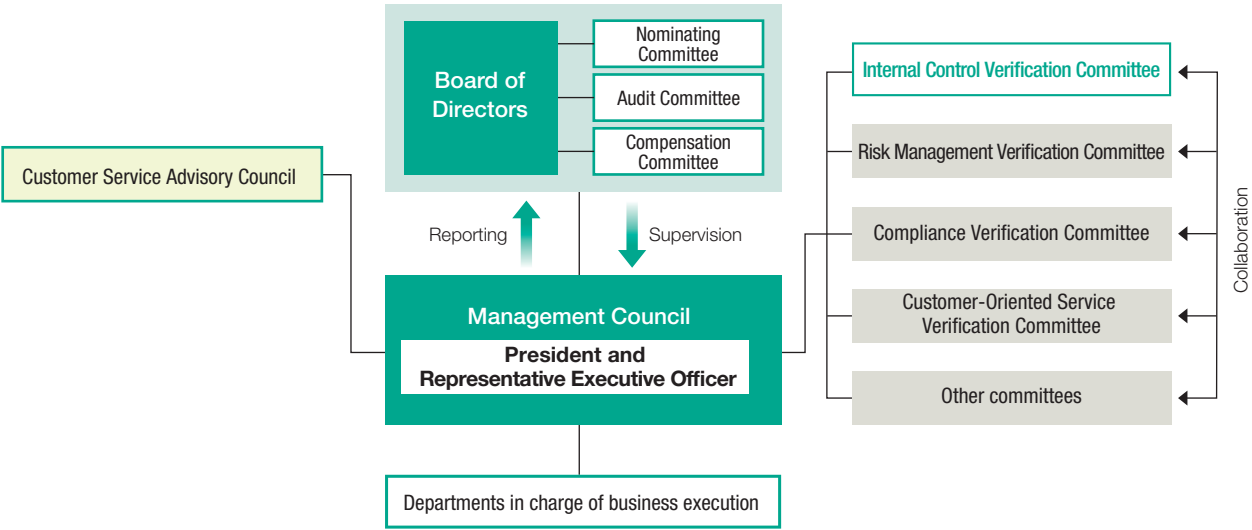
Meiji Yasuda established the Basic Policy of Group Internal Controls that guides its initiatives to develop and maintain sophisticated internal controls. Moreover, the Company set up the Internal Control Verification Committee, an advisory body to the Management Council with the aim of deliberating various matters related to internal controls from across-the-board perspectives.

Although it operates as a mutual company, Meiji Yasuda voluntarily adopts the reporting framework of internal control over financial reporting, which is mandatory for all domestically listed companies, and has established systems to maintain related in-house rules, thereby enhancing the reliability of its financial reporting. At the close of its full-year financial results, the Company evaluates the status of its internal controls to confirm whether or not significant problems requiring disclosure were identified. Based on this evaluation, the Company prepares

internal control reports. These reports are audited by our accounting auditors, who then issue an internal control auditing report.

To develop a robust internal control structure, designated personnel, such as internal control managers, have been assigned throughout the organization. These personnel spearhead the internal control self-assessments performed by each business unit and, by checking operations for the appropriateness of internal controls, they confirm whether legal requirements are met and business risk is managed. We have also developed system platforms that enable us to quickly verify assessment results and give instructions accordingly with the aim of executing rigorous follow-up measures after self-assessments. Thus, we strive to continuously ensure the appropriateness of our business operations through self-assessments.

The Internal Control Verification Committee's relationships with other important bodies



Basic Policy of Group Internal Controls

In accordance with the revision of the Insurance Business Act following the enforcement of the Company Act in May 2006, the Company's Basic Policy of Group Internal Controls is defined as a matter that should be resolved at its Board of Directors meeting. Within this policy, Meiji Yasuda has established basic policies governing such matters as its Audit Committee structure, as well as systems for compliance, risk management and internal audits to ensure the appropriateness of groupwide business operations.

Internal audit structure

Basic approach

Meiji Yasuda has positioned internal auditing as an important process in which auditors evaluate the status of the audited department's activities from a fair and objective standpoint, providing advice and/or recommendations with the aim of helping the department achieve its targets. To secure the effectiveness of internal audits, the Company established the Basic Policy of Group Internal Audit. In line with this policy, the Audit Department has been put in place, operating under the direct supervision of the Audit Committee. With the aim of ensuring that its audit function is strictly independent from business execution functions, the Company requires a resolution by the Audit Committee for any change in the aforementioned policy or the formulation of internal audit plans while also requiring all internal audit results to be reported to the committee.

Moreover, the Audit Committee is positioned to directly instruct the Audit Department, which is tasked with monitoring functions as a component of the internal control system.

Initiatives to reinforce our internal audit structure

In anticipation of the strengthening of international supervisory regulations, Meiji Yasuda aims to enhance its across-the-board audit functions encompassing the entire Group. To this end, we have developed and upgraded our internal audit structure that helps improve organizational performance and operational quality via the use of a risk-based, forward-looking approach.

To ensure that internal audits are carried out in an efficient and effective manner, internal audit plans are formulated based on plans drafted by the Audit Committee and risk assessments conducted by the Audit Department, with the scope of audits encompassing all business units and activities of Meiji Yasuda and its domestic Group companies. Specifically, we perform a risk-based audit covering such themes as the status of key risks specified by the Company and the progress of the Medium-Term Business Plan. Such risk-based audits are conducted in an effective and efficient manner, mainly in the course of the theme-based audit applied to the entire organization including the Group companies.

In addition, these audits involve off-site monitoring in which meeting materials and other documents are examined in a timely and appropriate manner, with monitoring results being reflected in the risk assessment process. The results of internal audits and the status of recommended improvement measures are swiftly reported to the Audit Committee, Board of Directors, President, Management Council and other bodies. Meiji Yasuda gives instructions and advice to the internal audit department of the main domestic Group companies, and also cooperates with its overseas Group insurance companies as necessary, with the aim of strengthening the internal auditing systems of the entire Group.

Initiatives to maintain and enhance the quality of internal audits

To maintain and enhance specialist knowledge and skills possessed by internal auditors, we established programs to nurture our human resources, including an in-house educational program, and are regularly providing training sessions. In doing so, we are striving to nurture expert human resources who can be accredited under the Certified Internal Auditor (CIA) scheme sponsored by The Institute of Internal Auditors (IIA), an international association of internal auditing professionals. Moreover, we utilize accounting auditors and other outside experts to conduct audits in certain fields that require highly specialized expertise.

Also, we have striven to constantly enhance the quality of internal auditing, to this end carrying out the periodic evaluation of audit quality. In FY2018, we appointed dedicated staff in charge of assessing the quality of the internal audit results from the viewpoints of fairness, validity and appropriateness. In FY2023, we again commissioned a third-party audit firm to evaluate our internal audit results, as we did in FY2018, in accordance with IIA's International Standards for the Professional Practice of Internal Auditing that require conducting external assessments at least once every five years. These assessments concluded that our audits deserve a "Generally Conforms" rating, which represents the highest degree of conformity to the standards.

Enterprise Risk Management (ERM) structure

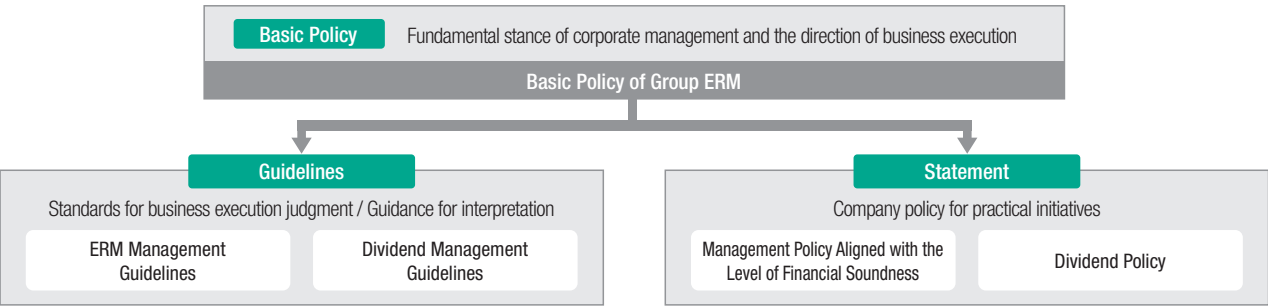
Meiji Yasuda has developed its ERM structure by establishing the “Basic Policy of Group ERM,” which stipulates the use of ERM as a core business management method.

Specifically, Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Corporate Planning Department with the former function while assigning the latter function to the Risk

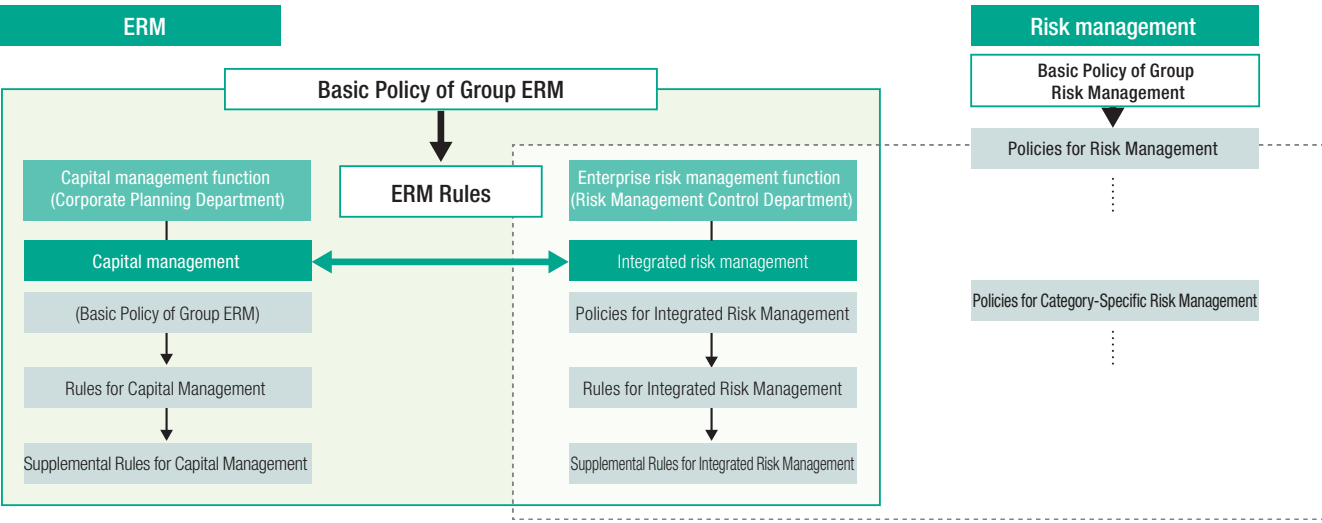
Management Control Department. These two bodies are expected to realize synergies in the practice of ERM while mutually providing checks and balances.

We have also established the “ERM Operational Meeting,” a body tasked with deliberating important matters related to ERM. In these ways, we have secured a robust structure for assessing the outlook for the financial environment and ESR so that we deliberate and implement risk control measures accordingly.

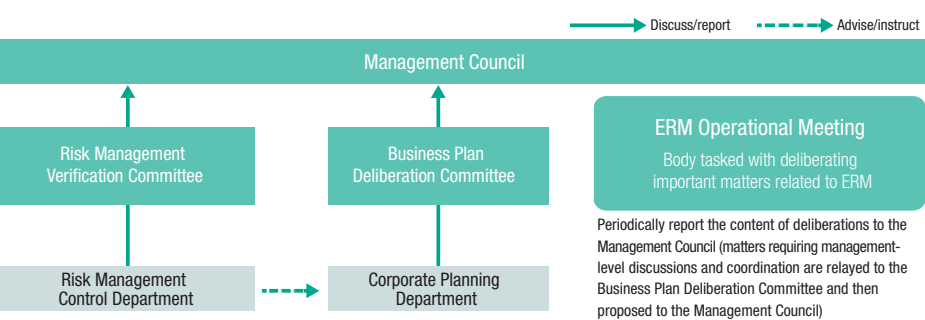
Basic Policy of Group ERM, Guidelines and Statement



ERM and risk management policies and rules



Positioning of the ERM Operational Meeting



The ERM framework in operation

Meiji Yasuda has utilized an ERM framework in the formulation and implementation of business plans.

More specifically, the Company engages in risk-based capital management, risk-return management and Own Risk and Solvency Assessment (ORSA) in an integrated manner based upon our unique risk appetite, which clarifies the types and levels of acceptable risk. By doing so, we pursue profit opportunities while robustly controlling risks.

From the perspective of Group management, we secure consistency between Meiji Yasuda's risk appetite and the Group's risk appetite while allocating risk-weighted capital to important subsidiaries. By doing so, we develop a framework that supports

Risk appetite

At Meiji Yasuda, risk appetite designates the types and levels of risk the Company is willing to take. It clarifies the Company's targets for risk and returns, which, in turn, are utilized to direct its decision making and manage its business activities.

The Company's Risk Appetite Policy is set forth in its Basic Policy of Group ERM and serves as a key element supporting business plan formulation and operations management. In

effective governance in both qualitative and quantitative aspects.

Our Group ESR stood at 216% as of the end of FY2024, indicative of a sufficient level of financial soundness. This was due to the effect of the Company's efforts to curb domestic interest rate risks and other risk control measures, as well as the external financing of capital.

Under “MY Mutual Way Phase II,” we will continue upgrading our ERM-based business management structure in order to maintain a sound level of ESR. By delivering a stable volume of policyholder dividends and pursuing appropriate risk-taking, we will sustainably improve our corporate value.

Outline of Meiji Yasuda's risk appetite

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

Risk-based capital management

Risk-weighted capital (economic capital) is calculated based on the potential monetary loss that may arise from various risks. This capital is allocated after giving due consideration to each business category and risk type while also taking into account our strategic and profit targets.

Business units engage in risk-taking within the scope of allocated capital, while the department in charge of capital management oversees the status of such risk-taking and discusses whether additional capital needs to be allocated.

Risk-return management

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

Own Risk and Solvency Assessment (ORSA)

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



In addition to securing financial soundness, we will promote the appropriate assessment and control of risks to improve our corporate value.

Yasushi Ueda

Senior Managing Executive Officer
Group CRO, Executive Officer in Charge of the Risk Management Control Department

Basic approach to risk management

In line with the management philosophy, “Peace of mind, forever,” we have established the Basic Policy of Group Risk Management and have striven to ensure that our risk management process remains effective across all aspects from risk recognition, assessment and monitoring to control. Specifically, we have

worked to comprehensively assess and recognize various risks arising from the execution of Group company operations while swiftly implementing necessary risk countermeasures. By doing so, we have maintained financial soundness in addition to raising the corporate value of the Meiji Yasuda Group as a whole.

Review of risk management activities in FY2024

In FY2024, tariff policies and other “America First” agendas implemented by the United States sparked anxieties amid the prolongation of the Russia-Ukraine war as well as armed conflict in the Middle East. Reflecting these and other factors, the sense of uncertainty grew stronger over the outlook for the global economy.

Against this backdrop, we strove to conduct proper risk management and step up risk monitoring in a way that aligns with the volatile financial environment, which was influenced by such factors as additional policy rate hikes undertaken by the Bank of Japan and stock price fluctuations triggered by fears of U.S. recession.

In the area of cybersecurity, we have strengthened technological countermeasures, constant monitoring and threat detection in order to address the growing threat of cyberattacks. We have also augmented our incident response capabilities by conducting drills, including those conducted by members of top management. Furthermore, we have developed an ESR verification structure in anticipation of the adoption of economic value-based solvency regulations at the end of FY2025. In these and other ways, we have endeavored to maintain and secure financial soundness and the appropriateness of operations through the proper assessment and control of risks.

Future initiatives

Due to a growing sense of uncertainty over the global economic outlook, the external environment is expected to remain highly volatile under the influence of financial markets and other external conditions. We will continue striving to maintain and secure the appropriateness of risk management activities across the Group.

At the same time, we recognize novel types of risks that emerge from technological innovation, including the advance of generative AI, and changes in the business environment. Accordingly, we will take a forward-looking approach to the assessment and control of such risks. In addition to securing financial soundness, we will thus endeavor to further improve our corporate value.

Top risks and key risks

Based on the magnitude of a given risk and the probability of its materialization, the Company periodically examines various risks, including latent risks, to define key risks in light of their importance. Among these key risks, those that are particularly deemed to warrant extra attention from management during the fiscal year are identified as top risks and treated as such in the Company’s risk management activities.

Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual

business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes.

The following table lists the top risks that we have identified and are responding to during FY2025 (as of May 2025).

Top risks	Corresponding key risks
Insufficiency of response to drastic changes in the economic and financial environment	• Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior • Drastic deterioration in the asset management environment • Materialization of geopolitical risks
Insufficiency of measures to achieve the elimination of solicitation-related compliance violations	• The occurrence of compliance violations
Insufficiency of measures to ensure customer-oriented business conduct and of responses to the revision of relevant regulations	• Regulatory revisions in the area of consumer protection and growing expectations for insurers regarding their roles in society

Key risks identified for FY2025

• Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior • Drastic deterioration in the asset management environment [G] • Failure to secure a quantitatively and qualitatively sufficient pool of human resources [G] • The occurrence of compliance violations • The widespread use of ICT and the progress of DX [G]	• Damage arising from cyberattacks and other cybercrimes [G] • The occurrence of serious system risk • Materialization of geopolitical risks • Regulatory revisions in the area of consumer protection and growing expectations for insurers regarding their roles in society • Materialization of third-party risks [G]	• Insufficiency of measures in the overseas insurance business • The occurrence of a major natural disaster or a pandemic [G] • The growing public call for sustainability management [G] • Innovation in medical technologies • Insufficiency of measures to ensure employee safety
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[G] Indicates Meiji Yasuda’s key risks that are also considered Group key risk

Risk management structure

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

Verification Committee serves as an advisory body for the Management Council, with the aim of ensuring regular monitoring and appropriate control of all manner of risks.

To enhance the effectiveness of our risk management, the Audit Department undertakes audits, while the Audit Committee carries out inspections and the audit firm undertakes external audits. These audits examine the appropriateness and efficacy of risk management functions, as well as the risk management system.

Integrated risk management

In addition to maintaining an integrated risk management framework to handle all category-specific risks, Meiji Yasuda pays close attention to the risk associated with its entire operations. More specifically, the Company performs risk management employing a PDCA cycle, in which it undertakes the quantitative and qualitative evaluation of risk, including potential risks that may significantly impact its business operations, while monitoring and controlling such risk. The Company also employs Own Risk and Solvency Assessment (ORSA), a process for verifying the appropriateness of its risk-taking strategies, as a core methodology to promote integrated risk management.

Furthermore, the Company has established the Basic Policy of Group Risk Management and developed an overarching framework for assessing and managing risks associated with the entire Group. Under this framework, the Company takes a groupwide, integrated approach in key risk management, as well as the quantitative measurement of risks related to Group operations.

The status of these risk management activities is periodically reported to the Risk Management Verification Committee, Management Council and Board of Directors.

ALM risk management

Risk management employing an Asset Liability Management (ALM) approach has two basic roles. It helps Meiji Yasuda perform asset management attuned to the probable cash flows of liabilities, based on the characteristic of insurance claims and benefits under insurance policies. Moreover, ALM can be utilized to better reflect the current asset management environment in the Company's product development and sales strategies. Accordingly, the Company has positioned ALM as an important management method and is endeavoring to appropriately control asset-liability mismatches.

Key risk management

Meiji Yasuda identifies key risks that can cause significant loss to the Company, taking into account the impact of these events on its business operations based on their magnitude and probability.

These risks include changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior, along with drastic deterioration in the asset management environment. To identify such risks, the Company utilizes heat maps to assess changes in the external environment, paying attention to a broad range of risk factors from those that originate in the business environment to climate change risk. The Company also takes a comprehensive approach to identify key risks by combining both top-down and bottom-up methodologies. For example, the Company conducts top management interviews and brainstorming to assess their understanding of key risks while also acquiring insights offered by staff in charge of category-specific risk control to employ a frontline perspective on how to manage category-specific risk.

Having thus identified key risks, the Company is closely monitoring indicators suggesting the occurrence of the aforementioned events and periodically reports the findings to management. Moreover, the Company is implementing preemptive countermeasures as necessary and working to maintain a robust risk management process aimed at ensuring flexible response in the event a key risk materializes.

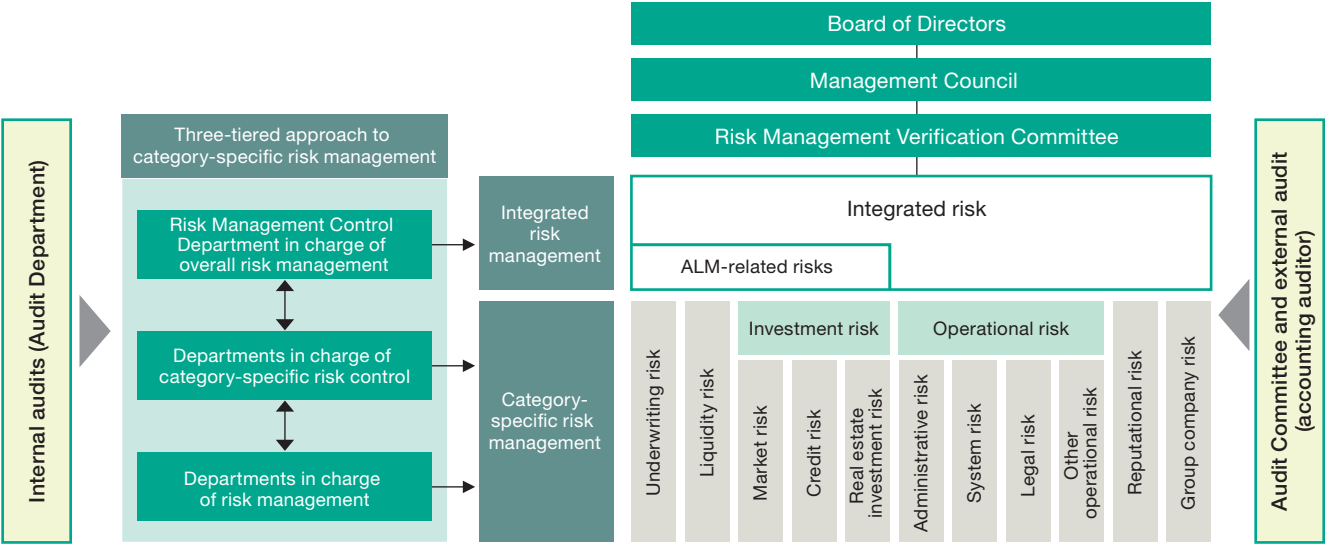
Stress tests

Meiji Yasuda conducts stress tests to simulate conditions that exceed normal forecasts and cannot be assessed with VaR* (a method based on maximum foreseeable loss), such as drastic economic deterioration and major disasters including earthquakes. Through stress tests, the Company performs multivariate analysis on such factors as the assumed impact on assets and liabilities, as well as the level of increase in insurance payments.

Test results are utilized to verify the appropriateness of the Company's risk-taking strategies and discuss measures for strengthening the financial foundation.

* A method for measuring specific portfolio risk based on the maximum foreseeable loss that can be incurred in a certain period of time with a certain probability. Utilizing statistical analysis, VaR boasts advantages in accurately and uniformly assessing the value of risk associated with each asset type.

Risk management structure



Category-specific risk management

Meiji Yasuda categorizes and manages risks based on their causative factors and characteristics. The Company is striving to ensure that newly emerging risk is rapidly identified by giving due consideration to the uniqueness of risk in each category. Moreover, as risks are identified, the incidents are quantitatively and qualitatively evaluated so that appropriate risk control measures can be implemented as necessary.

Definitions of category-specific risk

Category-specific risk		Risk definition
Underwriting risk		Risk that may cause Meiji Yasuda to sustain losses when economic trends, the incidence of insured events or other factors fluctuate contrary to the expectations of the Company upon pricing insurance premiums
Liquidity risk		Risk that may cause Meiji Yasuda to sustain losses if it is forced to divest assets at significantly lower prices than usual to meet urgent funding requirements due to a deterioration in cash flows
Investment risk	Market risk	Risk that may cause Meiji Yasuda to sustain losses due to changes in various market-related risk factors, such as interest rates, foreign exchange rates and securities prices, which will, in turn, lead to fluctuations in the value of its assets (including off-balance sheet assets) and liabilities or otherwise alter the yield from its assets
	Credit risk	Risk that may cause Meiji Yasuda to sustain losses due to a decline in or disappearance of the value of its assets (including off-balance sheet assets) in step with the financial deterioration of borrowers the Company granted credit
	Real estate investment risk	Risk that may cause Meiji Yasuda to sustain losses when the yield from its real estate is reduced by changes in rents, or the overall value of its real estate deteriorates due to fluctuations in market conditions
Operational risk		Risk that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors
	Administrative risk	Risk that may cause Meiji Yasuda or its customers to sustain losses when its officers, employees or personnel commissioned by the Company to solicit insurance fail to maintain accuracy in administrative procedures or engage in impropriety or fraudulent behaviors in the course of such procedures
	System risk	Risk that may cause Meiji Yasuda or its customers to sustain losses due to system failure, malfunction, or other system-related flaws, as well as the unauthorized use of its computers
	Legal risk	Risk that may cause Meiji Yasuda to sustain losses due to business decisions made by its business units when such decisions result in (1) the violation of laws or regulations that exposes the Company to legal liability or (2) the signing of an agreement that is significantly detrimental to the Company's own interest
	Other operational risk	Any other risk (excepting administrative, system and legal risk) that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors
Reputational risk		Risk that may cause Meiji Yasuda to sustain losses when a negative impression of the Company or the life insurance industry as a whole, including concerns about credit worthiness, spreads among policyholders or the general public via press coverage, internet communications or other media and negatively impacts the Company's operating results
Group company risk		Risk that may cause the Meiji Yasuda Life Group or its customers to sustain losses due to incidents at Group companies

Countermeasures to major disasters, etc.

We aim to secure our responsiveness to the emergence of an incident that would materially impact the Company's business operations or a situation in which such an incident is highly likely to emerge. Having defined these circumstances as a "crisis," we have formulated the Basic Policy of Group Crisis Management, Basic Rules of Crisis Management and related bylaws for crisis management to ensure that prompt action can be taken at the time of a crisis incident.

As part of these efforts, we have actively maintained business continuity plans (BCPs)* since April 2014, aiming to secure our ability to continue the timely and steady payment of insurance claims and benefits to customers even at times of emergencies

and thereby fulfill our public and social responsibilities as a life insurer. These BCPs assume the disruption of functions provided by Meiji Yasuda's Head Office in Tokyo, the suspension of the Company's main system and other incidents involving grave and serious damage. In accordance with BCPs, we also carry out various drills on a periodic basis and verify their effectiveness. Moreover, we strive to draw on findings gleaned in the course of such verification to review, upgrade and otherwise improve our BCPs via the operation of a PDCA cycle.

* BCPs refer to action plans created in preparation for the emergence of a major disaster, terror attack, system disruption or other serious incident in order to secure businesses' ability to minimize the period and scope of operational suspension and to achieve early resumption.

Topics: Cybersecurity

Basic approach to cybersecurity

Today, the business environment surrounding Meiji Yasuda is constantly evolving due to the recent emergence of new technologies, such as cloud, AI and IoT, as well as the promotion of digital transformation (DX). With the use of IT becoming widespread, cyberattacks are posing greater threats as they utilize ever more sophisticated and malicious tactics. Accordingly, we consider

Cybersecurity management structure

As we aim to protect our information assets from cyberattacks while complying with cybersecurity-related laws, regulations and other rules, we have set up MY-SIRT,* a dedicated cybersecurity team, under the direct supervision of the Group CRO. This cybersecurity management structure is designed to enable us to robustly implement cybersecurity through self-help initiatives, as well as mutual aid initiatives and public assistance initiatives.

Self-help initiatives include security monitoring in place on a 24/7 basis to swiftly respond to cyberattacks, along with support to cyber incident responses undertaken by Meiji Yasuda Group companies. We are also collecting information regarding cyberthreat actors and assessing system vulnerabilities while analyzing their impact on Meiji Yasuda.

Mutual aid initiatives include exchanging information through

maintaining robust cybersecurity an important issue in terms of management strategies. Having formulated the “Cybersecurity Management Declaration,” we constantly strive to promote cybersecurity measures under the strong leadership of the Group Chief Risk Officer (Group CRO).

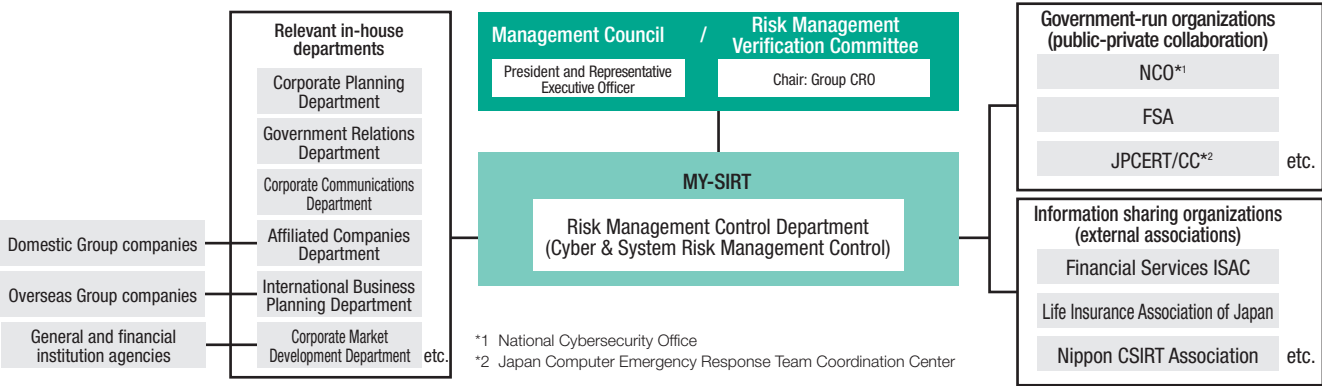
our membership in external associations, such as the Financial Services Information Sharing and Analysis Center (ISAC) to stay current with the latest trends in cyber incidents and other matters.

Public assistance initiatives include participation in close public-private collaboration, working together with NCO, the Financial Services Agency (FSA) and other government-run organizations in order to develop a robust cybersecurity management structure.

We also strive to make improvements by periodically reporting the status of activities undertaken by MY-SIRT, along with issues and other findings gleaned in the course of such activities, to the Group CRO and top management at the Risk Management Verification Committee, the Management Council and other bodies.

* Meiji Yasuda Computer Security Incident Response Team

Cybersecurity management structure



Main cybersecurity initiatives
Cybersecurity measures

We are making it possible to ensure the early detection of swift response to incidents by monitoring cyberattacks and collecting and utilizing information regarding cyberthreat actors, system vulnerabilities and other matters.

Moreover, in order to enable customers to securely use our services, we thoroughly maintain the proper handling of private information while, prior to releasing a new service, implementing security assessments based on international standards.

In addition, we regularly collect information regarding the latest security measures, which continue their ceaseless evolution, in order to proactively implement and operate such measures from the perspectives of “identification, protection, detection, response and restoration.” After implementing security measures, we also commission specialist security vendors to regularly diagnose and verify their effectiveness, discover potential vulnerabilities and remedy any weaknesses.

Facilitating stronger employee awareness of cybersecurity while nurturing human resources

To raise cybersecurity awareness among the entire workforce and foster a desirable corporate culture, all employees participate in drills for targeted e-mail attacks and participate in e-learning programs focused on cultivating fundamental security literacy. Also, we periodically conduct training for senior management while sharing the latest security information throughout the Company to ensure everyone stays alert.

In addition, we proactively and constantly recruit mid-career professionals equipped with specialist expertise. Furthermore, we

have defined skillsets required in the execution of cybersecurity-related duties while nurturing and augmenting our security team through ongoing training and skill enhancement.

With the aim of strengthening our structure to respond to the emergence of cyberattack incidents, we serve as an active participant in cyber protection drills hosted by NCO, FSA, Financial Services ISAC and other organizations in order to enhance the overall level of our organization’s cybersecurity.



We will not only comply with laws, regulations and in-house rules, but also upgrade our compliance structure in line with our aim of upholding social ethics, living up to the rational expectations of our customers and respecting human rights.

Takeo Ueda

Senior Managing Executive Officer

Group CCO, Executive Officer in Charge of the Compliance Control Department

Basic approach to compliance

Meiji Yasuda defines compliance as “acting with fairness and integrity, not only by complying with laws and in-house rules, but also through the exercise of common sense.” Based on this definition, everyone at Meiji Yasuda is expected to proactively apply “Our Conduct Principles.” Specifically, they are called upon to think for themselves about whether their actions put

people first and are consistent with a spirit of fairness. We recognize that every officer and employee of the Group must practice compliance to realize “A long-respected life insurance company that cares about people first” in line with our corporate vision. With this in mind, we are implementing the following initiatives to promote compliance.

Review of compliance activities in FY2024

As part of ongoing initiatives to promote compliance, we have implemented training programs that involve group discussions to address topics related to “Our Conduct Principles” while providing compliance education that delivers an appropriate combination of programs focused on rule-based and principle-based compliance.

In response to the updated version of “Viewpoints for Further Enhancement of Compliance Risk Management Structure Related to Direct Salesperson Channel” announced by the Life Insurance Association of Japan, we also organized the status of relevant initiatives undertaken by Meiji Yasuda and publicized this status via its corporate website.

Moreover, we have promoted various initiatives to prevent improprieties from occurring in the course of insurance solicitation, ensure the early detection of improper conduct through compliance questionnaires targeting employees, step up monitoring over insurance solicitation and enhance our ability to detect incidents via the use of digital forensics and other methods. We have also increased the sophistication of our structure for ensuring financial crime countermeasures and severing relationships with antisocial forces.

Future initiatives

Our initiatives to upgrade the compliance structure are unending. We will strive to further enhance the effectiveness of initiatives undertaken thus far, in addition to tirelessly endeavoring to increase the sophistication of our Companywide compliance structure encompassing the agency channel. In this way, we will become “A long-respected life insurance company.”

Compliance-related policies and rules

In line with the Basic Policy of Group Internal Controls, we established the Basic Policy of Group Compliance, which stipulates fundamental matters for promoting compliance throughout the Meiji Yasuda Group. Having clarified that the utmost priority should be placed on compliance in all aspects of our operations, this basic policy not only mandates compliance with all applicable laws and regulations at home and abroad, as well as with international standards and in-house rules, but also asks all Meiji Yasuda Group members to maintain fair and sincere conduct in conformity with social norms. Furthermore, this basic policy defines that compliance must be promoted in a way that lives up to customer trust via the provision of optimal products and high-quality services. We also take a customer-centric approach

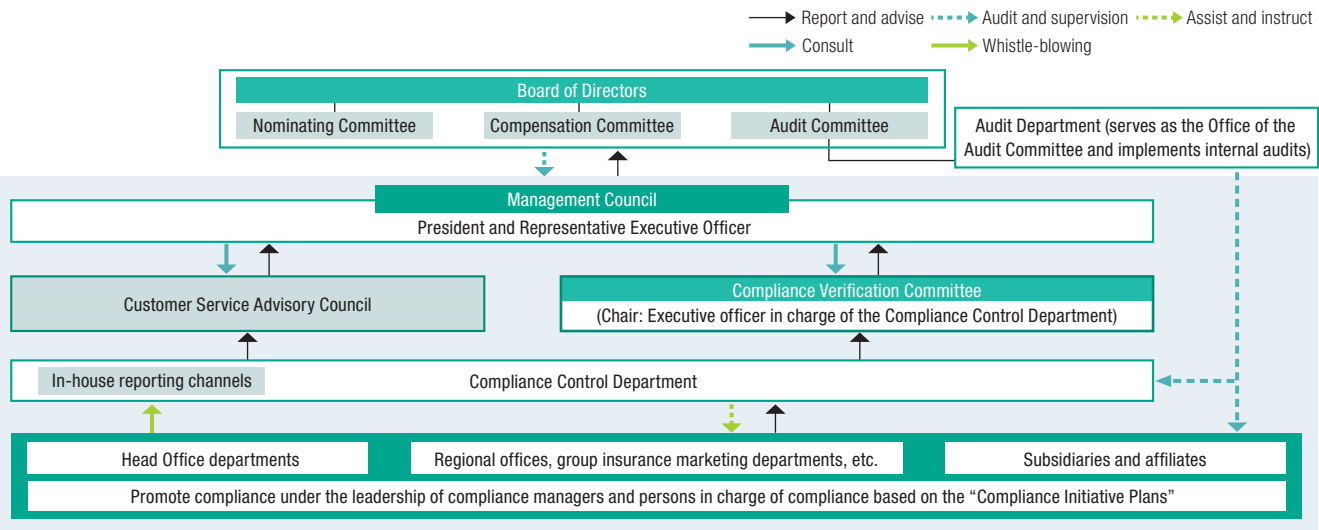
to insurance solicitation based on management guidelines that give due consideration to each customer's individual circumstances, such as their life stage and purpose of enrollment, in the course of delivering proposals and soliciting enrollment. Moreover, we have in place various compliance-related policies and rules. We also issue "Compliance Manuals" that specify laws, regulations and in-house rules that must be observed in the course of day-to-day business conduct to ensure that every officer and employee is well-versed in these matters. The content of important policies, rules and manuals with regard to compliance is determined by the Management Council or the Board of Directors.

Compliance structure

Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Group. In addition to spearheading the development and updating of the Group's compliance structure, this department maintains cooperation with compliance managers and persons in charge of compliance at each business section to provide compliance education, implement preemptive measures and deal with compliance issues when improprieties are identified. Furthermore, we have in place a "Corporate Ethics Hotline" that provides those uncovering impropriety with a direct whistleblowing channel to external specialists. We also maintain in-house reporting channels that include a "Compliance Hotline" and "Human Rights Hotline." In addition, to handle work

environment issues, we maintain dedicated in-house counseling desks for MY Link Coordinators, Meiji Yasuda Relationship Associates (MYRA), back office employees, agency managers and other specific personnel. The Compliance Verification Committee is charged with the planning of compliance systems throughout the Meiji Yasuda Group while providing guidance to departments charged with business execution. Moreover, the Customer Service Advisory Council is in place, with external specialists serving as some of the council members. This council deliberates such important matters as the development and improvement of compliance systems aimed at supporting a customer-oriented business approach, thereby serving as an advisory body on these matters.

Overview of compliance structure



Initiatives to promote robust compliance

To robustly promote compliance, each business unit at Meiji Yasuda is aware of its compliance risk ownership and is striving to effectively maintain compliance under the leadership of compliance managers and other personnel in charge of the autonomous and continuous operation of a PDCA cycle. In this way, the Company is working to achieve its ideal in terms of compliance. Specifically, we aim to accomplish priority initiatives under the annual business plan and meet our targets based on the evaluation indicators. To this end, we have identified priority compliance fields for each organizational category, such as regional offices and group insurance marketing departments, in light of their risk status. We are thus promoting "Compliance Initiative Plans" in which each business unit is responsible for the formulation and execution of concrete measures aimed at ensuring compliance. In line with these "Compliance Initiative Plans," we have also set objective evaluation indicators, which we use to

evaluate compliance status at year-end. Moreover, progress at each business unit is being reported to the Management Council and the Board of Directors in a periodic manner. Also, the Compliance Control Department is charged with the periodic monitoring of progress in the "Compliance Initiative Plans." The department also provides necessary assistance to ensure that each business unit is able to firmly operate its PDCA cycle. We also implement mandatory compliance education for all officers and employees. Specifically, we engage in ongoing efforts to conduct training sessions involving group discussions focused on corporate ethics based on "Our Conduct Principles," and otherwise provide educational programs employing an optimal combination of rule-based and principle-based approaches. Furthermore, we utilize in-house newsletters, the intranet and other outlets in an effort to constantly update officers and employees on the latest compliance issues.

Promoting countermeasures against money laundering, financing of terrorism and other financial crimes / Our response to antisocial forces

Meiji Yasuda aims to become a company that is trusted by every customer as well as society as a whole. Therefore, Meiji Yasuda recognizes that for the Company to fulfill its responsibility as a corporate citizen, an essential management task is severing ties with antisocial forces and implementing robust countermeasures against such financial crimes as money laundering and the financing of terrorism.

In line with this recognition, our Basic Policy of Group Compliance identifies countermeasures against antisocial forces and financial crimes as one of our priority compliance issues. Under the leadership of the executive officer in charge of the Compliance Control Department, a key body tasked with handling these issues, we are striving to ensure that appropriate countermeasures are in place. At the same time, representatives from all relevant departments attend the Compliance Verification Committee to periodically confirm the status of these countermeasures.

give rise to a conflict of interest between the Company and its customers, between customers, or between customers and third parties. In these ways, we are engaged in systematic efforts to protect customer interests from being unjustly harmed. Furthermore, we have developed in-house rules and structures aimed at preventing bribes (both accepting and offering), insider trading and other financial crimes.

Promoting countermeasures against money laundering, financing of terrorism and other financial crimes

We are striving to upgrade our management structure in accordance with In-house Rules Governing Countermeasures Against and Responses to Money Laundering and the Financing of Terrorism while referring to the Financial Services Agency's Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism and other inputs published by supervisory authorities. In addition, we have established "Basic Policy of Group Management for Conflicts of Interest." These policies are intended to ensure the appropriate management of transactions that may

Our response to antisocial forces

We have appointed managers and staff in charge of responding to antisocial forces at each business unit, thereby maintaining a robust organizational structure to prevent these forces from exploiting the Company. As part of measures aimed at severing relationships with antisocial forces, in April 2012 we incorporated new articles, regarding the exclusion of organized crime syndicates, into policy provisions. We also engage in ongoing efforts to sign contracts incorporating similar articles with all business counterparties, aiming to prevent any involvement of antisocial forces in our transactions. In addition, we have been developing a centralized database to manage antisocial force information while encouraging employees to undergo training sessions hosted by prefectural police departments to enhance employee skills to prevent undue requests. Moreover, we are striving to facilitate collaboration with police, lawyers and other external specialists in addition to holding in-house study sessions and conducting online education to provide necessary training and guidance.

Information management

Meiji Yasuda established its "Protection of Personal Information Policy" and has disclosed these policies through such media as its corporate website. In line with the aforementioned policies, the Company strives to develop a robust information management system, ensuring that information is protected on every stage of its lifecycle, from acquisition to disposal of information, while strictly controlling the handling of its information by subcontractors.



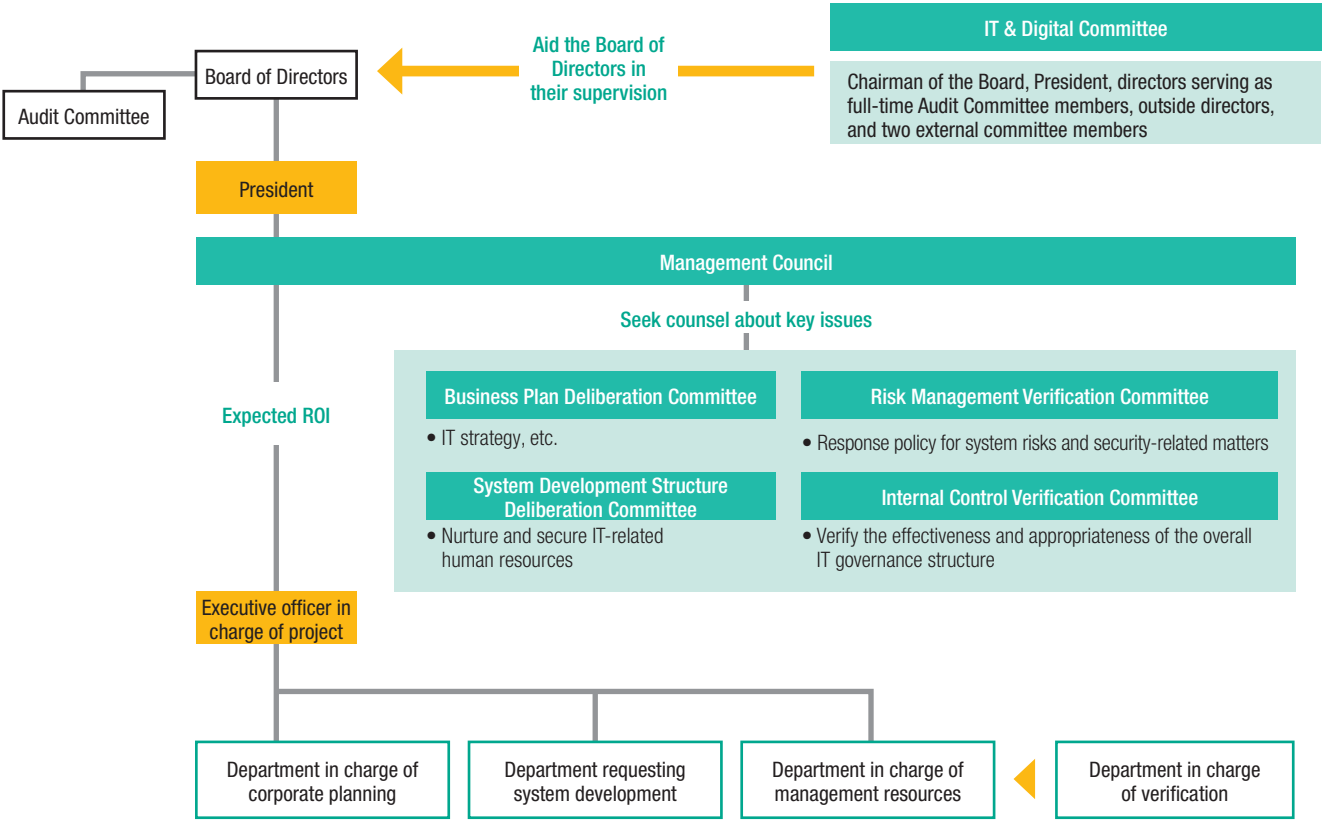
Developing a solid IT governance structure

Striving to become “A long-respected life insurance company that cares about people first,” Meiji Yasuda is promoting the proactive use of IT, to this end developing a robust IT governance structure.

Specifically, to take charge of spearheading each major project, an executive officer of the relevant business unit is appointed in accordance with instructions issued by the President regarding the project’s expected return on investment (ROI). Relevant initiatives under way are discussed, managed and verified by each

committee in place to serve an advisory body to the President, with matters deemed particularly important being reported to the Board of Directors and other bodies.

In FY2023, we established the IT & Digital Committee whose membership includes IT and digital specialists from outside the Group. This Committee helps us develop an even more solid governance structure by supplementing supervisory functions afforded by the Board of Directors over business execution in the digital field.



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Specific initiatives

In FY2024, the first year of “MY Mutual Way Phase II,” we invested around 50 billion yen in IT system development projects.

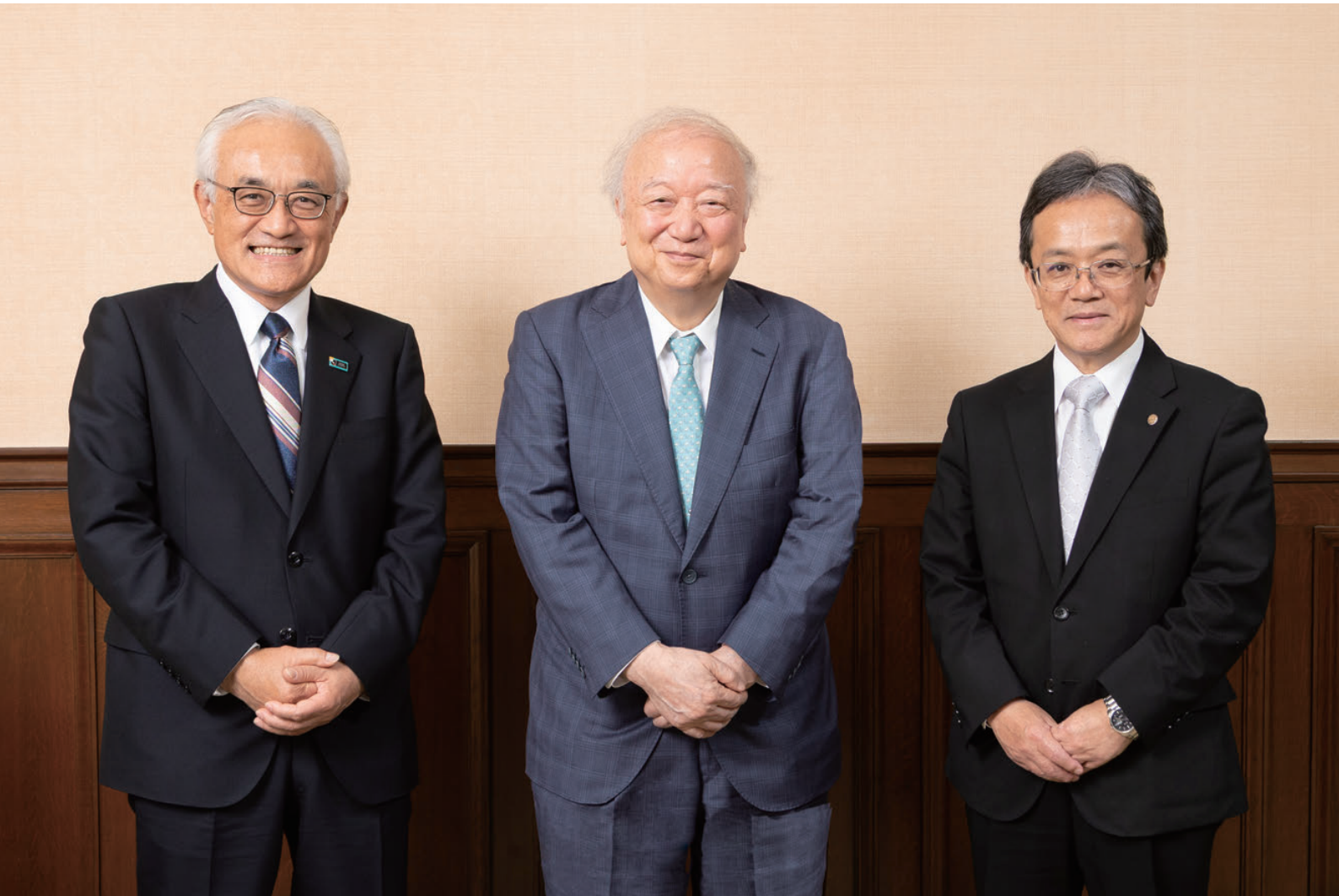
Business-related development projects included those aimed at supporting the release of two new products—“Meiji Yasuda’s Annuity under Long-Term Management” and “Cardiovascular Disease Prevention Pro”—as well as the deployment of “Digital Secretary MY Palette.”

As part of system-related development projects, we updated in-house system infrastructure and other platforms used by all

employees. In addition, we also accelerated several major system planning and development projects. These included the migration of host systems to open systems and the renewal of policy management systems and other dedicated systems for use by corporate policyholders.

Looking ahead, we will take on system development aimed at maximizing the effect of IT-related investment while establishing a structure to ensure the steady procurement of high-quality systems.

IT investments by purpose		Promotion
Business-related investment	Investment aimed at supporting management strategies and expanding existing system functions	40%
	Of this, investment aimed at acquiring competitive advantages in and promoting expansion into growth fields	35%
System-related investment	Investment aimed at developing a functional system infrastructure from a perspective of ensuring business continuity	60%



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.



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

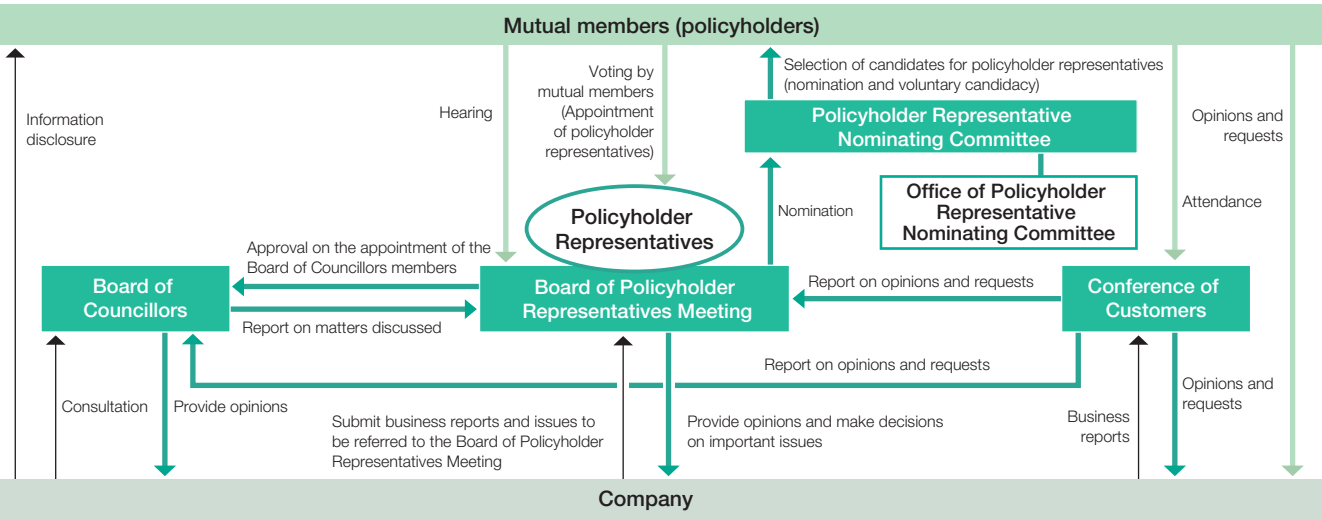
	Mutual company	Stock company
Legal nature	An intermediate corporation founded in accordance with Japan’s Insurance Business Act	A for-profit corporation founded in accordance with Japan’s Company Act
Owners	Mutual members (policyholders)	Shareholders
Decision-making body	General meeting of mutual members 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
Regional blocs	Prefectures	Quotas																							
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Total		22																							

Board of Councillors

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

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

- Agenda items discussed by the Board of Councillors in 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.

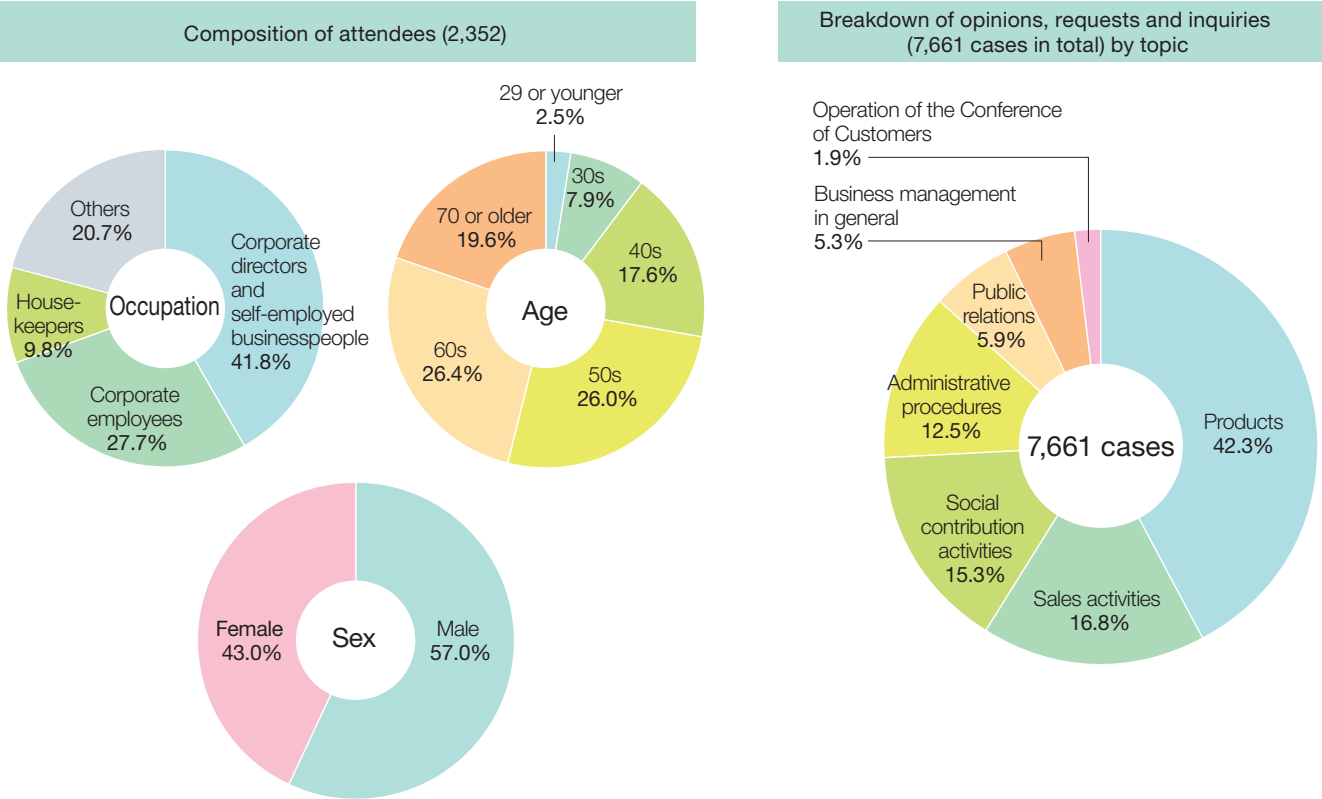
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying

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

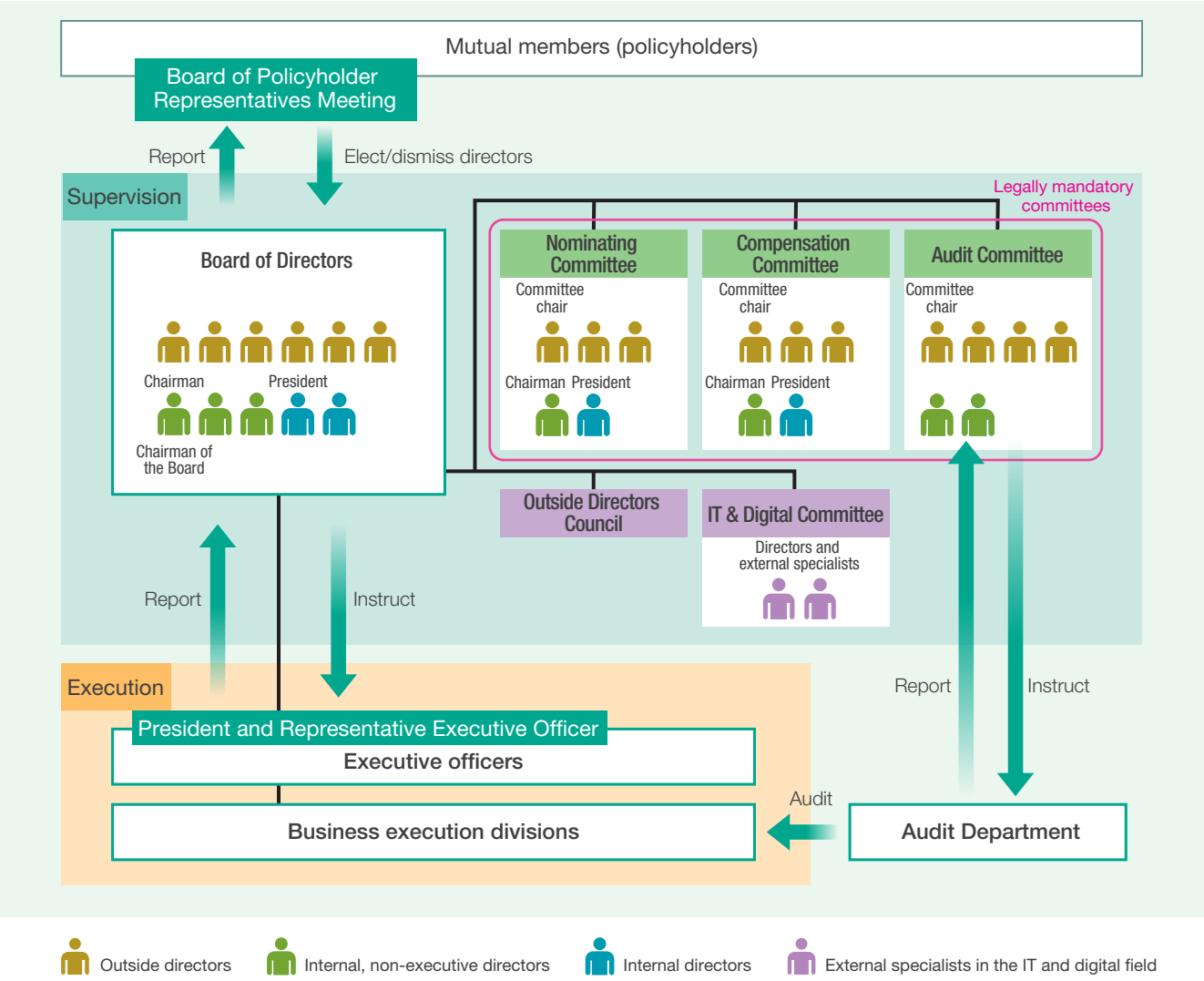
With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) since July 2006. This move was intended to put greater emphasis on customer protection 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.



Corporate Data

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Company Information

Main business

Purpose of the Company

Meiji Yasuda’s purpose is to conduct the operations listed below.

(1) Life insurance business

(2) (i) Agency conducting businesses and administrative operations on behalf of other insurers, including those based in countries overseas or engaged in other financial businesses; (ii) the guarantee of liabilities held by the above entities; and (iii) other businesses associated with (i) and (ii) above

(3) (i) Sale and purchase of Japanese government bonds, local government bonds and government-guaranteed bonds; (ii) the solicitation and commissioned administration of local government bonds, corporate bonds and other bonds; and (iii) other businesses that can be conducted by life insurers in accordance with laws, including Japan’s Insurance Business Act

(4) Other peripheral businesses associated with the operations listed above

Details of main business

Life insurance business

Meiji Yasuda underwrites life insurance while engaging in the management of funds received as premiums and other assets.

Operations accompanying the life insurance business and other operations stipulated in the laws

- (1) Meiji Yasuda acts as an agency that conducts nonlife insurance-related businesses and administrative operations on behalf of Meiji Yasuda General Insurance Co., Ltd., Tokio Marine & Nichido Fire Insurance Co., Ltd., E.design Insurance Co., Ltd., Sompo Japan Insurance Inc. and Anicom Insurance, Inc.
- (2) Meiji Yasuda brokers the signing of contracts associated with trust-related operations (complementary services) conducted by Resona Bank, Limited.
- (3) Meiji Yasuda provides guarantees of liabilities.
- (4) Meiji Yasuda sells investment trust beneficiary rights.
- (5) Meiji Yasuda operates and manages defined contribution pension plans.

Our history

History of Meiji Yasuda Life Insurance Company

2004	January 1	Meiji Yasuda Life Insurance Company was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company
2006	July	Meiji Yasuda began utilizing self-nominees, who voluntarily apply, in the selection of its policyholder representatives while adopting the “Company with Committees” system
2009	June	Launched “Ashita no Mikata” hospitalization insurance
2010	June	Launched “Iryohi Link Series,” a lineup of riders providing coverage for medical expenses
	November	Formed a business alliance with Talanx AG (Germany)
		Formed a business alliance with PT Avrist Assurance (Indonesia)
2012	December	Formed a business alliance with Haier Group (China)
	March	Acquired the majority of shares in private nursing home operator Sunvenus Tachikawa Company Limited, thereby initiating the operation of nursing care facilities
	June	Acquired 27% of shares in TU Europa S.A. (Poland)
2013	July	Acquired 30% of shares in TUIR Warta S.A. (Poland)
	July	Formed a strategic partnership with Thai Life Insurance Public Company Limited (Thailand)
2014	June	Launched “Best Style”
2015	January	Signed a title partner contract with the J.League
2016	March	Acquired StanCorp Financial Group, Inc. (the United States) and made it a wholly owned subsidiary
2017	April	Established a new corporate philosophy, the “Meiji Yasuda Philosophy”
2019	April	Launched the “Wellness for All Project”
2020	April	Launched the “Community Vitalization Project”
2021	February	Signed an official partner contract with the Japan Ladies Professional Golfers’ Association (JLPGA)
	April	Appointed “administrative service concierges” in regions nationwide and launched “new face-to-face service activities”
	June	Inaugurated Meiji Yasuda Asia Pacific Pte. Ltd. (Singapore)
2022	April	Added “relationship with future generations” in the key stakeholder groups defined under the Corporate Vision of the “Meiji Yasuda Philosophy”
	December	Launched the “MY Link Coordinator” system
2023	June	StanCorp Financial Group, Inc. acquired the retirement plan recordkeeping business of Securian Financial Group, Inc.
2024	January	Opened “Meiji Yasuda Village” to energize residents of local communities
	August	Changed the brand name from Meiji Yasuda Life Insurance Company to Meiji Yasuda
	October	StanCorp Financial Group, Inc. agreed with The Allstate Corporation to acquire the latter’s employer voluntary benefits businesses
2025	December	Signed a comprehensive partnership agreement with Accenture Japan Ltd.
	December	Formed a strategic partnership with Man Group plc (the United Kingdom)
	February	Formed a strategic business alliance with Legal & General Group plc (the United Kingdom) and agreed to acquire its subsidiary Banner Life Insurance Company (the United States)
2025	March	Formed a comprehensive partnership with AEON Co., Ltd. and AEON Financial Service Co., Ltd.

History of Meiji Life Insurance Company

In 1881, Taizo Abe, a former student of Yukichi Fukuzawa, established Meiji Life Insurance Limited Company in tandem with Heigoro Shoda and other early pioneers of the Mitsubishi conglomerate. Meiji Life was the first company in Japan to provide a modern-day life insurance service, in which premiums were determined based on expected mortality rates and other actuarial factors.

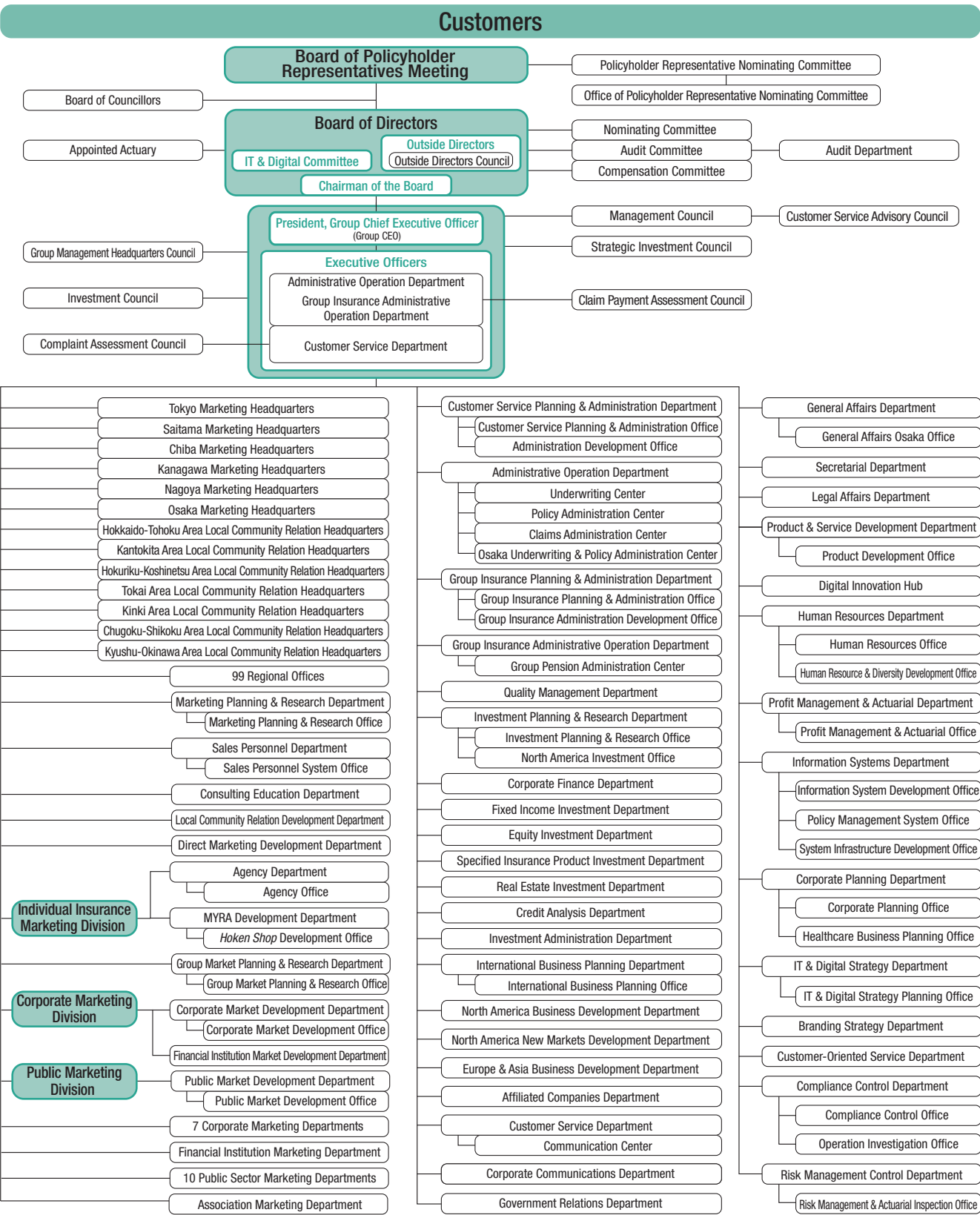
History of The Yasuda Mutual Life Insurance Company

In 1880, Zenjiro Yasuda founded “Kyosai Gohyakumei-Sha,” a mutual aid company supported by 500 contributors. In the beginning, this organization adopted “assessment insurance,” a system that obliges a limited number of contributors to equally bear the cost of insurance claims paid, with the aim of providing an easy-to-understand insurance system.

To improve its service, in 1894 Kyosai Gohyakumei-Sha reorganized into “Kyosai Seimei Hoken Goshi Gaisya,” a modern-day life insurance mutual aid company, thus laying the foundation for the development of The Yasuda Mutual Life Insurance Company.

Company Organization

(As of April 1, 2025)



Number of regional offices and agency offices

As of April 1,	2024	2025
Regional offices	99	99
Agency offices*1	967	964
Group insurance marketing departments	19	19
Corporate marketing offices	61	61
General agent channel development offices	7	7

*1 Including 18 market development departments operating within regional offices

Number of business bases*2
Individual insurance marketing

Organization	As of April 1, 2025
Regional offices	99
Agency offices	946
Market development departments	6
Market development offices	62
Hoken Shops	18

*2 Including the number of business bases in which regional office business units operate

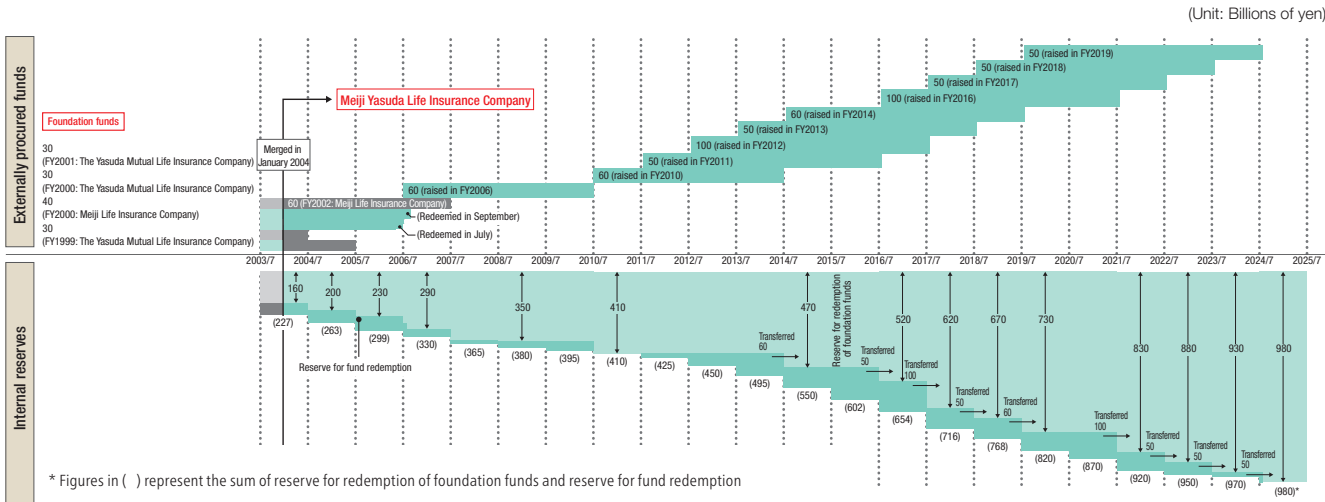
Group insurance marketing

Organization	As of April 1, 2025
Group insurance marketing departments	19
Corporate marketing offices	61
General agent channel development offices	7

Sources of Foundation Funds

At the end of FY2024, the total amount of foundation funds was 980 billion yen. (This total consists of foundation funds and reserve for redemption of foundation funds.)

Trend in the amount of foundation funds, reserve for redemption of foundation funds and reserve for fund redemption



Reserve for redemption of foundation funds

Japan's Insurance Business Act obliges mutual companies to set aside this reserve in preparation for the redemption of their foundation funds. The amount of the reserve must be equal to the amount of foundation funds to be redeemed.



Reserve for fund redemption

A non-mandatory reserve that is set aside to secure funds for the redemption of foundation funds. When foundation funds are redeemed, this reserve is transferred to reserve for redemption of foundation funds.

Factors behind wage gaps

- Meiji Yasuda adopted a wage system designed to ensure the same wage for the same work irrespective of the recipient's gender. Accordingly, there is no gender gap arising from the wage system.
- To date, the Company has striven to promote female employees to higher positions and raise their wages by, for example, abolishing the category of office assistants and converting employees on term contracts into permanent staff. However, wage gaps between genders are still present due to uneven gender distribution in each job category.
- Moreover, as Meiji Yasuda maintains business bases across Japan, the Company provides nationwide career track employees, who can be transferred to various locations in the country, with allowance to compensate for the impact of such transfer on their life plans. The above wage gaps are due in part to a higher representation of male employees in this job category.

Initiatives to empower women

- As for female permanent staff, we strive to constantly and systematically develop female managerial candidates by, for example, upgrading our "L-NEXT" program under which female employees put forward by the heads of each business unit are selected by the Human Resources Department and registered as candidates for managers.
- As for MY Link Coordinators, we redesigned their monthly wages from floating salaries that reflected their individual achievements to fixed salaries that remain unchanged throughout the year, thereby offering an environment in which they can work with confidence. We also began certifying Advanced and Vice-advanced MY Link Coordinators from among human resources who can serve as models for their peers, with certified individuals granted higher wages.
- In addition, we have redefined sales unit managers, who supervise sale personnel, as managerial positions and assigned additional responsibilities commensurate with the post while upwardly revising their wages. This move resulted in enhancing the attractiveness of sales unit manager positions while promoting the empowerment of women.
- As a result of these initiatives, the ratio of women in departmental manager positions amounts to 35.0% as of April 1, 2025. Moreover, the ratio of women in all supervisory positions, including sales unit managers who oversee MY Link Coordinators and their activities rooted in local communities, amounts to 77.2%.

Results as of Apr.	2022	2023	2024	2025	FY2027 target
Ratio of female managers	34.1%	34.9%	35.4%	35.0%	Maintain 35% or more

- In FY2024, we also abolished seniority-based factors that had previously been used in the in-house qualification system to promote employee ranks. We will thus push ahead further with promoting employees to higher positions solely based on their drive and the degree of their accomplishments relative to assigned responsibilities, irrespective of their years of service and gender.
- To empower women to earn greater success, we will continuously nurture human resources in a way that encourages them to take on challenges in positions entailing greater responsibilities while creating a workplace environment supportive of women who strive to strike a balance between work and child rearing or other family duties. In these ways, we will reduce wage gaps between males and females.

Status of Employees

Status of employees and new recruits

Category	Employees		New Recruits		2025	
	Mar. 2024	Mar. 2025	Apr. 2024	Apr. 2025	Average age	Average length of service
Permanent staff	10,882	11,123	334	307	46 years, 5 months	17 years, 11 months
Male	4,585	4,607	223	188	46 years, 1 month	22 years, 5 months
Female	6,297	6,516	111	119	46 years, 8 months	14 years, 8 months
Career track employees	10,741	11,022	334	307	46 years, 5 months	17 years, 11 months
Sales personnel	36,258	36,664	5,869	5,953	47 years, 1 month	10 years, 1 month
Male	3	1	0	0	72 years, 6 months	43 years, 9 months
Female	36,255	36,663	5,869	5,953	47 years, 1 month	10 years, 1 month

Notes: 1. The scope of the total employees (permanent staff) excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.
2. New recruits (permanent staff) indicates the number of new employees who joined the Company immediately after graduation (sum of "nationwide career track employees" and "region-specific career track employees").

Average monthly salaries for employees

(Unit: Thousands of yen)

Category	Mar. 2024	Mar. 2025
Permanent staff	380	394
Sales personnel	238	252

Notes: 1. The scope of permanent staff excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.
2. The above figures represent average monthly amounts paid based on salary standards as of March 2025 and include taxes but exclude overtime allowance, etc.

Reference: status of employees (consolidated basis)

As of March 31,	Employees	
	2024	2025
Permanent staff	16,590	17,384
Sales personnel	36,258	36,664

Wage gaps between males and females

Category	Wage gaps
Total employees	42.0%
Full-time (permanent staff, MY Link Coordinators, etc.)	41.5%
Part-time (commissioned workers or employees on term contracts)	69.6%

Notes: 1. Scope of period: From April 1, 2024 to March 31, 2025
2. Wages: Include salaries, overtime allowances, bonuses, etc.
3. Total employees, including permanent staff, sales personnel and employees on contracts, are categorized into "full-time" or "part-time" based on whether there are term limits in their employment conditions.
4. The above figures factor in wages paid to individuals working shorter hours by using an employee's daily working hours to adjust the total number of employees. For example, an individual who works six hours per day is deemed 6/7 for the head count used in this calculation as seven working hours per day are mandatory for a full-time Meiji Yasuda employee.

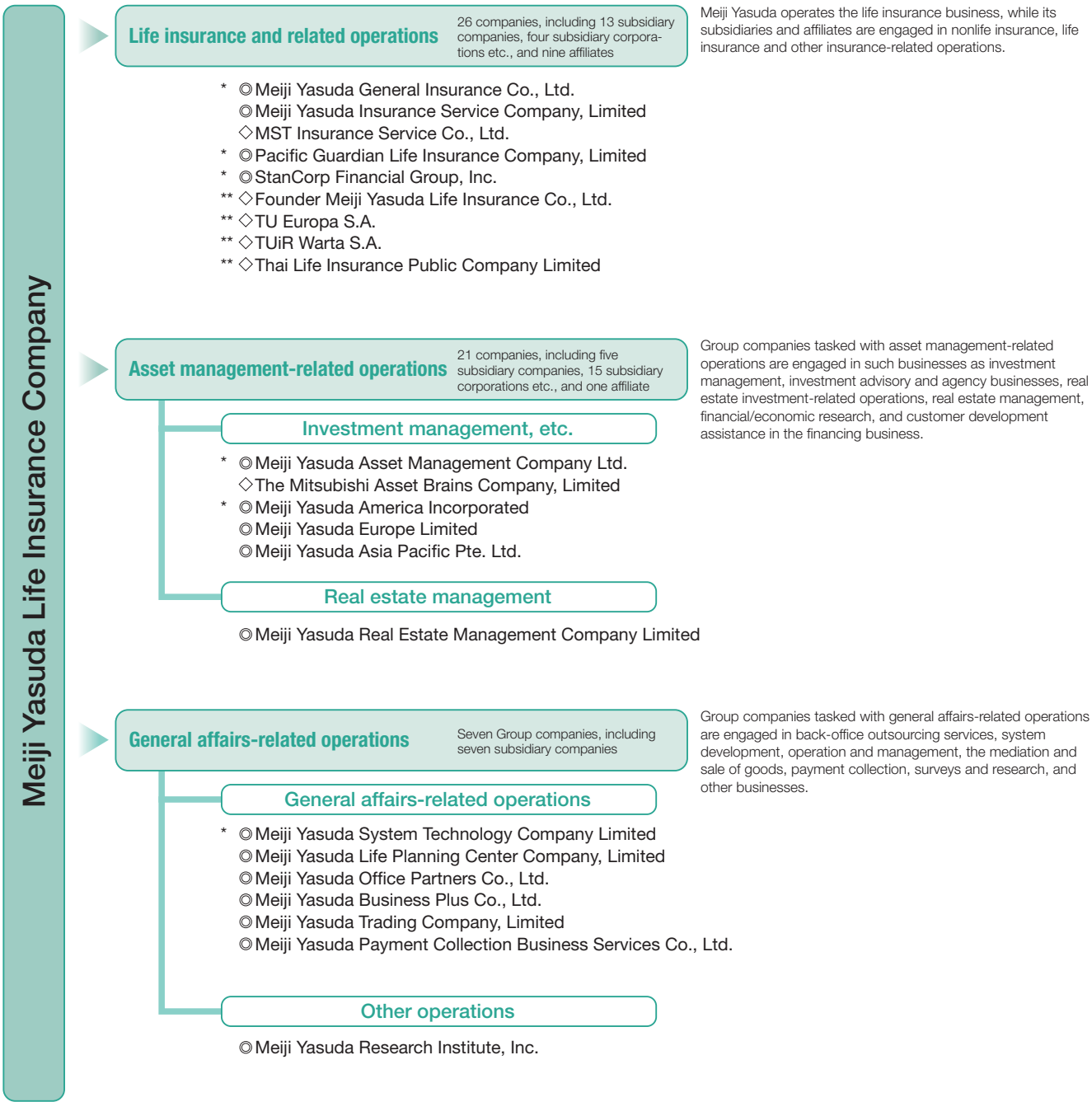
Status of the Accounting Auditor

Name of the accounting auditor	Composition of support staff involved in accounting audits
KPMG AZSA LLC Michitaka Shishido, Designated Limited Liability Partner Takanobu Miwa, Designated Limited Liability Partner Hiroki Kobayashi, Designated Limited Liability Partner	11 certified public accountants (CPAs), five individuals who passed the CPA examination and 19 other individuals
Duration of the period in which the above accounting auditor served for the Company	
Ongoing since 1984	

Overview of the Insurance Company, Its Subsidiaries and Affiliates

Structure of the Meiji Yasuda Group

(As of March 31, 2025)



Overseas Subsidiaries, Affiliates and Others

(As of March 31, 2025)

Company name	Main business site	Capital	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries	Relationships with Meiji Yasuda
Consolidated subsidiaries							
Pacific Guardian Life Insurance Company, Limited	Honolulu, Hawaii, U.S.A.	USD 6.35 million	August 3, 1961	Life and health insurance	100.0%	0.0%	One of whose directors/officers concurrently serves as the Company's officer
StanCorp Financial Group, Inc.	Portland, Oregon, U.S.A.	USD 8,450.1 million	September 23, 1998	Life insurance and insurance-related businesses	100.0%	0.0%	Two of whose directors/officers concurrently serve as the Company's officers
Meiji Yasuda America Incorporated	New York, New York, U.S.A.	USD 42.66 million	August 3, 1998	Financial and economic research; real estate investment in the United States; investment agency; investment advisory; operations related to discretionary investment contracts	100.0%	0.0%	—
Equity-method affiliates							
Founder Meiji Yasuda Life Insurance Co., Ltd.	Shanghai, China	CNY4,580 million	November 28, 2002	Life insurance	29.2%	0.0%	—
Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (TU Europa S.A.)	Wrocław, Poland	PLN 37.8 million	November 28, 1994	Nonlife insurance	49.9%	0.0%	—
Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (TUIR Warta S.A.)	Warsaw, Poland	PLN 187.938 million	September 3, 1920	Nonlife insurance	24.3%	0.0%	—
Thai Life Insurance Public Company Limited	Bangkok, Thailand	THB 11.45 billion	January 22, 1942	Life insurance	17.0%	0.0%	One of whose directors/officers concurrently serves as the Company's officer

Others

Company name	Main business site	Capital	Establishment	Principal business	Proportion of voting rights held by Meiji Yasuda	Proportion of voting rights held by Meiji Yasuda's subsidiaries
Meiji Yasuda Europe Limited	London, UK	GBP 4 million	August 10, 1987	Financial and economic research, and customer development assistance in financing business	100.0%	0.0%
MEIJI YASUDA ASIA PACIFIC PTE. LTD.	Singapore	SGD 1.25 million	June 1, 2021	Financial and economic research	100.0%	0.0%

Notes: 1. Equity stakes were acquired in Pacific Guardian Life Insurance Company, Limited (March 1976), StanCorp Financial Group, Inc. (March 2016), Founder Meiji Yasuda Life Insurance Co., Ltd. (December 2010), Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna (June 2012), Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna (July 2012) and Thai Life Insurance Public Company Limited (November 2013).

2. The status of the subsidiaries of Meiji Yasuda's overseas subsidiaries and affiliates follows:

- StanCorp Financial Group, Inc.: 12 subsidiaries (Meiji Yasuda's subsidiaries or subsidiary corporations, etc., including those engaged in investment management)
- Pacific Guardian Life Insurance Company, Limited: One subsidiary (Meiji Yasuda's subsidiary corporation etc.)
- Meiji Yasuda America Incorporated: Two subsidiaries (Meiji Yasuda's subsidiary corporations etc.)
- Towarzystwo Ubezpieczeń EUROPA Spółka Akcyjna: Three subsidiaries (Meiji Yasuda's affiliates)
- Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spółka Akcyjna: One subsidiary (Meiji Yasuda's affiliate)

3. The above table includes important Group companies only.

Product List

Products for individual customers

Note: The products listed below may be revised due to trends in market and interest rate conditions or other factors. For more details, please visit our corporate website or contact staff at Meiji Yasuda.

Main products and eligible age range at issuance

(As of July 30, 2025)

Purposes of Enrollment	Insurance Type	Age at Issuance*1												
		0-	10-	20-	30-	40-	50-	60-	70-	80-	90-			
Comprehensive protection in line with individual needs	Comprehensive protection insurance with combined policies			16	Best Style with Health Cash Back*2						80			
			6		15	Best Style (Jr)*3								
Medical coverage				16	Medical Style F						80			
		0		15	Medical Style F (Jr)*3									
	Medical insurance						50	Meiji Yasuda's Whole Life Medical Insurance Zutto Yoroi*3			90			
				18	Whole life medical insurance with simplified declaration of health conditions*3						90			
Coverage for serious diseases	Insurance for cardiovascular diseases						50	Cardiovascular Disease Prevention Pro*3			90			
	Cancer insurance						50	Meiji Yasuda's Whole Life Insurance with cancer coverage Shikari Sorae*4			90			
Lifelong coverage for dementia	Dementia insurance					40	Dementia Insurance for Your Future: MCI Plus*3, 4				85			
Lifelong coverage for nursing care	Nursing care insurance					40	Kaigo no Sasae*3				80			
Lifelong coverage for nursing care with death coverage						40	Pioneer Care Plus*3				80			
Lifelong eligibility for death coverage	Whole life insurance						50	Whole Life Insurance Pioneer E			80			
		0	Meiji Yasuda's Yen Currency-Denominated Single Premium Whole Life Insurance									90		
		0	Meiji Yasuda's Foreign Currency-Denominated Single Premium Whole Life Insurance									90		
Lifelong eligibility for death coverage along with living benefits	Term life insurance						50	Senior Plan with Living Benefits			70			
Coverage for disability (suffered within a set period of time) or malignant neoplasm, along with death coverage				18	Term life insurance with coverage options*5					70				
Death coverage for a set period of time				18	Revised increasing term life insurance*5					70				
			16	Revised term life insurance E*5						90				
		16	Individual term life insurance / group term life insurance*6						70					
Insurance coverage coupled with maturity benefits	Endowment life insurance	6	Endowment life insurance							75				
			16	Revised endowment life insurance E*5						75				
Meiji Yasuda's Asset Building Series: saving-type products designed to support asset building for the future	Individual annuities			18	Yen currency-denominated, level premium			Meiji Yasuda's Annuity under Long-Term Management*3			65			
	Endowment life insurance													
		0	Yen currency-denominated, single premium											
		0	Meiji Yasuda's Yen Currency-Denominated Single Premium Endowment Insurance									88		
		0	Foreign currency-denominated, single premium											
			0	Meiji Yasuda's Foreign Currency-Denominated Single Premium Endowment Insurance									88	
	Whole life insurance					18	Yen currency-denominated, single premium			Yen Currency-Denominated Whole Life Insurance "Everybody"			85	
		0	Foreign currency-denominated, level premium											
		0	Whole life wealth accumulation insurance denominated in U.S. dollars*3									75		
		0	Foreign currency-denominated, single premium											
		0	Foreign currency-denominated, single premium whole life insurance with easy endowment*3									90		

Products sold via the Bancassurance channels and eligible age range at issuance

(As of July 30, 2025)

Insurance Type		Age at Issuance**1											
		0-	10-	20-	30-	40-	50-	60-	70-	80-	90-		
Foreign currency-denominated insurance	Whole life insurance			18	Foreign Currency-Denominated Everybody Plus (balance-focused type)*3							85	
				18	Foreign Currency-Denominated Everybody Plus (investment-focused type)*3							85	
		0	Foreign currency-denominated, single premium whole life insurance with three options*3									90	
Whole life insurance								60	Everybody II**3			90	
							46	3 Zou-Hou-Shi III/Kantan Sustainable Growth Plus III**3			85		
				16	Stairway of Happiness/Step-by-Step Sustainable Growth & Jump/Stairway of Dreams**3					75			
								60	Yen Currency-Denominated Everybody Plus (saving type)*3			90	
					18	Yen Currency-Denominated Everybody Plus (asset-building type)*3							85
						40	Kizuna Support**3, 5			60			
						40	Yasashisa Duet / Whole Life Care Plus**3					80	
		0	Rainbow Ticket / Individual annuity with interest dividends payable every 5 years**3, 5							60			

*1 There are certain conditions with regard to the age of individuals eligible for enrollment.

*2 "Best Style with Health Cash Back" is a product name for "Best Style" attached with "Health Support Cash Back Rider (2024)."

*3 This product is not available to corporate or group policyholders.

*4 "Dementia Insurance for Your Future: MCI Plus" refers to "Dementia Insurance for Your Future" with a Whole Life Coverage Rider for Mild Cognitive Impairment.

*5 This product is available only to corporate or group policyholders or business owners.
*6 Persons eligible for enrollment in group term life insurance must be age 16 to 65. When the policyholder of individual term life insurance is a corporate or group policyholder, the person insured must be age 80 or younger.
*7 The figures indicated above for Meiji Yasuda Life Wealth Accumulation Educational Endowment represent the eligible age range for the policyholder and the person insured. These figures are upper limits for the eligible age of these individuals as of June 2025. These upper limits may be revised due to market interest rate conditions. The upper limit for the age of the policyholder can vary by the age of the person insured.
*8 Representing the eligible age range for enrollment prior to sales suspension.

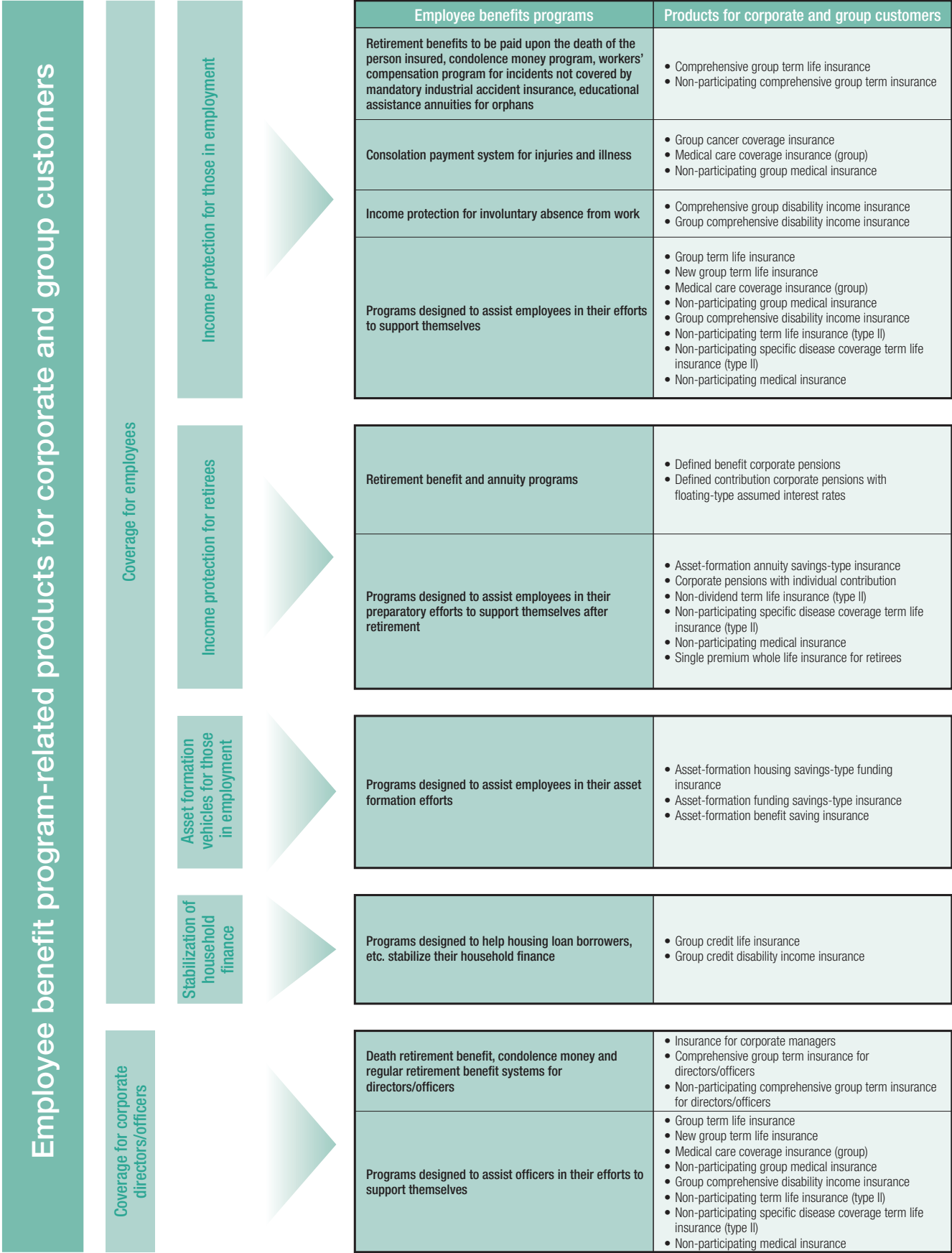
Main riders (As of July 30, 2025)

	Name of Rider	Purposes of Enrollment
Coverage for diseases or injuries	New Hospitalization Rider	This rider provides coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include a noninvasive malignant neoplasm and skin cancer.)
	Whole Life Hospitalization Rider	This rider provides lifelong coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include noninvasive malignant neoplasm and skin cancer.)
	Hospitalization Rider for Injuries	This rider provides wide-ranging coverage for injuries attributable to an accident, ranging from those requiring one-day hospitalization to those resulting in long-term hospitalization.
	Hospitalization (Injury) Indemnity Rider ^{*1}	This rider provides coverage for hospitalization cases subject to the payment of benefits from public medical insurance systems. ^{*2}
	Hospitalization Initial Lump-Sum Benefit Rider	This rider provides a lump-sum benefit as coverage for initial expenses and other miscellaneous expenses due to hospitalization.
	Inpatient Surgery Coverage Rider ^{*1}	This rider provides coverage for surgery and/or radiation therapy, which take place during hospitalization and is subject to the payment of benefits from public medical insurance systems.
	Inpatient Surgery Whole Life Coverage Rider	This rider provides whole life coverage for surgery and/or radiation therapy, which take place during hospitalization and is subject to the payment of benefits from public medical insurance systems.
	Post-Discharge (Injury) Outpatient Care Coverage Rider ^{*1}	This rider provides coverage for hospital visit(s), which take place after discharge from hospitalization and is subject to the payment of benefits from public medical insurance systems. ^{*2}
	Discharge Benefit Rider	This rider provides coverage for such medical expenses as those associated with discharge from hospitalization and subsequent hospital visits.
	Advanced Medical Care Coverage Rider	This rider provides coverage for advanced medical treatment.
	Specific Damage Benefit Rider	This rider provides coverage for specific injuries attributable to an accident.
	Accident Insurance Rider ^{*1}	This rider provides coverage for death or specific disabilities attributable to an accident.
Coverage for serious diseases	Serious Cardiovascular Disease Prevention Support Rider	This rider provides coverage for hospitalization and surgery to treat specific cardiovascular diseases (specified types of heart disease, cerebrovascular disease, and arterial disease).
	Cardiovascular Disease Continuous Coverage Rider	This rider provides coverage for hospitalization and surgery, including heart transplant, to treat serious cardiovascular diseases (acute myocardial infarction, brain stroke and serious arterial disease) and is applicable to the multiple occurrences of the same disease or the concurrent occurrences of multiple types of diseases.
	Serious Specific Severe Disease Prevention Support Rider	This rider provides coverage for prescribed conditions that involve specific lifestyle-related diseases (specified types of diabetes, hypertensive disease, chronic kidney disease, liver disease, chronic pancreatitis).
	Specific Severe Disease Continuous Coverage Rider	This rider provides coverage for prescribed conditions that involve specific serious diseases (severe diabetes, severe hypertensive disease, severe chronic kidney disease, liver cirrhosis, severe chronic pancreatitis). It also provides coverage for specified types of organ transplants.
	Cardiovascular Disease Long-Term Care Support Whole Life Annuity Rider	This rider provides whole life coverage for prescribed status requiring long-term nursing care (a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system) due to serious cardiovascular diseases, such as acute myocardial infarction, brain stroke and serious arterial disease.
	Cancer Rider ^{*1}	This rider provides coverage for the treatment of prescribed types of a malignant neoplasm (cancer), including the initial diagnosis as well as its recurrence, with no limitations placed on the number of eligible cases.
	Cancer and Intraepithelial Neoplasm Rider	This rider provides coverage for the treatment of a malignant neoplasm (cancer) or carcinoma in situ, including noninvasive malignant neoplasm and skin cancer.
	Rider for Specific Cancer Drug Treatment Not Covered by Public Health Insurance	This rider provides coverage for medical practices that involve specific types of drug treatment targeting a malignant neoplasm (cancer) or carcinoma in situ that are not covered by public health insurance.
	Women's Cancer Coverage Rider with Cancer Screening Benefit ^{*1}	This rider provides coverage for cancer checkups for ensuring the early detection of female-specific malignant neoplasm (cancer) or carcinoma in situ, pre-hospitalization (surgery) treatment of such diseases and subsequent treatment aimed at preventing recurrence over the long term.
	Whole Life Cancer Treatment Enhancement Rider	This rider provides coverage for hospitalization, surgery and/or radiation therapy due to a malignant neoplasm (cancer) or carcinoma in situ.
Coverage for disability and nursing care	Rider for Advanced Cancer Treatment	This rider provides coverage for advanced medical treatment targeting a malignant neoplasm (cancer) or carcinoma in situ.
	Wage and Household Budget Supporting Rider	This rider provides coverage for prescribed conditions that make it difficult to work.
	Life Support Term Life Insurance Rider	This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death.
	Life Support Whole Life Annuity Rider	This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. (In the former case, the rider grants eligibility to receive lifelong income support annuities.)
	New Long-Term Care Coverage Rider	This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 2" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care due to walking disabilities or dementia.
	Long-Term Care Support Whole Life Annuity Rider	This rider provides coverage for prescribed conditions requiring long-term nursing care in the form of lifelong nursing care annuities. Under this rider, these annuities are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia.
	Nursing Care Benefit Rider	This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death.
	Light-Degree Nursing Care Benefit Rider	This rider provides coverage for prescribed conditions requiring a light degree of nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 1" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death.
	Premium Payment Exemption Rider for a Light Degree of Nursing Care	This rider exempts payment of insurance premiums upon the confirmation of a status requiring a light degree of nursing care ("Class 1" or "Class 2" status requiring long-term nursing care as set forth in Japan's long-term care insurance system) and other prescribed conditions.
	Whole Life Coverage Rider for Mild Cognitive Impairment	This rider provides coverage for mild cognitive impairment and other prescribed conditions involving the development of dementia (e.g., organic dementia and alcohol-related dementia).
Death insurance claims/income support for disabilities	Term Rider	This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government).
	Whole Life Insurance Rider	This rider provides lifelong coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government).
	Family Income Annuity Rider	This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government), granting annuities until the lapse of the payment period.
Health improvement and disease prevention	Health Support Cash Back Rider ^{*1}	This rider refunds a portion of insurance premiums to support health improvement efforts. The amount of refund is determined in line with annual health checkup results submitted by the person insured.
	Early Detection and Treatment Coverage Rider	This rider provides coverage to the policyholders who seek to counter disease at an early stage and, to this end, obtain examination and treatment at a hospital. Specifically, the rider furnishes benefits for disease treatment that involves hospital visits or hospitalization aimed at addressing the deterioration revealed by the policyholder's health checkup results and classified as "caution required" in light of prescribed criteria.
Other coverage	Premium Appropriation Reserve Rider	This rider helps prepare for a future increase in insurance premiums upon policy renewal.
	Cancer Insurance Premium Payment Waiver Rider	This rider exempts payment of insurance premiums upon receiving a definitive diagnosis from a specialist physician with regard to the development of prescribed types of malignant neoplasm (cancer).
	Living Needs Rider	Under this rider, those diagnosed with life expectancy of six months or less, are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims.
	Severe Cancer Insurance Advance Payment Rider	Under this rider, those who develop prescribed types of malignant neoplasm (cancer) are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. (Those applying for special insurance claims must obtain a definitive diagnosis from a specialist physician and be deemed unable to be cured even after undergoing all the currently available treatment procedures in accordance with standard treatment policies.)
	Policyholder Proxy Rider	This rider enables policyholders to designate a proxy who will undertake procedures on their behalf when they became unable to express their intentions related to their insurance policies.
	Agent Claims Rider	Under this rider, application for insurance claims can be carried out by a designated agent who acts on behalf of the original claimant under special circumstances when he/she cannot file an application by himself/herself.

Note: The concise descriptions of coverage offered by each rider listed under "Purposes of Enrollment" do not include all terms and conditions. Moreover, each rider is designed to be attached to specific products.
*1. Names of some riders include "(2021)," "(2023)" or "(2024)," which is omitted in the above list.
*2. Hospitalization Care Expense Rider for Injuries, Outpatient Surgery Rider for Injuries and Outpatient Expense Rider for Injury Treatment after Discharge, do not provide coverage for hospitalization, surgeries and hospital visits attributable to diseases.

Products for corporate and group policyholders
Main products and programs for corporate and group policyholders

(As of July 1, 2025)



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