



Growth Strategy

Major Achievements of Successive Business Plans (FY2011 to FY2020)	40
Review of the Business Plan under “MY Mutual Way Phase I” (FY2021 – FY2023)	42
“MY Mutual Way Phase II”—Three-Year Program Spanning FY2024 to FY2026	44
A Message from the CFO	48
ERM	50
Growth Strategy	
Further Strengthen Sales, Service and Other Front-Line Functions / Expand Functions Afforded via Life Insurance (Initiatives in the Domestic Life Insurance Business)	52
Upgrade Our Mode of Asset Management	54
Expand Our Overseas Insurance Business	58

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 Advisors*4		34,500 (Approx. +1,000 year on year)	36,736	Met

Indicators for verification

Customer satisfaction ratings*5

Item	Results	Ref. Results for FY2019
"Satisfied" + "Somewhat satisfied"	64.8%	62.8%
"Satisfied"	29.0%	27.1%

(Partial) surrender and lapse rate*6

Item	Results	Ref. Results for FY2019
Individual life insurance and individual annuities	3.96%	4.12%
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.

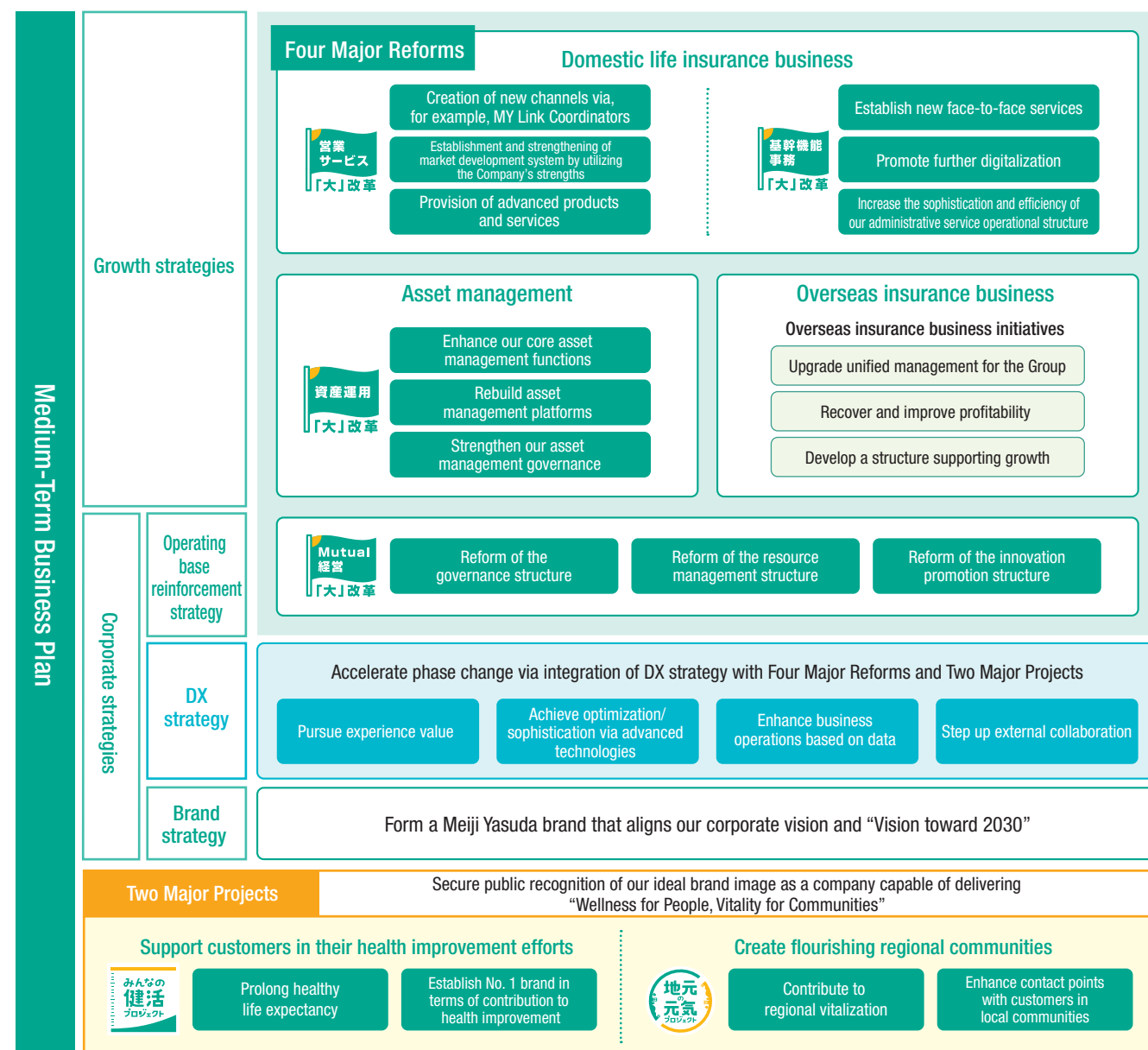
*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."

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 + Non-life 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”

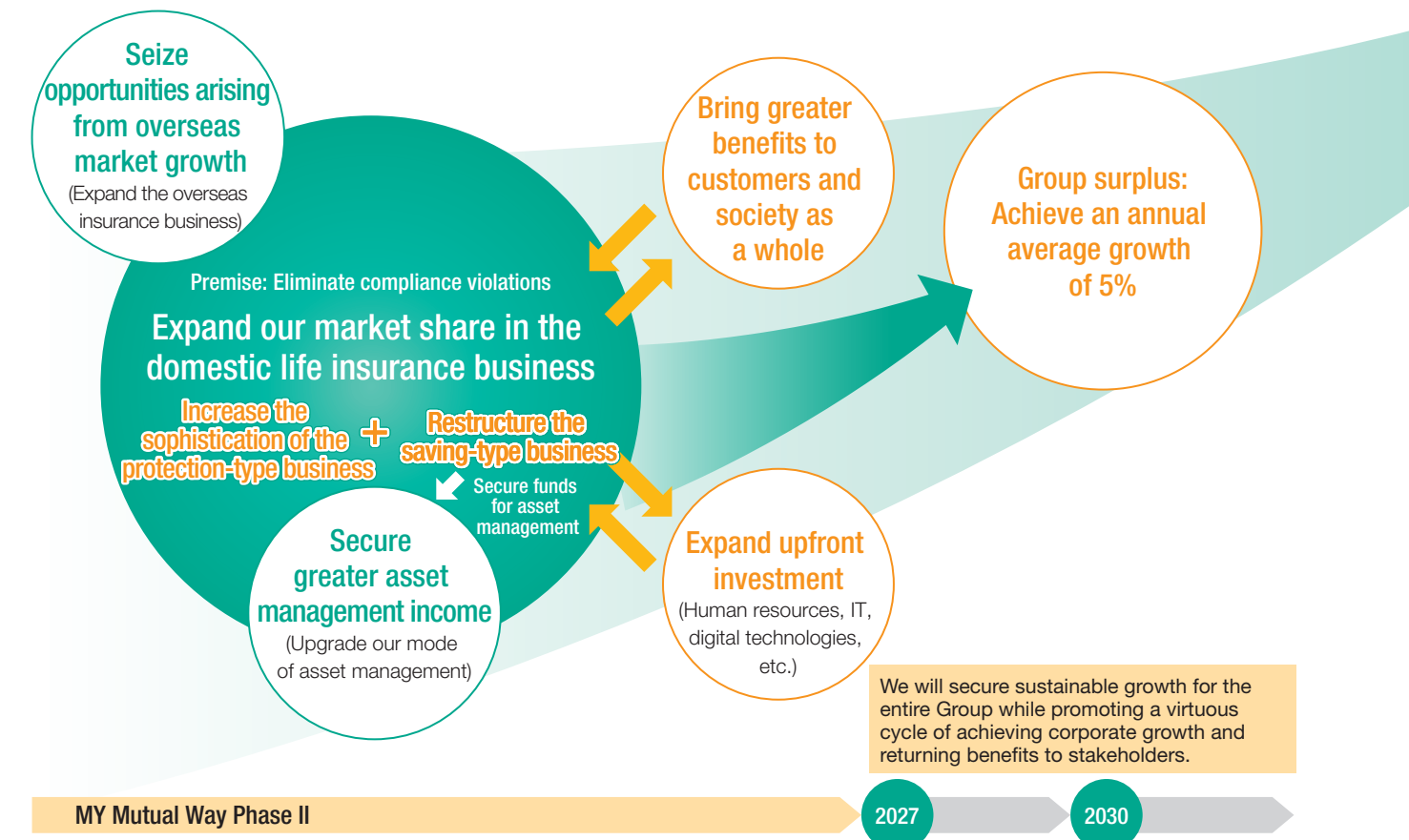
Under “MY Mutual Way Phase II,” we aim to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by pushing ahead with initiatives to contribute to the resolution of social issues.

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.

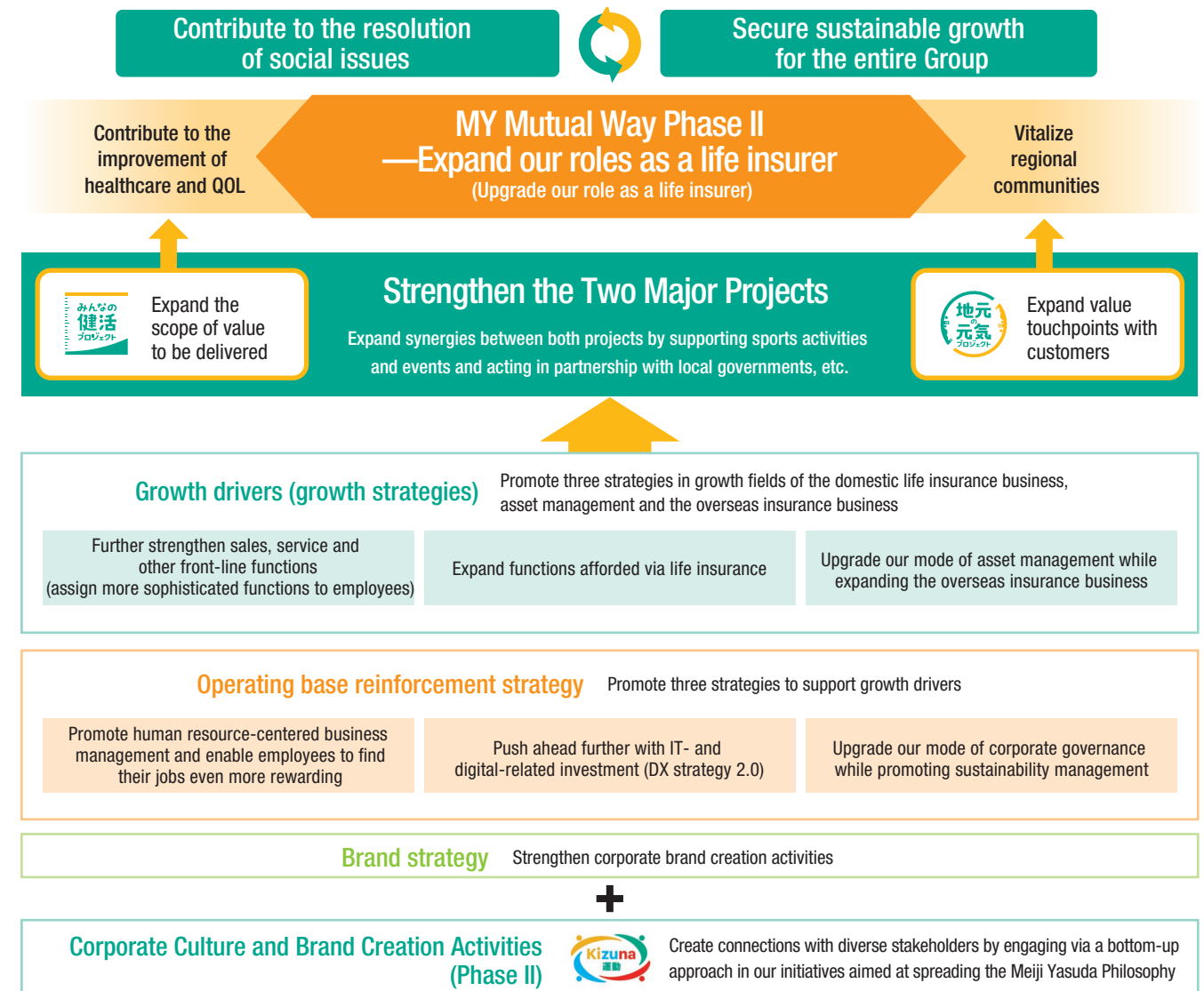
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, toward 2030. We will also enhance benefits to be returned to customers and society as a whole.

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 (Aim for a return to 200% to 220% over the medium term) On-balance sheet capital End of FY2026 4.5 trillion yen or more	Net operating profit of the Group Stably securing approx. 600 billion yen	Insurance premiums of the Group (excluding reinsurance income) FY2026 4 trillion yen or more Annualized premiums in force (protection-type products)*1 End of FY2026 615 billion yen	Number of customers End of FY2026 12,400,000 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

Achievement status of management targets for FY2025

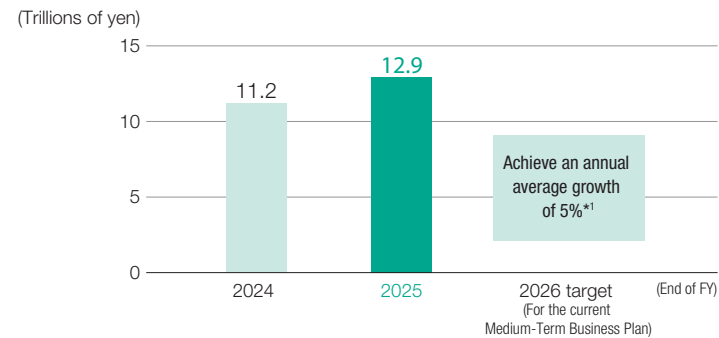
In FY2025, we were able to sufficiently secure financial soundness despite radical changes in the economic and financial environment. Looking at indicators for measuring profitability and growth potential, net operating profit of the Group amounted to 760.2 billion yen (up 92.8 billion yen year on year) thanks mainly to higher non-consolidated interest, dividends, and other income earned by Meiji Yasuda and profit growth achieved by StanCorp, while insurance premiums of the Group (excluding reinsurance income) stood at 4,485.4 billion yen (up 1,076.0 billion yen) due mainly to robust sales of yen currency-denominated single premium insurance sold through the agency channel and resumed sales of defined benefit corporate pensions. Thus, we have achieved targets under the Medium-Term Business Plan for these indicators a year ahead of schedule. As a result, Group surplus, which indicates corporate value, increased significantly year on year to 12,900 billion yen.

Group surplus

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

FY2025 results

12.9 trillion yen
(Annual average growth of 13.4%*1)



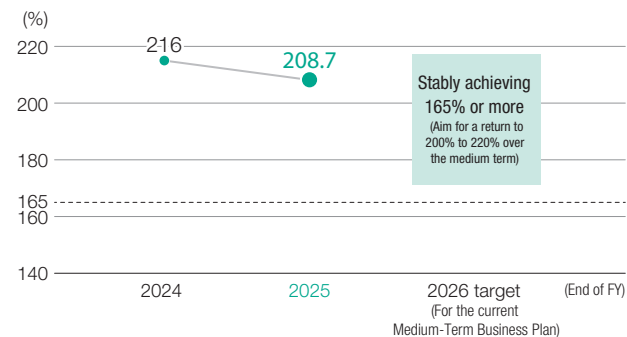
Financial soundness

Group ESR*2

Medium-Term Business Plan target: Stably achieving 165% or more (Aim for a return to 200% to 220% over the medium term)

FY2025 results

208.7%

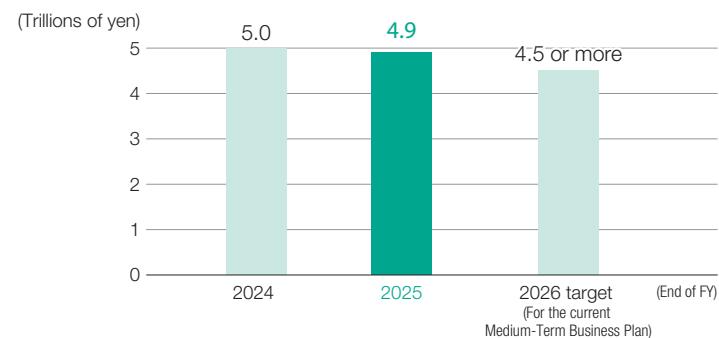


On-balance sheet capital

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

FY2025 results

4.9 trillion yen



Profitability

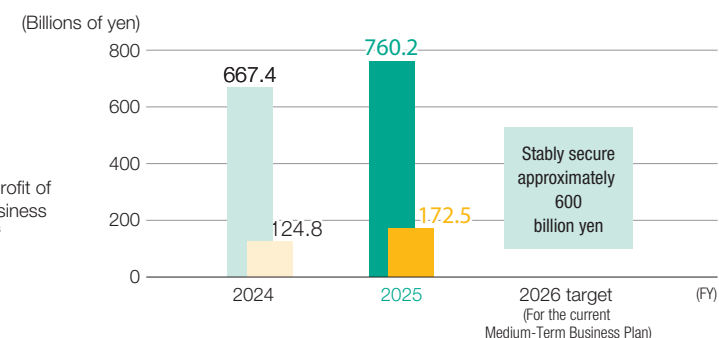
Net operating profit of the Group

Medium-Term Business Plan target: Stably secure approximately 600 billion yen

FY2025 results

760.2 billion yen

Of this, net operating profit of overseas insurance business and other businesses*3



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

*2 Figures for FY2025 represent the lower of two values: The standard model ESR and the internal model ESR. Figures for FY2024 represent the internal model ESR.

*3 Represents all operations except for those run by Meiji Yasuda on a non-consolidated basis

Growth potential

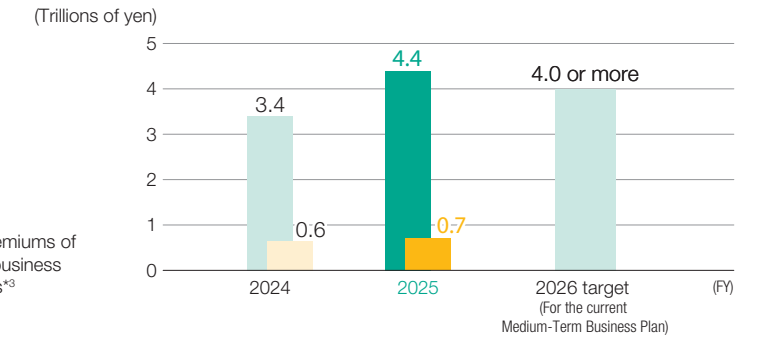
Insurance premiums of the Group (excluding reinsurance income)

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

FY2025 results

4.4 trillion yen

Of this, insurance premiums of overseas insurance business and other businesses*3

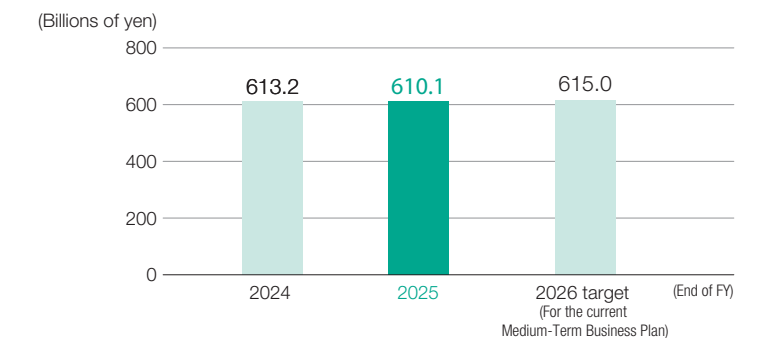


Annualized premiums in force (protection-type products)*4

Medium-Term Business Plan target: 615.0 billion yen

FY2025 results

610.1 billion yen

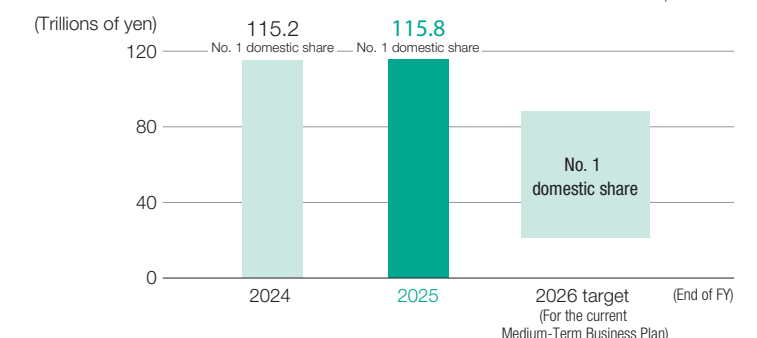


Group life insurance in force

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

FY2025 results

115.8 trillion yen
(No.1 domestic share)



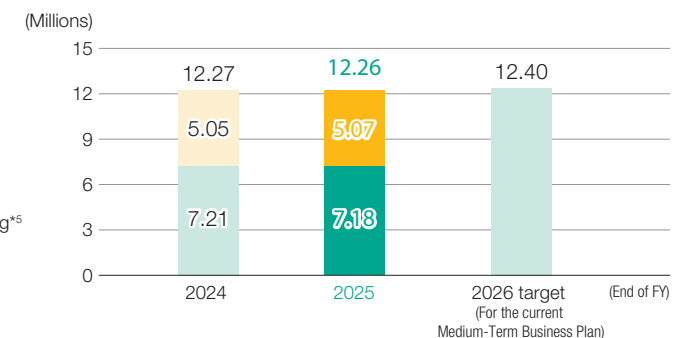
Number of customers

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

FY2025 results

12,260,000

Individual insurance marketing*5
Group insurance marketing*6

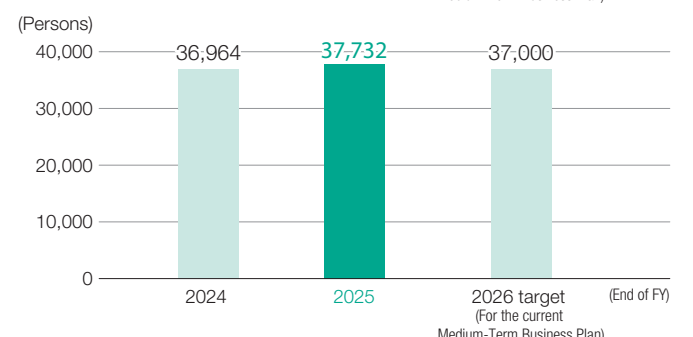


Number of MY Link Coordinators*7

Medium-Term Business Plan target: 37,000

FY2025 results

37,732



*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 + Non-life 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.



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

Yasushi Ueda
Senior Managing Executive Officer
Group Chief Actuary (Group CAc)
Chief Financial Officer (CFO)

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 are 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

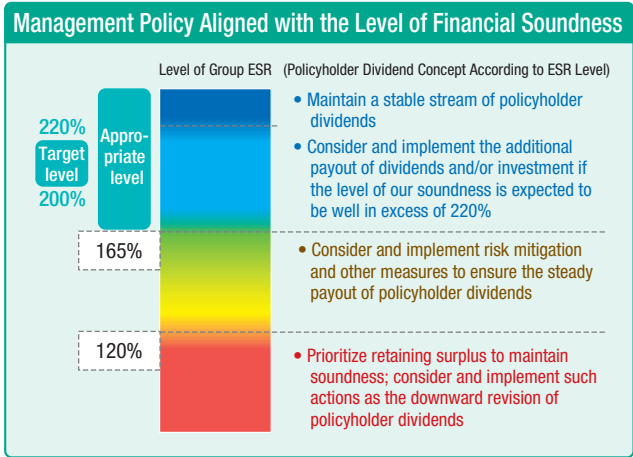
value-based indicator, in the course of management decision-making in accordance with the Basic Policy of Group ERM.

In the course of implementing our business plans, we are focused on supporting the planning and execution of growth strategies for each business. By doing so, we aim to maximize the value of the Company as a whole. Moreover, 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.*1 We will deliver a stable stream of policyholder dividends and proactively undertake investments while our ESR continues to reach or surpass 165%, a level considered appropriate.

*1 We use the lower of two values: ESR based on the standard model established by the Financial Services Agency as a framework for regulatory intervention or ESR based on an internal model that insurers use to verify and enhance their internal management.

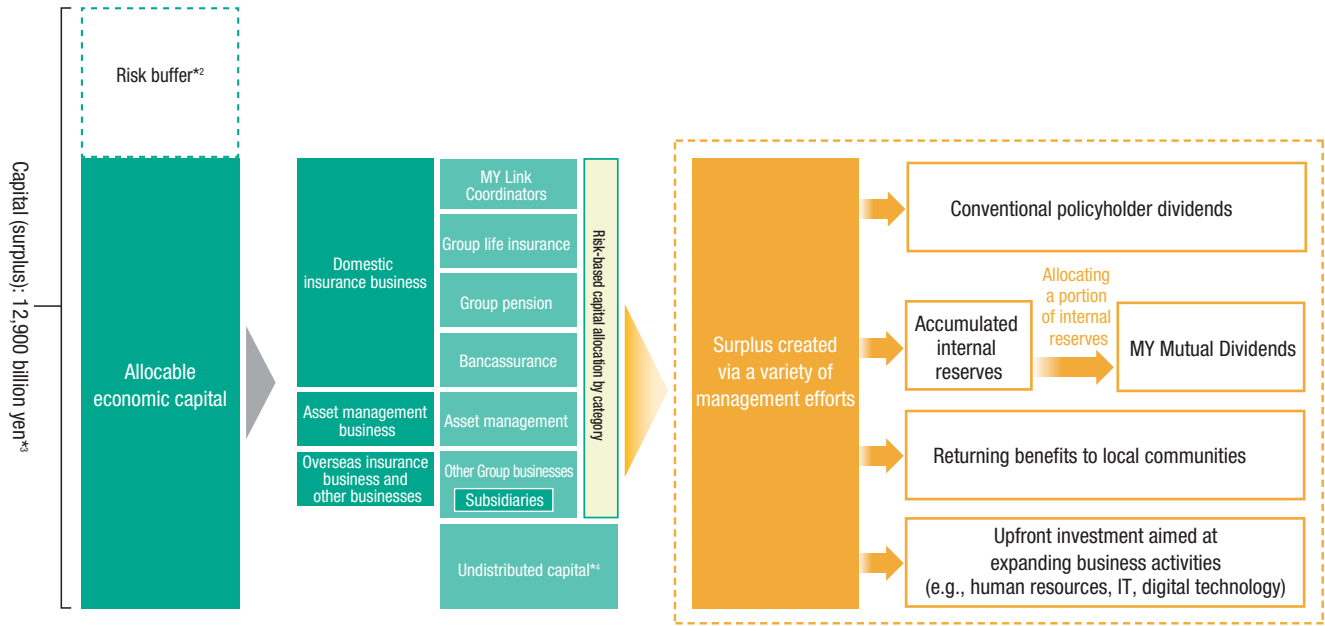


● ESR at the end of FY2025

Standard model ESR	Internal model ESR
213.4%	208.7%

Capital allocation in the course of promoting business plans

Before any business plan is executed, we secure risk buffers to maintain financial soundness while strategically allocating risk-weighted capital necessary to implement risk-taking endeavors in each business field. This is how we support the planning and execution of growth strategies for each business.



*2 Retaining adequate risk-weighted capital to ensure financial soundness capable of withstanding changes in external factors
*3 As of March 31, 2026
*4 Capital retained in order to ensure financial soundness and in preparation for risk-taking through new investment, M&A and other future undertakings

Recent initiatives to enhance profitability

In line with “MY Mutual Way Phase II,” which was launched in April 2024 as part of our 10-year plan, we are striving to achieve improvement in social value through efforts to help resolve social issues, as well as improvement in economic value via sustainable growth on a Groupwide basis. In the area of finance and profit management, we will promote initiatives to enhance the overall profitability of the Company through, for example, the allocation of risk-weighted capital aimed at stepping up the return of benefits to customers and local communities.

Topics ①: Interest rate hikes

In the domestic insurance business, we are endeavoring to expand the saving-type product business on the back of the return of the “world with interest rates.” In the asset management business, we are striving to increase asset management yields.

Domestic insurance business

Increase the attractiveness of assumed interest rates set for our products in the face of the return of the “world with interest rates”

Asset management business

Increase holdings of ultra-long-term bonds to take advantage of tailwinds arising from interest rate hikes while improving yields via portfolio rebalancing

Topics ②: Proactive overseas investment

In the overseas insurance business, we are actively seizing opportunities arising from the robust growth of the overseas market by proactively executing new investment.

Overseas insurance business

Help existing subsidiaries and affiliates strengthen their operations in addition to seizing opportunities arising from the robust growth of the overseas market through new investment



Enterprise Risk Management (ERM) structure

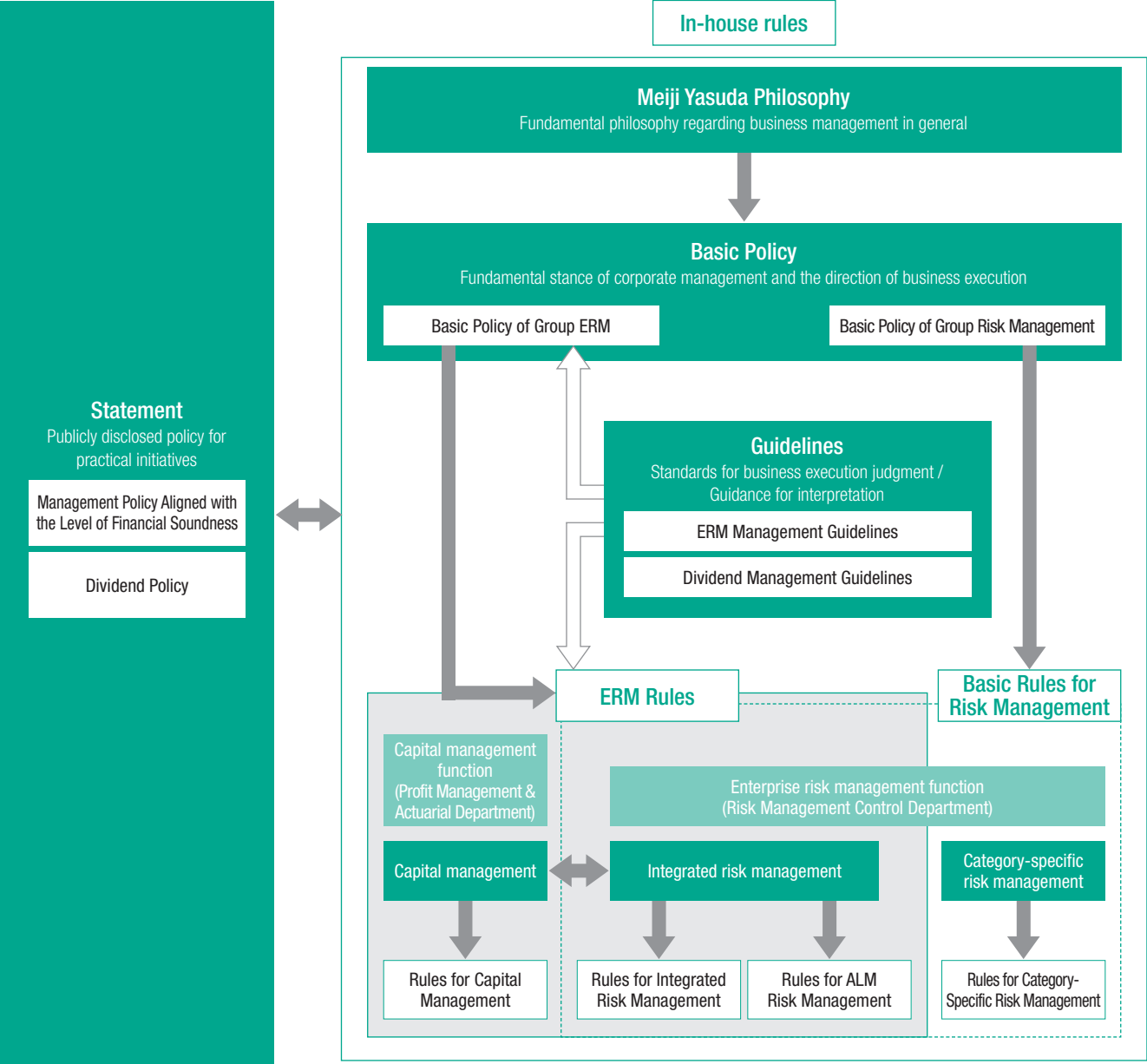
Meiji Yasuda has developed its ERM structure by establishing the “Basic Policy of Group ERM,” which stipulates the use of ERM as a core business management method.

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 Profit Management & Actuarial 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 secured a robust structure to support management's timely discussions and swift decision-making regarding important matters related to ERM, its assessment of the outlook for the financial environment and ESR, and the planning and implementation of risk control measures based on such outlook.

Statement and in-house rules related to ERM



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 effective governance in both qualitative and quantitative aspects.

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

Risk appetite

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

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

Company has defined Group risk appetite, which is commonly applied to the Company and its important subsidiaries.

The Company has specified its risk tolerance in written rules. These rules include established criteria that must be met upon assuming risk. They are also used to determine quantitative limits on the risk that can be taken, helping to maintain appropriate control over risk-taking.

Outline of Meiji Yasuda's risk appetite

- While focusing on securing financial soundness for the entire Group, the Company will engage in risk-taking endeavors aimed at maintaining and enhancing its growth potential and profitability in a well-balanced manner. 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 remains vigilant against uncertainties in the claim payment rate and other factors while proactively underwriting insurance in growth markets related to medical, nursing care and other types of insurance that have become sought after in an aging society with a declining birthrate. At the same time, the Company remains cautious against risks arising from asset concentration in specific

- categories while proactively underwriting insurance in markets related to asset building, pure endowment and other products.
- In asset management, the Company focuses on controlling interest rate risks, including those associated with liabilities, via surplus management-type ALM. From the medium- to long-term perspective, the Company also engages in risk-taking aimed at securing the greatest profitability possible vis-à-vis allocated risk-weighted capital within its risk tolerance by, for example, diversifying its asset management methodologies.
- In the overseas insurance business, the Company remains cautious against country risks and other risks while helping existing subsidiaries and affiliates to secure greater profit as part of its risk dispersion efforts. In addition, the Company intends to execute new investment in both developed nations and emerging markets in light of the development status of its consolidated management structure.

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

Risk-return management refers to initiatives to facilitate risk-taking aimed at improving ESR and a risk-adjusted return index, an economic value-based indicator for measuring risk returns. The Company utilizes this indicator in the course of business planning, product development and asset management.

Own Risk and Solvency Assessment (ORSA)

Meiji Yasuda utilizes the ORSA process to comprehensively verify its 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.

Growth Strategy Further Strengthen Sales, Service and Other Front-Line Functions / Expand Functions Afforded via Life Insurance (Initiatives in the Domestic Life Insurance Business)



We will strive to achieve a virtuous cycle of improvement in both social and economic value, with all those involved in the domestic insurance business working as one.

Atsushi Nakamura

Deputy President,
Representative Executive Officer
Head of Domestic Insurance Business

In FY2026, we made a fresh start of the domestic insurance business, which transcends conventional division boundaries of individual insurance marketing, corporate marketing, public marketing, and general agent marketing. To realize a virtuous cycle of improvement in both social and economic value, we will pursue value that goes beyond insurance and can be delivered only via human capabilities. At the same time, we will rally the strength of all those involved in the domestic insurance business to co-create new value.

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, for example, the breathtaking pace of technological advancement in areas related to AI and other digital technologies and the tightening of regulations. Moreover, the functions required of life insurers are now beginning to change with the development of healthcare technologies and interest rate hikes in Japan. Amid this environment, co-creating new value with external partners via the utilization of AI is essential for continuously delivering peace of mind to customers. It is also important to assign more sophisticated functions to employees while providing customers with appealing products precisely designed to meet their needs.

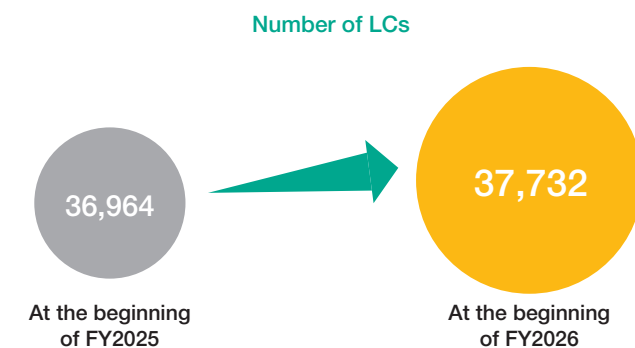
Main initiatives under the Medium-Term Business Plan

Further strengthen sales, service and other front-line functions

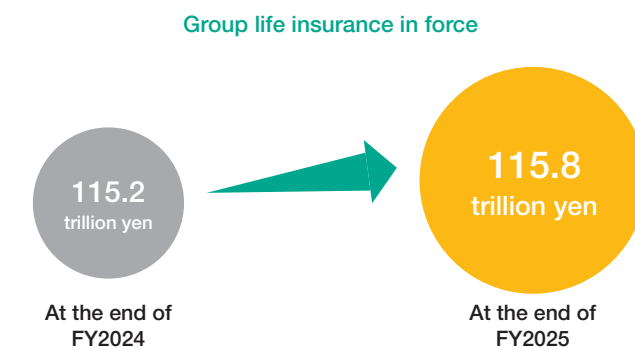
In the individual insurance marketing channel, we are striving to nurture a greater number of Advanced MY Link Coordinators (LCs)* capable of achieving superior service quality and productivity. We aim to establish the branding of Meiji Yasuda's sales personnel as "MY Link Coordinators" and "Meiji Yasuda Relationship Associates" who are the clear choice for customers and local communities. To this end, we are enhancing educational curriculum, leveraging such digital technologies as AI and otherwise supporting their activities. Also, we are acting in collaboration with local governments, J.League, Japan Ladies Professional Golfers' Association (JLPGA), the AEON Group and other partners to hold joint events in addition to reaching out to customers via the use of newsletters, LINE and other outlets, with the aim of creating new touchpoints with customers.

In the group insurance marketing channel, we are striving to deliver new value by leveraging digital tools and sales support systems as well as by assisting business corporations and other organizations in their efforts to practice health and productivity management. Moreover, we are developing a sales structure capable of accommodating the diverse needs of corporate and group customers through coordination between employees in charge of group insurance marketing and those tasked with individual insurance marketing. To achieve the same end, we are also enhancing staffing at agency divisions and their educational systems while pushing ahead with BPR to raise productivity.

Increase the number of MY Link Coordinators



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



* "Advanced MY Link Coordinators" are certified from among those who not only achieved outstanding performance but also serve as role models for their peers in terms of their approach to day-to-day operations as well as words and deeds. "Vice-advanced LCs" are certified from among those capable of achieving nearly as high a degree of service quality and productivity and deemed to be good candidates for "Advanced MY Link Coordinators."

Expand Functions Afforded via Life Insurance

Since its release in April 2019, "Best Style with Health Cash Back," a product capable of providing comprehensive protection, has been well received for its robust coverage and services aimed at helping customers improve their health. In January 2025, this product was strengthened with a "Cardiovascular Disease Prevention Pro" rider, which seamlessly delivers robust coverage for cardiovascular diseases and extends support measures tailored to the condition of the policyholder's health. In December of the same year, we began acting in collaboration with the Tokyo Metropolitan Cancer and Infectious Diseases Center Komagome Hospital to provide cancer-related information and specialist counseling as part of these services.

Furthermore, as demand for wealth accumulation has grown amid recent rises in domestic interest rates, we launched "Meiji Yasuda's Asset Building Series" in October 2024. This product lineup is designed to serve as the "long-term, stable" component of wealth accumulation portfolios. In April 2025, the series released "Meiji Yasuda's Single Premium Endowment Insurance," which can be denominated either in yen or foreign currency. This insurance is currently winning favorable reviews from customers

who are owners of a large volume of funds and in need of asset building vehicles to effectively manage such funds.

With regard to group pension products, we began selling the industry's first defined benefit corporate pension plan with triple-layered benefits (general account assets) in April 2025. This pension plan is contributing to the stabilization of corporate pension systems as it features mechanisms capable of delivering yields above a certain level, even amid a highly uncertain financial environment where developing a clear outlook for asset management presents challenges. Furthermore, in the area of defined contribution corporate pension plans, we reviewed our methods for calculating dividends. By doing so, we have striven to better leverage product features designed to deliver a stable stream of dividends so that we can help customers build their assets and realize affluent life plans.

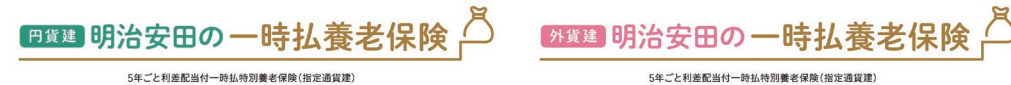
In addition, we have been stepping up collaboration with external partners, including business corporations, medical institutions and academia to promote surveys and research mainly aimed at developing new services, with the aim of delivering value that goes beyond life insurance.

The cumulative number of policies sold for "Best Style with Health Cash Back," (April 2019 to March 2026)



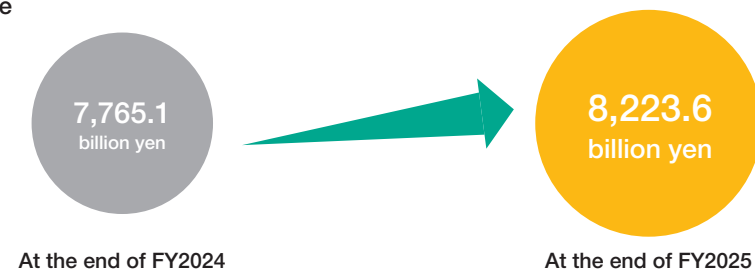
Approx. **1,765** thousand

The number of policies sold for "Meiji Yasuda's Single Premium Endowment Insurance" (April 2025 to March 2026)



Approx. **75** thousand

Group pensions in force



Future initiatives

In the domestic insurance business, we will continue striving to improve our social value through community-rooted activities, with the goal of achieving our vision toward 2030: "the most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities.'" At the same time, we will further enhance our economic value to maintain a stable operating base capable of extending support to our customers over the long term.

Although customer behavior seems to be inclined to making more rational choices due to the breathtaking advancement of AI technology, we will thoroughly pursue value that goes beyond insurance and can be delivered only via the unique capabilities of our employees. To this end, we will provide face-to-face

after-sales services and implement the Two Major Projects, all of which have been cherished by Meiji Yasuda and for which AI is no substitute. In these ways, we will remain an insurer of choice for customers. Moreover, with the fresh start of the domestic insurance business, we will accelerate cross-organizational coordination and the sharing of human resources and expertise across divisions tasked with individual insurance marketing, corporate marketing, public marketing and general agent marketing. Simultaneously, we will step up collaboration and co-creation with like-minded partners from diverse sectors, with the aim of playing a greater part in helping customers improve their health and creating flourishing communities.



We will accelerate the growth of the asset management business by achieving both improvement in economic value and the creation of social value.

Yoshimasa Osaki

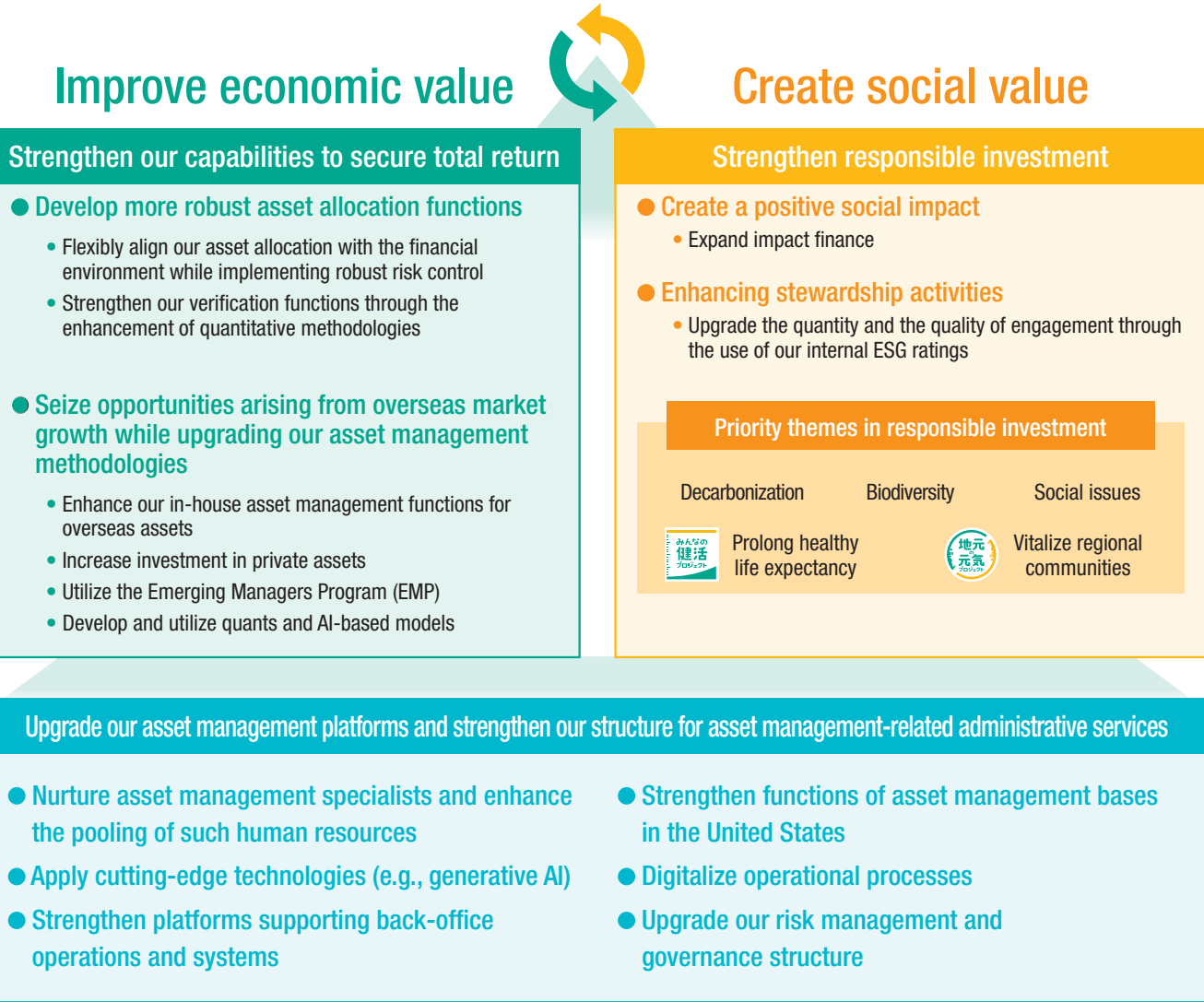
Managing Executive Officer
Head of Asset Management Business

Under “MY Mutual Way Phase II” (FY2024 – FY2026), 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. By doing so, we aim to achieve both improvement in economic value and the creation of social value. In FY2026, we began practicing matrix management. This resulted in making a fresh start of the asset management business. I was also assigned greater responsibility and authority as the Head of Business, so I will do my very best to accelerate initiatives to secure greater profit from the business and increase the sophistication of our business platforms.

Our recognition of the environment and issues

Financial markets have grown more uncertain than before due mainly to the emergence 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.

Main initiatives under the Medium-Term Business Plan



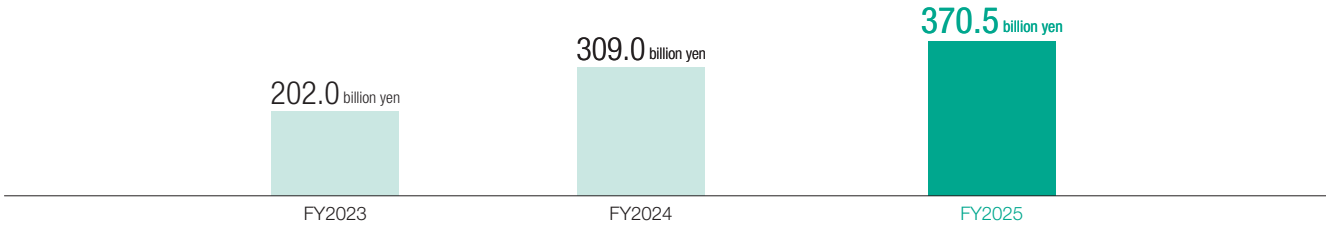
Over the course of FY2024 and FY2025, major nations shifted their monetary policies and experienced changes in administration and leadership. In particular, financial markets were significantly affected by policies of the second Trump administration which executed upward tariff revisions and launched military interventions. The market was similarly influenced by expectations that Japan's newly formed Takaichi administration would implement a “responsible and proactive fiscal policy.” Amidst these circumstances, we engaged in flexible asset allocation in a way that secures the financial soundness of our assets while monitoring the economic cycles underway in each country and the outlook for the financial environment. We also pushed ahead with upgrading our asset management methodologies through the development and use of quants and AI-based models. Furthermore, we strengthened asset management structures in place at bases in the United States. In addition, we invested in private assets while

giving due consideration to risk management, with the aim of proactively seizing opportunities arising from overseas market growth. Having entered into a strategic partnership with Man Group plc in December 2024, we are now acting in collaboration with this firm to diversify our portfolio of private asset investment. Also, we have promoted ESG investment and financing, including impact finance, while utilizing our internal ESG ratings to step up proposal-oriented dialogue with investees. In these and other ways, we are enhancing our stewardship activities. As a result of these initiatives, investment-related gains* increased for the second consecutive year, contributing to higher profit earned by the Group as a whole.

* Investment-related gains/losses are designed to provide a numerical indicator based on net operating profit. These are calculated by excluding the impact of provisions or reversals of standard policy reserves from investment-related gains/losses derived from base profit.

Improve economic value			Create social value		
	Medium-Term Business Plan target	FY2024 – FY2025 result		Medium-Term Business Plan target	FY2024 – FY2025 result
Funds invested in private assets	Approx. 600 billion yen	Approx. 400 billion yen	ESG investment and financing	800 billion yen	Approx. 1 trillion yen
			Of which, impact finance	170 billion yen	Approx. 148 billion yen

Trends in investment-related gains* (non-consolidated basis)



Future initiatives

In FY2026, midterm elections will be held in the United States, while Japan's Takaichi administration is expected to clarify details of its “responsible and proactive fiscal policy.” On the other hand, supply chain disruption resulting from the current instability of crude oil supply is likely to negatively affect prices and the economy. Taking these and other factors into account, we anticipate that the asset management environment will continue to require constant vigilance. In response, we seek to formulate a better outlook on the financial environment and will conduct agile operations via, for example, the timely selection of target countries and currencies in a way that pays close attention to the monetary policies each nation implements, as well as the current phase of each country's economic cycle. By doing so, we will further enhance our asset allocation functions. Moreover,

we will strive to seize opportunities arising from overseas market growth through our asset management bases in the United States while stepping up investment in such growth fields as structured finance. We will also leverage quants and AI-based models in the management of diverse assets in conjunction with efforts to upgrade our asset management methodologies. Furthermore, we will continue to promote impact finance and transition finance in addition to enhancing stewardship activities by, for example, deploying AI in an even broader range of operations. 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.

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



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>



Promoting transition financing initiatives

Transition finance is a financing method designed to support business efforts to steadily reduce greenhouse gas (GHG) emissions based on a long-term transition strategy aimed at promoting a shift to decarbonized social structure. In July 2025, Meiji Yasuda updated the ESG Investment and Financing Policy to clarify its stance on promoting transition finance.

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 Business 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

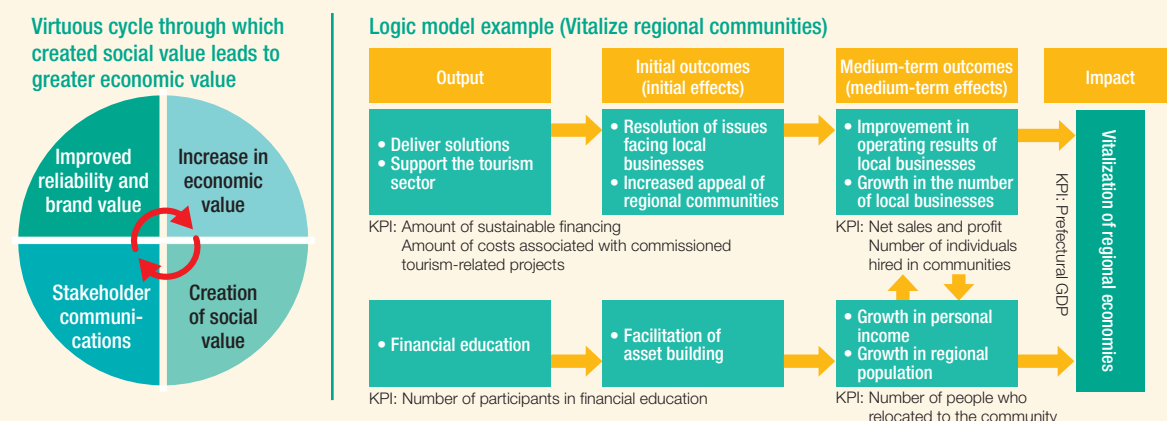
To encourage our investees to pursue sustainable growth, we conduct purpose-driven, constructive dialogue (engagement) with investees. In doing so, we employ a medium- to long-term perspective to help them address such challenges as how to improve business performance and management efficiency while 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 148^{*1} (FY2024 – FY2025: With 283)	Number of dialogues focused on sustainability (addressing ESG-related issues) With 93^{*1} (FY2024 – FY2025: With 175)

● 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.



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*2	Impacts
Decarbonization	Reduced CO ₂ emissions*3: Approx. 6,550,000 tons	Mitigation of climate change
	Renewable energy power generation output: Approx. 1,470,000 MWh	
	Avoided emissions*4: Approx. 570,000 tons	
	Carbon credit generated: Approx. 199 tons	
Biodiversity	Wastewater treated: Approx. 400 million m³/year	Preservation of ecosystems
	Preservation of land and water areas: Approx. 5,786 ha	
	Recycled resources: Approx. 5,316 tons	
	Reduced food loss: Approx. 414 tons	
Social issues	Beneficiaries of our social bond investment: Approx. 5,330,000	Realization of social equity, improvement of social infrastructure
	Women supported through education and employment opportunities: Approx. 1,160,000	
	People with access to improved hygiene: Approx. 890,000	
	People provided with improved educational opportunities: Approx. 780,000	
	People provided with insurance and food programs: Approx. 760,000	
	People provided with social safety nets: Approx. 430,000	
Prolong healthy life expectancy	Sports facilities expanded or renovated: Approx. 11 ha	Improve people's quality of life (QOL)
	Beneficiaries of improved exercise opportunities in terms of quantity or quality: Approx. 140,000	
	Ultimate beneficiaries of healthcare services: Approx. 120,000	

*2 Reduced CO₂ emissions denote FY2023 results (compared with the FY2019 level), while other figures represent cumulative results recorded over the course of the FY2022 to FY2024 period.
 *3 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.
 *4 Volume of avoided emissions via renewable energy-related project financing; calculated based on the approach of the Partnership for Carbon Accounting Financials (PCAF).



Seizing opportunities arising from the robust expansion of the overseas market, we will strive to deliver a sustainable and stable return of profit to customers.

Daisaku Shintaku

Senior Managing Executive Officer
Head of Overseas Insurance Business

In the overseas insurance business domain, we have positioned the United States, the world’s largest life insurance market, as a core platform since this market will allow us to swiftly secure stable profit. Thus, we have systematically expanded and strengthened our overseas insurance business.

In 2016, we acquired StanCorp Financial Group, Inc., making a full-scale entry into the group life insurance business in the United States. Starting from 2022, we have acquired group life insurance and other businesses on three occasions through this local subsidiary, with the aim of enhancing our business foundation.

Most recently, we acquired Banner Life Insurance Company, which is expected to play a central role in our U.S. individual life insurance business. By doing so, we have established a solid business foundation equipped with both group life insurance and individual life insurance businesses in the United States.

Looking ahead, we will fully leverage our strength arising from these two businesses to further expand our operations in the United States. At the same time, we will capitalize on the outcomes of these operations to invest in and expand into highly promising emerging markets in Asia. Through these endeavors, we will secure sustainable and stable growth over the long term.

Our recognition of the environment and issues

In terms of size, Japan’s life insurance market is one of the world’s leading markets. Yet, the domestic market is becoming increasingly mature against the backdrop of a declining birthrate, aging population, and shrinking demographics.

On the other hand, the United States boasts the world’s largest life insurance market, which is expected to expand due mainly to population growth. Moreover, the immense diversity of products and sales channels also enables this market to remain on a stable growth track.

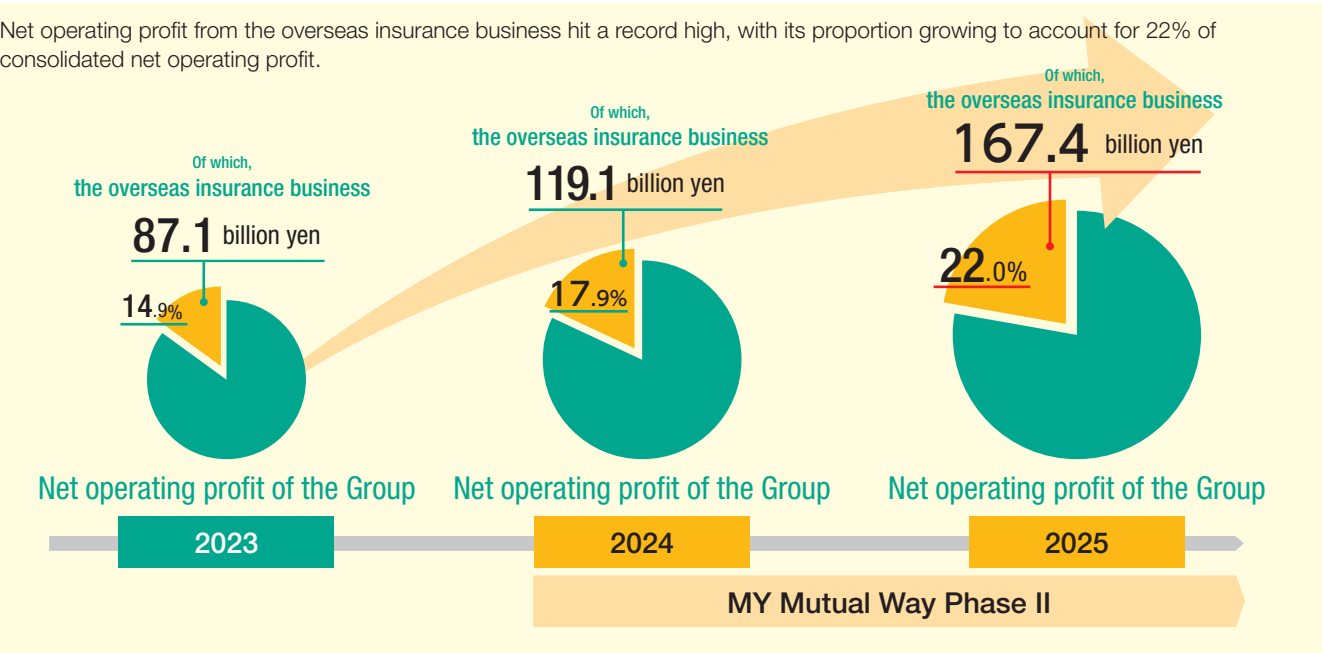
Life insurance markets in Asia, especially those in emerging nations, are also considered to hold significant future potential due to, for example, overall demographic growth, which includes a rapidly growing middle class lifted by economic development.

Taking these factors into account, it is important to practice highly sophisticated business management to properly control risks while paying close attention to uncertainties in international affairs, with the aim of seizing opportunities arising from the robust expansion of the overseas market.

Main initiatives under the Medium-Term Business Plan

- ① Establishment of a solid business foundation supported by both group life insurance and individual life insurance businesses in the U.S. market
 - Expansion and strengthening of the group life insurance business
 - In April 2024, we acquired a group life insurance business (focused on products designed for workforce-wide enrollment) from Elevance Health, Inc. through U.S.-based StanCorp, our major U.S. subsidiary.
 - In April 2025, we also acquired a group life insurance business (focused on voluntary enrollment products) from The Allstate Corporation through StanCorp.
 - StanCorp, which handles the group life insurance business, was able to expand its product lineup and customer base thanks to these acquisitions. As a result of operational streamlining, our group life insurance business in the United States has grown larger in size while boasting higher profitability.
 - Expansion and strengthening of the individual life insurance business along with the establishment of a solid business foundation equipped with the two businesses in the United States
 - In February 2025, we entered into a strategic business alliance with Legal & General Group plc, a major U.K.-based financial service group. In February 2026, we acquired Banner Life Insurance Company, a subsidiary of this alliance partner. Banner Life is engaged in the individual life insurance business in the United States.
 - This acquisition enabled us to significantly expand our individual life insurance business in the United States. Our business foundation in the United States has grown more robust than before thanks to the inclusion of the group life insurance business run by StanCorp, and the individual life insurance business managed by Banner Life and Pacific Guardian Life (PGL).
- ② Upgrading our mode of Group governance
 - We are upgrading our organization and reinforcing human resources in the overseas insurance business domain in anticipation of being designated as an Internationally Active Insurance Group (IAIG)*1 and making Banner Life a subsidiary. Simultaneously, we have positioned the overseas insurance business as a key business domain in the context of matrix management. In accordance with this positioning, we have set up a specialized business domain committee to conduct cross-departmental discussions as part of efforts to upgrade our mode of consolidated governance.

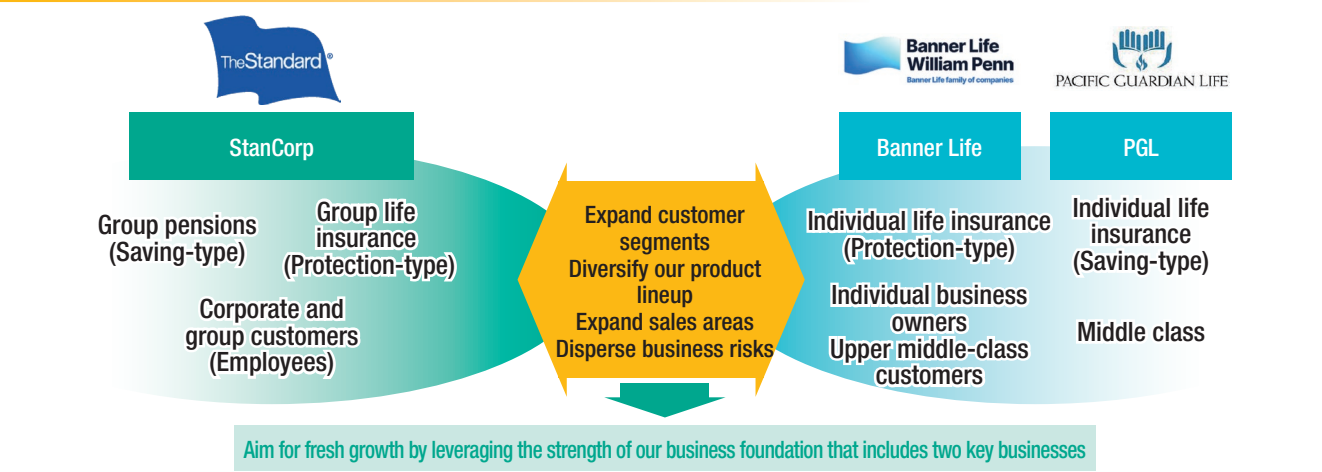
Expansion of the overseas insurance business under the Medium-Term Business Plan



Future initiatives

- ① Achieve fresh growth by leveraging our solid business foundation in the United States, which includes both group life insurance and individual life insurance businesses
 - To achieve further growth in the United States, we will develop a structure enabling each local subsidiary to fully take advantage of its sophisticated expertise and concentrate its management resources in areas of strength. Moreover, we will facilitate shared products and sales channels among these subsidiaries. In these and other ways, we will maximize Group synergies.
- ② Achieve external growth through additional investment
 - In the United States, which is considered our core platform, we will push ahead with a broad range of new investments aimed at contributing to the expansion of both group life insurance and individual life insurance businesses through StanCorp, Banner Life and PGL.
 - In Asia, which is considered another important platform, we will accelerate research related to new investment, with an eye to identifying opportunities with robust potential via the use of a forward-looking approach.
- ③ Upgrading our mode of Group governance
 - Based on a monitoring model,*2 a framework for overseas insurance group governance, we will employ matrix management to steadily promote initiatives to upgrade our mode of Group governance in anticipation of being designated as an IAIG.*1

Achieve fresh growth by leveraging our solid business foundation in the United States, which includes both group life insurance and individual life insurance businesses



*1 Internationally Active Insurance Group: Certain insurers are designated by regulatory authorities as IAIGs based on standards established by the International Association of Insurance Supervisors (IAIS).

*2 A "monitoring model" refers to a business management structure that involves sharing a common strategy among Group companies and delegating authority over business execution to each company's top management. In this model, officers and employees at the parent company are dispatched to serve as directors, etc., at Group companies so that the status of their business operations can be robustly supervised by their respective boards of directors and other bodies.