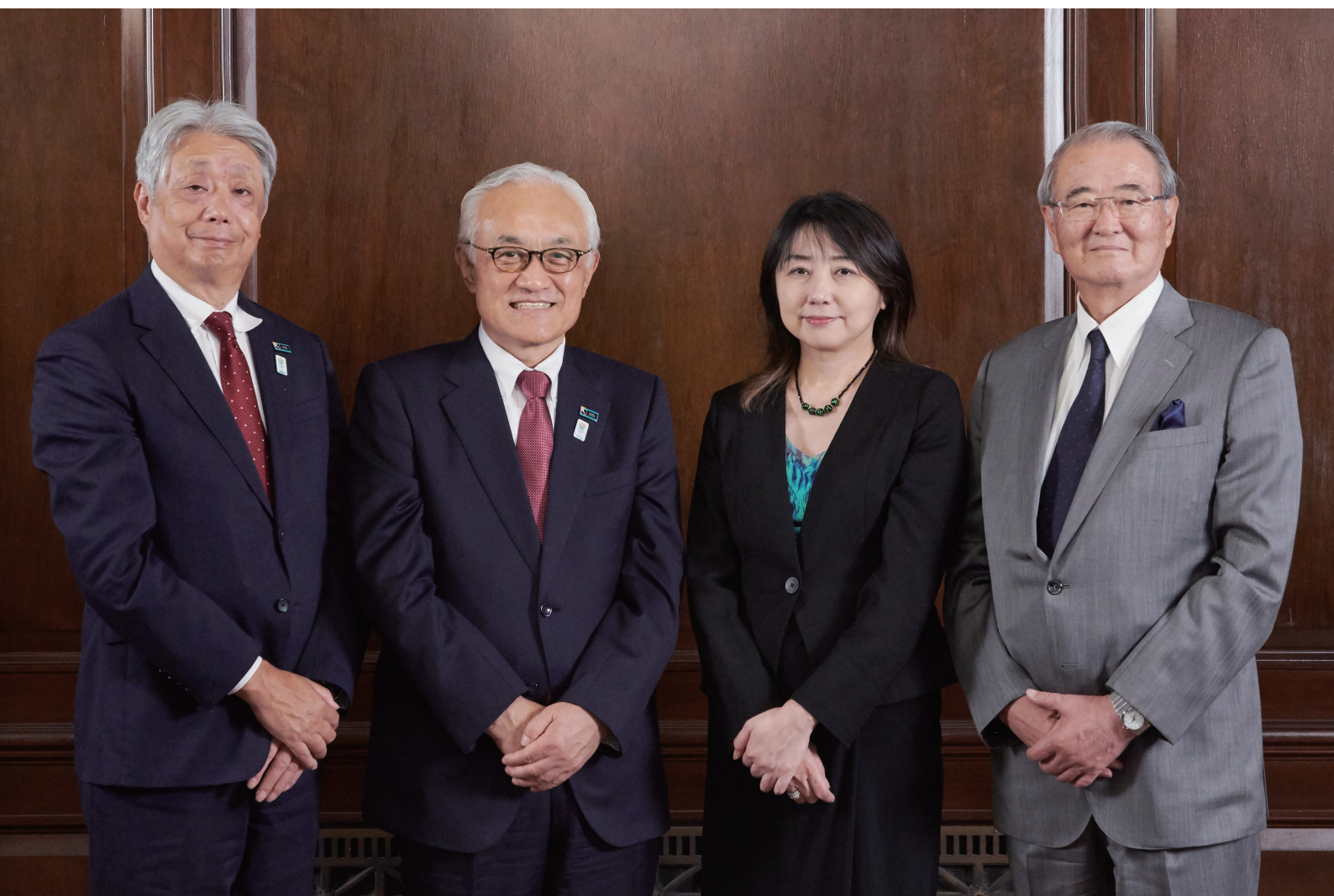




Organization and Governance

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Masao Aratani

Director (Full-time member of the Audit Committee)

- 1983 Joined The Yasuda Mutual Life Insurance Company
- 2005 General Manager, Government Relations Department, The Yasuda Mutual Life Insurance Company
- 2010 General Manager, Corporate and Structured Finance Department
- 2012 General Manager, Investment Planning & Research Department
- 2013 Executive Officer, General Manager, Investment Planning & Research Department
- 2014 Executive Officer
- 2015 Managing Executive Officer
- 2017 Senior Managing Executive Officer
- 2019 Deputy President
Chief Executive, Investment Division
- 2019 Director, Deputy President
Chief Executive, Investment Division
- 2021 Director, Deputy President
Executive Officer, Investment Division
- 2022 Director
Deputy President, Representative Executive Officer,
Executive Officer, Investment Division
- 2024 Director

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

Yuri Sasaki

Outside Director

- 1998 Associate Professor, Faculty of Commerce, Takachiho University of Commerce (current Takachiho University)
- 2001 Associate Professor, Faculty of Economics, Meiji Gakuin University
- 2006 Visiting Scholar, University of Washington
- 2007 Professor, Faculty of Economics, Meiji Gakuin University (incumbent)
- 2015 Visiting Scholar, University of Washington
- 2020 Dean, Faculty of Economics, Meiji Gakuin University
- 2022 Director, Meiji Yasuda Life Insurance Company

Noriaki Horikiri

Outside Director

- 1974 Joined Kikkoman Shoyu Co., Ltd. (current Kikkoman Corporation)
- 2003 Corporate Officer, Kikkoman Corporation
- 2006 Executive Corporate Officer
- 2008 Director, Executive Corporate Officer
- 2011 Representative Director, Senior Executive Corporate Officer
- 2013 President and CEO
- 2021 Representative Director, Chairman of the Board and CEO
- 2021 Director, Meiji Yasuda Life Insurance Company
- 2023 Representative Director and Chairman of the Board, Kikkoman Corporation (incumbent)

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. Noriaki Horikiri and Ms. Yuri Sasaki (both of whom serve as outside directors at Meiji Yasuda), Chairman of the Board Akio Negishi and Director Masao Aratani (full-time member of the Audit Committee) exchanged opinions on initiatives undertaken by the Company to upgrade its corporate governance.

Toward upgrading our mode of corporate governance

Ceaseless efforts to upgrade our mode of corporate governance

Q Please describe the initiatives undertaken thus far to upgrade the Company’s mode of corporate governance.

Negishi Meiji Yasuda considers upgrading its mode of corporate governance a top-priority management issue. Accordingly, we believe that efforts to do so must be ceaseless and evolve in response to changes in the business environment.

Looking back, Meiji Yasuda received administrative measures in the year following the 2004 merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company due to the inappropriate non-payment of insurance claims. Based on lessons learned from this experience, we have striven to regain the trust of customers by going back to our most basic fundamentals to become “a company placing utmost value on our customers, a company that values its customers.”

Specifically, we transitioned to the “Company with Committees” system (currently the “Company with Nominating Committee, etc.” system) in 2006 to secure clear separation between the functions of management supervision and business execution. At the same time, the number of outside directors was increased to account for the majority of the Board of Directors to enhance its supervisory structure. In 2017, we established the “Meiji Yasuda Philosophy,” a corporate philosophy to enable all officers and employees to act on these shared values. Furthermore, when I was appointed as Chairman of the Board in 2021, I refrained from assuming any concurrent position as an executive officer to focus on my supervisory duties as Chairman and to better delineate the separation between the Board’s supervision and executive functions. In 2023, we established the IT & Digital Committee under the Board of Directors. This committee is now helping the Board enhance its supervisory functions by supplementing its expertise in the IT and digital field.

Most recently, we have formulated the “Management Guidelines” designed to clarify linkage between the “Meiji Yasuda Philosophy” and operational rules. The thinking behind the various rules had often been implicit, so this move led to the clarification of the rationale. In these and other ways, we, as members of the Board of Directors, played our part in developing a foundation for improving the transparency and accountability of

management decisions. In 2026, we also introduced a “matrix management structure” to clarify executive authority and responsibility, along with their decision-making processes. Simultaneously, this structure was developed to enhance the supervisory function of the Board of Directors, enabling it to serve as a “monitoring board” to exercise more effective oversight. Moreover, the “Office of Board of Directors” was newly set up as an independent organization via the functional upgrading of the conventional secretariat team for the Board. All of these initiatives align with the latest trends in upgrading governance frameworks and other external developments, while reflecting Meiji Yasuda’s commitment to ceaselessly increase the sophistication of its mode of governance.



“I feel Meiji Yasuda is a step ahead of listed corporations in terms of the progressiveness of its mode of governance”—The effectiveness of the Board of Directors

Q How do you feel about the operation and effectiveness of Meiji Yasuda’s Board of Directors?

Horikiri Having embarked on my sixth year as outside director at Meiji Yasuda, I have seen that the shared goal as a mutual company of “achieving even more robust governance than listed corporations” is fully understood by everyone. From my perspective as a director at a listed corporation, I feel that the Company is a step ahead of other corporations in terms of the progressiveness of its mode of governance.

A stock company’s equity stake is owned by an unspecified number of shareholders. On the other hand, a mutual company is supported by mutual members, who are customers. We, as a mutual company, therefore are responsible for the interests of our customers over the long term and feel a unique sense of accountability due to closer relationships with them. Meiji Yasuda practices human resource-centered business management premised on long-term, membership-based employment. This management approach is instrumental to supporting long-term relationships with customers. Furthermore, the guidelines for internal discussions are always set in reference to the “Meiji Yasuda Philosophy.” As such, we’ve developed a corporate culture where we delve deeply into the Company’s purpose and its reason for being from a medium- to long-term perspective.

Also, the effectiveness of the Board of Directors has been supported by communication between outside and internal directors tasked with supervision and execution, respectively, as well as among outside directors. These individuals engage in close communication in a way that transcends their positions. Although the life insurance business is a highly specialized operation, outside directors receive detailed explanations from executives and engage in dialogue with them to deepen their understanding of the matter before joining discussions. In addition, the Chairman of the Board and other personnel provide supplementary briefings to outside directors to help them gain a deeper understanding, with the aim of invigorating discussions at the Board of Directors.

Sasaki Some people say that solid governance is difficult to implement in mutual companies. However, Meiji Yasuda has remained strongly aware of this potential challenge in the course of developing its governance systems. This, I believe, is exactly why the Company now boasts well-functioning governance systems. When I attended past Board of Policyholder Representatives Meetings, I have seen executives provide detailed answers to each question raised by a number of policyholder representatives, even when their inquiries involved in-depth subjects.

The composition of the Board of Directors is designed carefully in terms of incorporating candidates with various specialist strengths, career tracks, ages and other attributes to leverage a diverse range of knowledge impartially. With regard to the operation of Board of Directors meetings, well-organized explanations of points to be discussed are provided to attendees in advance. Meticulous support measures range from advance briefings and discussion facilitation during the meeting to subsequent follow-up. This support enables directors to conduct high-quality discussions within a limited amount of time. In addition, follow-up monitoring of the opinions voiced by directors ensures that these are



reflected in business management. All of this demonstrates that the effectiveness of the Board of Directors is robust. Also, the Board of Directors has numerous opportunities to engage in discussion on the “Meiji Yasuda Philosophy” and the Company’s reason for being as a mutual company. In summary, the Board has been able to deliberate in depth on Meiji Yasuda’s corporate value from a medium- to long-term perspective.

Aratani Today, the Company is facing increasingly complex management challenges on the back of the expansion of the overseas business even as it strives to upgrade its mode and diversify its methods of asset management. In response, Meiji Yasuda increased the number of full-time members of the Audit Committee to two in 2024 to push ahead with strengthening corporate governance. I am currently filling one of these two posts to contribute my asset management expertise. The other post is filled by an individual who is well-versed in lending and sales. Together, we combine our strengths in the role of full-time committee members, leveraging our respective areas of expertise.

As Meiji Yasuda has adopted the “Company with Nominating Committee, etc.” system, the Audit Committee is being called upon to exercise proper supervision over internal controls. In other words, the committee is tasked with providing inputs to management from the supervisory side, including those related to latent risks that may not readily be apparent to executives. In the course of auditing, we ask questions aimed at addressing truly essential matters, such as “What is the root cause of the problem?” and “Are measures to prevent recurrence systematically in place?” By asking questions based on the actual status of operations, we deliver proposals on what must be done to make necessary improvements.

The Audit Committee is focused not only on verifying conformity with rules but also on determining whether measures implemented on-site are truly effective and functional. Constantly confirming that a PDCA cycle is in operation, instead of being content with developing rules and systems, is

key to maintaining customers’ trust in our life insurance business. In this light, I strive to share the detailed background of each agenda item with outside members of the Audit Committee so that every member can address the subject in greater depth. Moreover, the committee acts in collaboration with the Board of Directors when dealing with important issues, with the aim of enhancing the effectiveness of its supervisory functions.

Life insurance is a business in which we are entrusted by customers with insurance policies whose duration extends to the ultra-long term. Because of this, if a serious incident occurs in connection with information management, systems, compliance or other aspects, the long-term repercussions of such an incident will be widespread, requiring great amounts of time to regain stakeholder trust. Moreover, when the business environment changes radically, on-site employees may need to handle cases that cannot be fully processed in accordance with conventional rules, necessitating judgments based on individual discretion. This is exactly why we must not stop upgrading our mode of governance upon first establishing systems and rules. Rather, we also need to exercise checks and balances in the course of day-to-day operations to ensure the early detection and correction of issues. This is the only way we can live up to the trust of our customers.

Negishi To properly equip the Board with diverse expertise to fully exercise its supervisory functions, the Nominating Committee needs to carefully confirm and verify the skill matrix for directors in such areas as finance, economics, corporate finance and accounting, actuarial, legal affairs, compliance, and risk management. This is a prerequisite to securing the effectiveness of the Board of Directors.

In addition, Meiji Yasuda’s business operations are becoming increasingly more global and complex. This makes it ever more imperative that the individuals, who will serve as Audit Committee members and monitor the status of business execution, clearly understand the underlying philosophy and history of our executive management, and that these individuals are able to closely collaborate and engage in discussion with staff at the Audit Department and outside members of the Audit Committee. However, it is difficult to expect a single person to effectively bridge all these connections. Therefore, as Director Aratani mentioned earlier, two full-time members were appointed to enhance the supervisory functions of the Audit Committee. Indeed, we are so committed to upgrading the committee’s supervisory functions that we may reach a point where even two full-time members are not enough. Looking ahead, we will continue to enhance the Board of Directors’ effectiveness by functionally upgrading the Office of Board of Directors, which was newly established in 2026 as discussed above.

Opportunities to learn about the Company’s business through exposure to on-site operations

Q How do you feel about the available opportunities to gain a deeper understanding of the Company’s business, such as tours of front-line sales departments and overseas bases?

Horikiri To enable the Board of Directors to engage in high-quality discussions, the provided opportunities help us develop a deeper understanding of the Company’s business. They are a great support. In addition to participating in study sessions focused on specialist areas, partaking of in-house training and attending the Conference of Customers, we join tours of front-line sales departments and overseas bases. In sum, a diverse range of programs is in place to help deepen our understanding of the actual status of Meiji Yasuda’s operations. I have also paid visits to front-line sales departments myself. I found these visits quite meaningful because doing so has enabled me to directly confirm how front-line staff perceive measures approved by the Board of Directors and how they put the measures into practice. Furthermore, I also attended manager training, which is also linked with succession plans. This enabled me to directly see the robustness of the Company’s candidate pool of next-generation leaders.

Sasaki I have been able to directly hear customers’ candid opinions via attendance at the Conference of Customers and other events. This helps me secure a solid basis supporting my opinions as an outside director and maintain objectivity and independence in doing so. Moreover, I sat with top management of overseas subsidiaries in face-to-face conversations to confirm and mutually share the direction

each company aims to take. I consider these conversations an important initiative supporting Group governance. As such, a robust set of support systems is in place at Meiji Yasuda to empower its outside directors and ensure the effectiveness of their activities. I believe that these systems constitute a distinctive feature of the Company’s governance mechanisms.



Review of main topics addressed by the Board of Directors in FY2025

Please share some of the particularly noteworthy initiatives undertaken by the Board of Directors during FY2025.

Horikiri I consider discussions at the IT & Digital Committee, which is within the Board of Directors, quite beneficial in terms of establishing a shared recognition among all directors regarding how Meiji Yasuda should deal with AI and other cutting-edge technologies in response to the accelerating pace of change in the business environment and the strategies the Company must draw up. Also, the Board of Directors was engaged in vigorous discussions surrounding the introduction of a “matrix management structure” to accelerate decision-making. This move is expected to enable the Company to make swifter decisions by clarifying authorities and responsibilities, resulting in the enhancement of its capabilities to adapt to changes in the business environment. Going forward, we will carefully monitor the status of this management structure to determine whether it is working as effectively as anticipated.

On the other hand, it was revealed that some individuals seconded to agencies had illicitly taken out customer information. The trustworthiness of the insurance industry as a whole has come under scrutiny due to these and other similar incidents. As such, we have been intensively discussing what Meiji Yasuda must do to address this problem. We will continue deliberating how to restore stakeholders’ trust in the insurance industry.

Sasaki In terms of finance and the economy, the progress of inflation and the return to the world with interest rates have both been major topics discussed by the Board of Directors in FY2025. We have paid close attention to how asset management and insurance will be affected by these changes in the business environment. During the fiscal year, we were simultaneously able to engage at depth in multifaceted discussions regarding the Company’s responses to changes in the individual portfolios of financial assets held by its customers on the back of the introduction of Japan’s new tax-free NISA investment system and other factors. Moreover, “Management Guidelines on Product Governance” were established as the result of discussions by the Management Council and the Board of Directors that make it possible to robustly verify various processes ranging from product formulation to after-sales services via the use of the customer’s perspective. I am pleased that these guidelines properly reflect the principles proposed by the Financial System Council Working Group of the Financial Services Agency of Japan.



Aratani Even when the financial environment evolved radically, the Board of Directors received proper and timely reports on the circumstances so that the status of business management could be robustly verified. Furthermore, the Board of Directors not only discussed the asset management perspective of the Company’s operations but has also engaged in ongoing deliberations on topics regarding insurance liabilities arising from insurance policies, as well as customer needs and product development, which provide a basis for asset management. In doing so, the Board utilized an enterprise risk management (ERM) framework. Meiji Yasuda is now undergoing a period of radical changes, but this only led me to conclude that the mechanisms we have carefully developed to date have proven functional and effective.

Negishi Let me share more about three of the business domains we have defined in the context of matrix management. First, in the domestic insurance business, we have engaged in multilateral and intensive discussions to address such topics as how we should align our product strategies, profit structure and our mode of risk management with the return to a world with interest rates. More specifically, we as the Board of Directors regularly verified the status of Meiji Yasuda’s product portfolio in the context of how to expand it to include saving-type products. We believe that doing so is necessary to accommodate customer needs for asset building vehicles in line with the diversification of their life plans, even as Meiji Yasuda remains focused on robustly delivering the protection-type products it has consistently provided.

Second, in the asset management business, we deliberated on investment in private assets and other measures to strengthen the overseas asset management structure through collaboration with Legal & General Group plc and Man Group plc, both based in the United Kingdom. These discussions were aimed at enabling the Company to increase the sophistication of asset management and diversify its asset portfolio in step with changes in the market environment.

Third, in the overseas insurance business, the acquisition of Banner Life Insurance Company, which boasts strength in individual life insurance, has been a major topic. In addition to assessing the appropriateness of this investment decision, the Board of Directors exercised constant monitoring over such relevant processes as post-merger integration (PMI) to ensure that Banner Life can vigorously enhance its post-acquisition value.

On the organizational side, we decided to introduce a “matrix management structure” to speed up decision making and clarify authorities and responsibilities. Since this topic went beyond a reorganizational measure and was expected to fundamentally change the Company’s mechanisms for business management, we addressed it on numerous occasions while incorporating the viewpoints of outside directors. We will continue to carefully verify the status of this new structure to ensure that it takes robust root.

In addition, I believe that the establishment of “Management Guidelines” through discussions at the Management Council and the Board of Directors constitutes a great step forward as these guidelines now enable us to clearly define previously implicit knowledge that supported various decisions. We also expect these guidelines to provide common language connecting our corporate philosophy and various rules, helping us improve accountability and secure consistency in decision making. We will strive to enhance the effectiveness of these guidelines by, for example, robustly implementing and regularly reviewing them.

Expectations and outlook for FY2026

Please share your thoughts regarding and expectations for what Meiji Yasuda will accomplish in FY2026 in the context of your role as director.



Horikiri It is important to fully leverage this unique strength as a mutual company while accurately addressing any inherent weakness arising from this structure and making improvements. Also, I consider verbalizing and visualizing Meiji Yasuda’s unique ways of doing business essential. Although these matters may have been passed down from previous generations as implicit knowledge, the Company needs to analyze them via the use of AI and other technologies to transform them into shared knowledge that benefits the entire organization.

In the domestic insurance business, Meiji Yasuda is being called upon to tackle a major issue of how to adapt to inevitable changes in the business environment resulting from population shrinkage. In this light, enhancing the added value and quality of its services will be of great importance. At the same time, the importance of overseas strategies will only grow going forward. Accordingly, as the Board of Directors, we will not only discuss immediate measures but also engage in in-depth deliberations on a medium- to long-term vision and growth scenario for the entire Company. We will also continue practicing matrix management in anticipation that it will help us accelerate decision making, step up human resource development and revamp our organizational capabilities.

Sasaki I believe I am being called upon to discover shortcomings, which could easily be overlooked by individuals inside the Company, and present new perspectives to invigorate discussions based on my capacity as an outside director with broad experience in the financial field. In FY2026, I intend to continue making proposals aimed at fundamentally addressing the very reason life insurance exists and the value it can deliver while precisely assessing trends in regulatory reforms and the changing asset allocations of individual customers. Social trends are subject to sudden, radical shifts, but I will remain focused on how to enable Meiji Yasuda to realize its unique strength in a way that secures future growth while creating new value without being excessively influenced by short-term fluctuations in the market environment.

Aratani As a director tasked with supervision, my role is to conduct the accurate assessment of risks associated with key business domains (such as the domestic insurance business, asset management business, and overseas insurance business) in order to provide management with advice. Having introduced a matrix management structure, I will

maintain proper monitoring over the operational status of the Company’s executives as we push ahead further with upgrading our governance structure. As a full-time member of the Audit Committee, I will also do my best to enhance the effectiveness of internal control and internal audits encompassing the entire Group. In this way, I will play my part in securing a well-functioning structure that detects issues early and delivers swift remedies.

Negishi As FY2026 is the final year of the current Medium-Term Business Plan, we aim for the plan’s successful conclusion. Simultaneously, we consider this fiscal year to be quite important in terms of developing a scenario for how we will reach the next growth stage toward 2030. As a member of the Board of Directors, I will provide executives with appropriate advice and, if necessary, deliver candid opinions regarding matters requiring improvement, with the aim of enhancing the quality of its discussions.

Meiji Yasuda has also been championing “balance sheet-focused business management.” In other words, the Company focuses not only on earnings as featured on the statement of income, but also on the overall resulting accomplishments, as shown on the balance sheet, in terms of what has been built up to enhance corporate value. We will advance this approach in FY2026 by taking on the challenge of calculating and publicly disclosing an “appraisal indicator,” which suggests our corporate value as a mutual company.

By doing so, we will quantitatively disclose Meiji Yasuda’s value. This will be equivalent to the market capitalization of a stock company and enable us to fulfill the same level of accountability as publicly listed companies. By having our management evaluated by stakeholders, we intend to verify the enhancement of corporate value over the medium to long term.

That being said, corporate value cannot be determined solely by economic value. We believe that contributing to health improvement and regional vitalization, which help us improve our social value, will ultimately enable us to achieve future growth in economic value. Our goal of securing a virtuous cycle of improvement in both social and economic value through these endeavors is precisely what led us to change our brand name to “Meiji Yasuda.”

Based on a refreshed awareness of my responsibilities as Chairman of the Board, I will continue striving 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 FY2025, Meiji Yasuda’s mutual members numbered approximately 5.97 million.

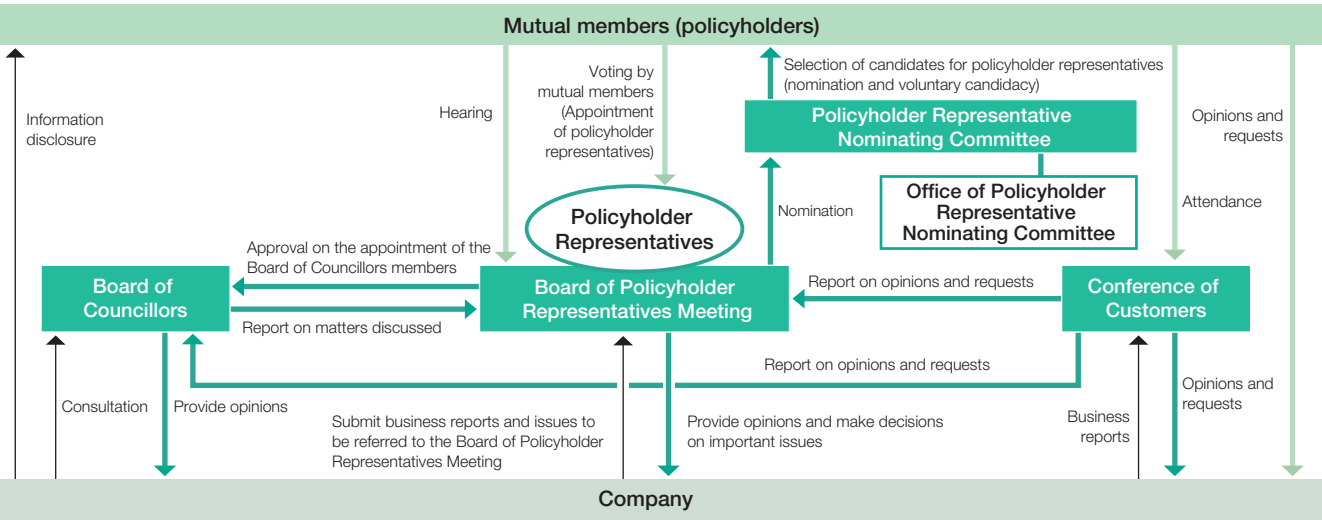
* Excluding those who enroll only in policies without dividends

	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 5.97 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 79th Regular Board of Policyholder Representatives Meeting

The following items were reported to and resolved by the 79th Regular Board of Policyholder Representatives Meeting held on July 2, 2026.

- 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 FY2025
 2. Reporting on mutual company management
- Items subject to resolution

Proposal No. 1: Approval of the appropriation of surplus recorded in FY2025

Proposal No. 2: Partial amendment of the Articles of Incorporation

Proposal No. 3: Selection of Policyholder Representative Nominating Committee members

Proposal No. 4: Approval of the election of 10 directors

Results of the 79th 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.

Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda has set the number of policyholder representatives at 222. Of these, 130 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 70 representatives are selected irrespective of where they reside. These measures are designed to ensure that representatives reflect the wide-ranging demographic base of our mutual members in terms, for example, of region, occupation and the length of enrollment. Furthermore, the Company appoints 22 representatives from policyholders who voluntarily apply to become candidates. As such, Meiji Yasuda maintains diverse and transparent processes for the selection of its policyholder representatives.

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

Election of Policyholder Representatives

- Policyholder Representatives elected via nomination by the Policyholder Representative Nominating Committee
Of 222 policyholder representatives (the predetermined number set forth in the Articles of Incorporation), 200 are subject to a reelection process that replaces 100 policyholder representatives every two years. In line with this process, the Policyholder Representative Nominating Committee nominates candidates for policyholder representatives from among a broad range of mutual members in accordance with the Standard for the Selection of Policyholder Representative Candidates (see the subsequent page) that it has established.
- Policyholder Representatives elected via voluntary candidacy
The 22 policyholder representatives are elected from among mutual members who voluntarily apply to become candidates. The Policyholder Representative Nominating Committee accepts applications from such individuals and, if the number of candidates exceeds the number of positions (22), candidates are determined via sortition based on quotas allocated to each regional bloc as described in the subsequent page.

Voting by mutual members

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

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

Policyholder Representative Nominating Committee

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

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

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

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

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

Standard for the selection of policyholder representative candidates (excerpt)	Overview of a voluntary candidacy system																								
Policy for the selection of policyholder representative candidates Policyholder representative candidates shall be selected in a way that reflects the collective will of mutual members and, to this end, takes into account regions, age, sex, occupation, the length of enrollment period and other factors associated with their attributes so that the overall composition of policyholder representatives, including a portion not subject to reelection, optimally represent a broad range of mutual members. At the same time, each candidate shall be assessed in light of such factors as the status of his/her participation in social and public activities and opinions offered at various opportunities, including the Conference of Customers, to judge whether he/she is capable of offering tangible suggestions toward Meiji Yasuda's business management and contributing to effective discussion at the Board of Policyholder Representatives Meeting. In this way, candidates shall be selected to help optimize the composition of policyholder representatives so that they can supervise management from the following perspectives. 1. Consumer perspective: Supervise management from a consumer or a citizen's perspective 2. Corporate manager perspective: Supervise management from a corporate manager's perspective 3. Specialist perspective: Supervise management from a specialist's perspective Qualification requirements and eligibility standards for Policyholder Representatives 1. Qualification requirements (1) A mutual member (policyholder) of Meiji Yasuda (2) Individual not serving as a policyholder representative of another company 2. Eligibility standards (1) Individual with an understanding of and concern for the life insurance business, and equipped with adequate knowledge to serve as a representative of mutual members (2) Individual capable of attending the Board of Policyholder Representatives Meeting and the Reporting Meetings for Policyholder Representatives (3) Individual capable of contributing opinions regarding Meiji Yasuda's business management at the Board of Policyholder Representatives Meeting and other occasions from the perspective of enhancing the interest of all mutual members	Qualification requirements for candidates • Individual policyholders who have qualified as a mutual member for an ongoing period of two years or longer as of the end of each application receipt period (excluding those who serve as officers or employees at Meiji Yasuda, its subsidiaries or affiliates) Selection of policyholder representative candidates • If the number of candidates does not exceed the number of positions (22), they all shall be nominated as policyholder representative candidates. • If the number of candidates exceeds the number of positions (22), the candidates shall be grouped by regional bloc and, sortition shall take place for each regional bloc whose number of candidates surpasses quotas (presented in the chart below) to determine policyholder representatives for such bloc. As for regional blocs whose number of candidates is on par with or falls short of quotas, all such candidates shall be nominated as policyholder representative candidates. With regard to regional blocs whose number of candidates falls short of quotas, such shortfalls shall be supplemented by carrying out sortition to elect policyholder representative candidates from among candidates who have not been nominated for other regional blocs. Quotas by regional bloc <table><tr><th>Regional blocs</th><th>Prefectures</th><th>Quotas</th></tr><tr><td>Hokkaido and Tohoku</td><td>Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima</td><td>2</td></tr><tr><td>Kanto</td><td>Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa</td><td>8</td></tr><tr><td>Chubu / Hokuriku</td><td>Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi</td><td>4</td></tr><tr><td>Kinki</td><td>Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama</td><td>4</td></tr><tr><td>Chugoku / Shikoku</td><td>Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi</td><td>2</td></tr><tr><td>Kyushu / Okinawa</td><td>Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa</td><td>2</td></tr><tr><td colspan="2">Total</td><td>22</td></tr></table>	Regional blocs	Prefectures	Quotas	Hokkaido and Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima	2	Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo and Kanagawa	8	Chubu / Hokuriku	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka and Aichi	4	Kinki	Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama	4	Chugoku / Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Tokushima, Kagawa, Ehime and Kochi	2	Kyushu / Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa	2	Total		22
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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 FY2025

Meeting held in June 2025

- Financial results for FY2024
- Initiatives to promote human resource-centered business management

Meeting held in November 2025

- Financial results for the first half of FY2025
- Initiatives centered on the "Community Vitalization Project" to vitalize regional communities

Meeting held in February 2026

- Business outlook for the full-year financial results for FY2025
- Initiatives to raise our capabilities to secure total return from asset management

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 2026, with a total of 2,409 policyholders attending.

The conference provided briefings on the operation of the mutual company, business outlook for the full-year financial results for FY2025, the status of policyholder dividends paid, and initiatives centered on the "Community Vitalization Project" to vitalize regional communities. In addition, we received a total number of 8,217 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 attending the conference and thereby obtained a broad range of feedback on its business operations.

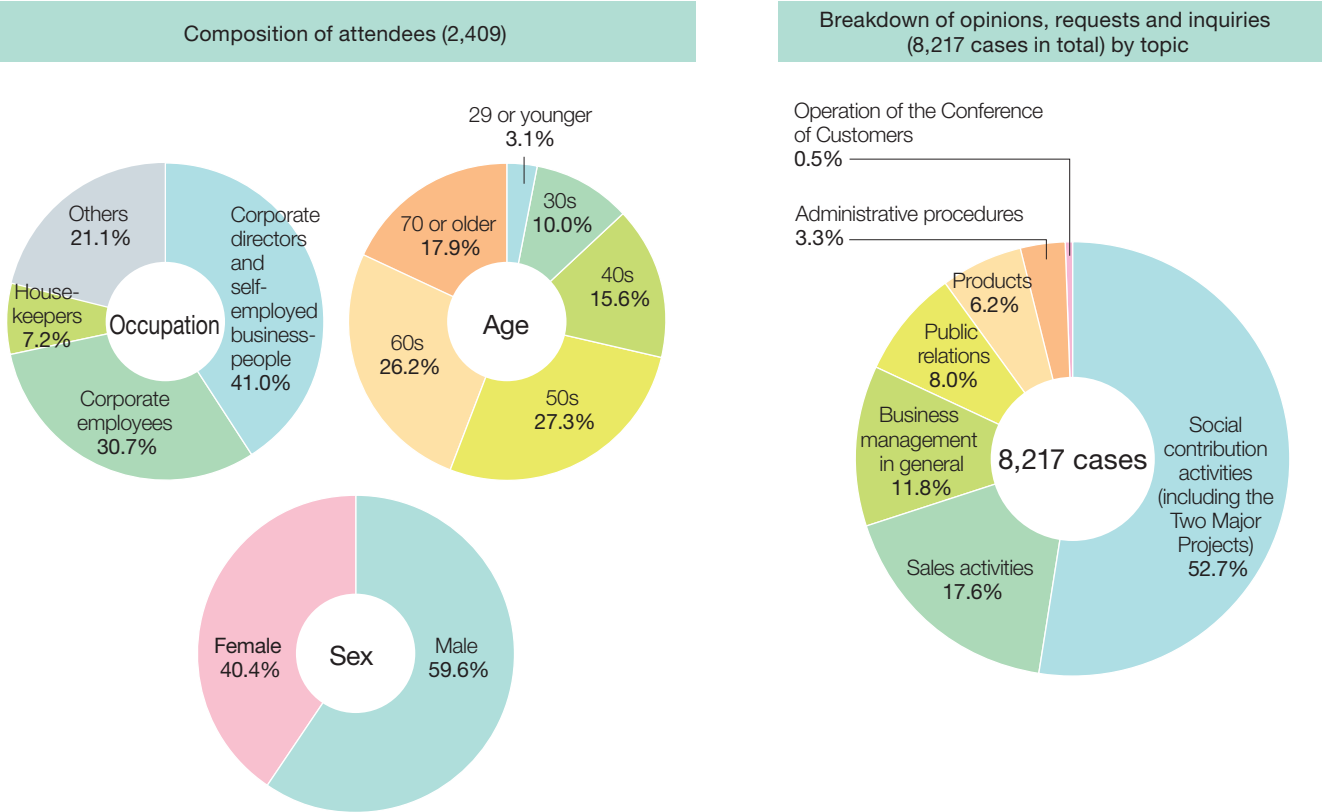
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of

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 Business Operation and Compliance Domain Committee 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 FY2026, 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 FY2025



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. Please elaborate on the asset management policy Meiji Yasuda intends to execute given the unstable financial environment.
- 3. Please describe the future direction of the Company's overseas insurance business.
- 4. Please describe the future direction of the Company's collaboration with the AEON Group.

Sales activities

- 5. I would like the Company to continue providing customers with face-to-face after-sales services and other services finely tuned to accommodate their individual circumstances via human capabilities even amid the ongoing advancement of digital technology.
- 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.
- 7. Please describe the Company's compliance structure as well as the sales and service policies practiced by MY Link Coordinators and other sales personnel.

Social contribution activities

- 8. Please describe specific initiatives under way as part of the "Wellness for All Project" and their implementation status.
- 9. Please describe specific initiatives under way as part of the "Community Vitalization Project" and their implementation status.
- 10. I would like Meiji Yasuda to provide policyholders with easy-to-understand, advance notifications on the scheduled community-based events and activities it holds.

Products

- 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 the use of AI and digital technologies to further enhance the convenience of various procedures.
- 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 and target each age group.

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 Affairs Group, Corporate Affairs 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 sets 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 insurer's 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
2026	• Introduce a "matrix management structure" • Establish the Office of Board of Directors • Secure even clearer separation between management supervision and business execution functions by limiting the directors who can concurrently serve in an executive officer position to the President alone

Developing a structure for strengthening supervisory functions

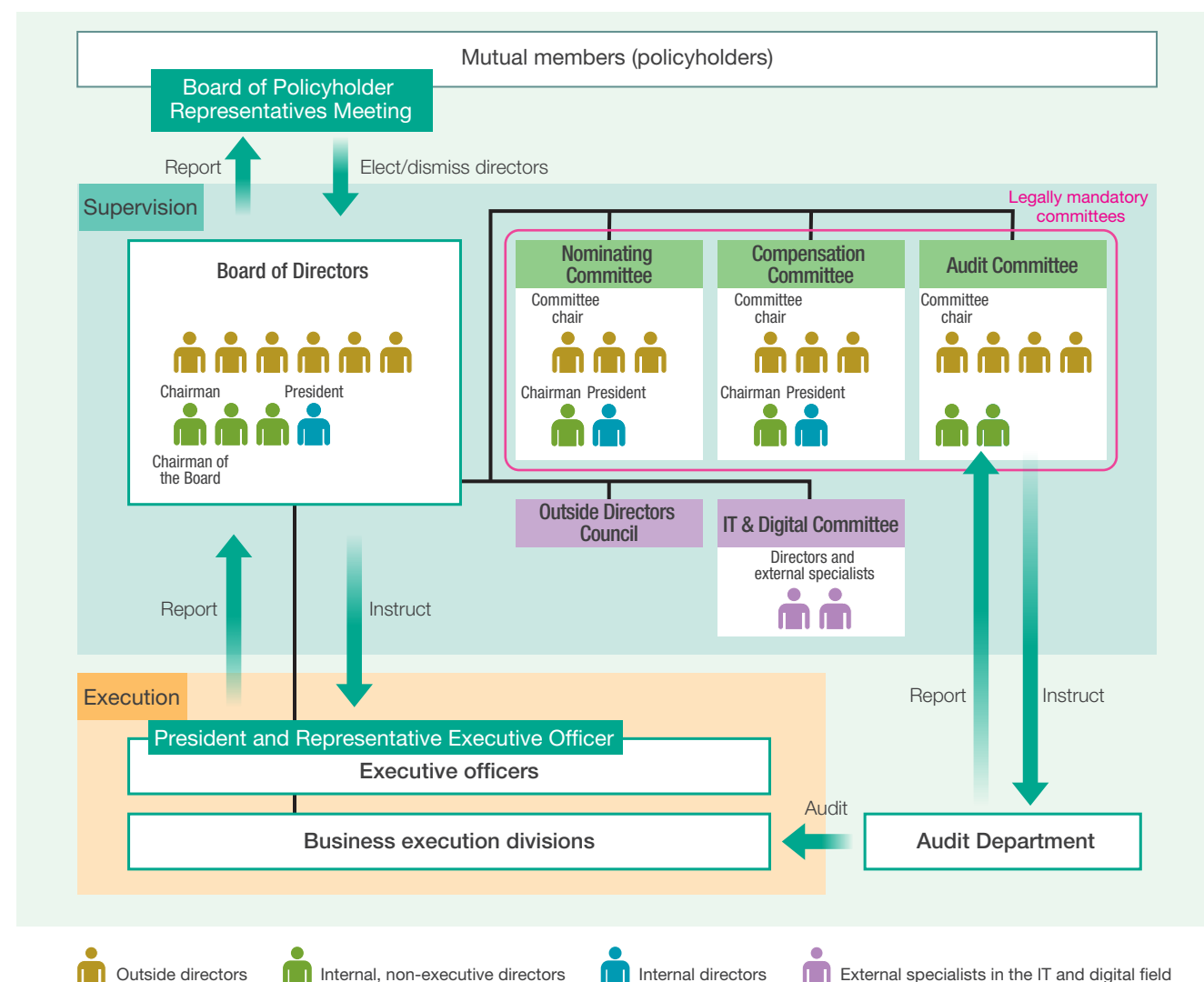
With the aim of incorporating outside perspectives in its overall corporate management, the Company has adopted the “Company with Committees” system (currently known as the “Company with Nominating Committee, etc.” system) since July 2006. This move was intended to put greater emphasis on customer protection 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 10 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 10 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, with the sole exception of the President, directors are prohibited from concurrently filling executive officer positions to ensure 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:	100.0%
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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 the 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:	5	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 FY2025, 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 FY2025, 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 FY2025, the Audit Committee met on 15 occasions and received periodic reports from the Internal Audit Department and accounting auditors while exchanging opinions with the 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 FY2025, 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 FY2025, the Outside Directors Council was assembled on five 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 FY2025, the IT & Digital Committee met on three occasions to deliberate the status of system architecture reforms, the direction of the Company's AI strategy aimed at promoting AX, collaboration with external organizations, cybersecurity measures in place, and other relevant topics.

Directors (As of July 2, 2026)



Chairman of the Board
Akio Negishi



Director, President, Group CEO, CSuO
Hideki Nagashima*



Director
Masao Aratani



Director
Shinji Makino



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



Director
Noriaki Kiyota**
Representative Director,
Chairman of the Board, TOTO LTD.

* Representative Executive Officer
** Outside Director

Executive Officers (As of July 2, 2026)

Hideki Nagashima	Director, President, Representative Executive Officer and Group CEO, Chief Sustainability Officer (CSuO)
Atsushi Nakamura	Deputy President, Representative Executive Officer, Head of Domestic Insurance Business
Yoshimasa Osaki	Managing Executive Officer, Head of Asset Management Business
Daisaku Shintaku	Senior Managing Executive Officer, Head of Overseas Insurance Business
Yasushi Ueda	Senior Managing Executive Officer, Group Chief Actuary (Group CAC), Chief Financial Officer (CFO)
Takeo Ueda	Senior Managing Executive Officer, Group Chief Compliance Officer (Group CCO), Chief Compliance Officer (CCO)
Nobuyuki Aoto	Senior Managing Executive Officer, Chief Information Officer (CIO) and Chief AI Officer (CAIO)
Masashi Namatame	Senior Managing Executive Officer, Group Chief Digital Officer (Group CDO), Group Chief AI Officer (Group CAIO)
Kenichi Arai	Managing Executive Officer, Chief Process Officer (CPrO)
Shinya Yamakawa	Managing Executive Officer, Chief Human Resources Officer (CHRO)
Akinobu Sato	Managing Executive Officer, Group Chief Risk Officer (Group CRO), Chief Risk Officer (CRO) and Chief Information Security Officer (CISO), ESR Verification Officer
Kenji Ishibashi	Managing Executive Officer, Chief Digital Officer (CDO) and Chief AI Officer (CAIO)

Operating Officers (As of July 2, 2026)

Shinji Nakatani	Operating Deputy President, Chief Executive, Public Market Development Division
Nobuhiro Nakamura	Senior Managing Operating Officer, Chief Executive, Individual Insurance Market Development Division
Takeshi Kanayama	Managing Operating Officer, Chief Executive, Corporate Market Development Division
Toshiya Watanabe	Managing Operating Officer
Keiko Katayama	Managing Operating Officer
Yutaka Taguchi	Managing Operating Officer
Mitsunobu Sato	Managing Operating Officer
Junichi Ishida	Managing Operating Officer, Executive Assistant to the President
Noboru Shimizu	Operating Officer, Chief Executive, General Agent Market Development Division
Takashi Moriguchi	Managing Operating Officer, Chief General Manager, Hokkaido-Tohoku Area Local Community Relation Headquarters
Hiromasa Okada	Managing Operating Officer, Deputy Chief Executive, Individual Insurance Market Development Division
Yoshiaki Kanazawa	Managing Operating Officer, General Manager, Local Community Co-creation Strategy Department
Hiroaki Maeda	Managing Operating Officer, General Manager, Information Systems Department
Nobuyuki Shiota	Managing Operating Officer, General Manager, Branding Strategy Department
Naoshi Osugi	Operating Officer, Chief General Manager, Osaka Area Local Community Relation Headquarters
Yasuo Wakiyama	Operating Officer, Deputy Chief Executive, Public Market Development Division
Chikako Hasegawa	Operating Officer, Chief General Manager, Kinki Area Local Community Relation Headquarters
Tsuyoshi Motomura	Operating Officer, Chief General Manager, Kyushu-Okinawa Area Local Community Relation Headquarters
Masao Takinose	Operating Officer, Chief General Manager, Tokyo Marketing Headquarters
Shiro Takeoka	Operating Officer, Chief General Manager, Nagoya Area Local Community Relation Headquarters
Daisuke Uto	Operating Officer, Chief General Manager, Tokai Area Local Community Relation Headquarters
Tetsuhiro Takeshita	Operating Officer, Chief General Manager, Kanagawa Area Local Community Relation Headquarters
Kazuhiro Sunaga	Operating Officer, Chief General Manager, Kantokita Area Local Community Relation Headquarters
Katsumi Yamada	Operating Officer, General Manager, Corporate Communications Department
Kenichiro Kitamura	Operating Officer, General Manager, Investment Planning & Research Department
Takahito Ichinose	Operating Officer, Chief General Manager, Hokuiku-Koshinetsu Area Local Community Relation Headquarters
Hiroaki Sasaki	Operating Officer, Chief General Manager, Saitama Area Local Community Relation Headquarters, Chiba Area Local Community Relation Headquarters
Hiroshi Murata	Operating Officer, General Manager, Corporate Market Development Department
Gen Takahashi	Operating Officer, Chief General Manager, Chugoku-Shikoku Area Local Community Relation Headquarters
Kouji Yokoyama	Operating Officer, General Manager, Group Market 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.

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

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 Nominating Committee Compensation Committee	●	●	●	●	●		●		●	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, CSuO Nominating Committee Compensation Committee	●	●		●	●		●	●	●	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.
 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. In 2025, 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. 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.
 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 (Senior) Nominating Committee (Chair) Audit Committee	●			●	●		●	●		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 companies. 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 Compensation Committee (Chair)	●			●	●	●	●	●		Mr. Teruhisa Ueda has experience in various important positions, including as chairman of SHIMADZU 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 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 strengthen 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.
 Noriaki Kiyota	Outside Director Nominating Committee	●			●	●		●	●		Mr. Noriaki Kiyota has experience in various important positions, including as chairman of TOTO 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. Mr. Kiyota 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 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.

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, 2026). 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 FY2025, 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	4	4
Internal director	Shinji Makino	11	11

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 FY2025 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 enhance our structure to manage third-party risks.

4. Status of FY2025 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 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 the 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 a 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 FY2026, such Effectiveness Evaluation was conducted by the Board of Directors to cover the period from July 2025 to June 2026 in line with the process outlined below.

March 2026	• 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. • All directors completed self-evaluation by filling in questionnaires. • 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 2026	• The Outside Directors Council was held to exchange opinions regarding the direction of the Effectiveness Evaluation.
June 2026	• 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

In FY2025, the Board of Directors addressed issues identified over the course of FY2024 in connection with its operations, etc. Details are described below.

Major issues identified	Responses
• 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 over the medium to long term through, for example, Outside Directors Council meetings, 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.	• The Board of Directors addressed topics requiring intensive monitoring in the context of the business plan, while the Outside Directors Council conducted the exchange of opinions among its members regarding subjects requiring discussion in the course of the determination of medium- to long-term management policies and strategies. • With regard to the recruitment and training of MY Link Coordinators, the Board of Directors conducted the exchange of opinions among its members and otherwise deliberated the status of major reforms for human resource development and other subjects. In addition, outside directors exchanged opinions with such key personnel as the chief executive in charge of supervising individual insurance marketing. • In connection with the Company's overseas business strategy, the Board of Directors received reports and briefings on the acquisition of Banner Life and the status of the post-merger integration (PMI) on a regular basis. Furthermore, outside directors visited StanCorp and exchanged opinions and held discussions with the CEO and other executives at this subsidiary. • The Board of Directors also conducted the exchange of opinions among its members and otherwise deliberated results of surveys to assess public recognition of Meiji Yasuda and its likability as well as other initiatives related to the brand strategy.
• 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.	• Meeting materials for use by the Board of Directors were improved via the inclusion of descriptions regarding, for example, questions raised and answers provided at Management Council meetings in order to clarify points to be discussed. Moreover, by reviewing the materials in advance, the Office of Board of Directors strove to ensure that the volume of such materials and the amount of time allocated for relevant explanations would not be excessive. • To invigorate discussions by the Board, the Office of Board of Directors provided outside directors with prior explanations on, for example, key points of the agenda items to be discussed.
• 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.	• The Board of Directors also continuously monitored the status of initiatives involving collaboration with external organizations and those related to system architecture reforms while stepping up its monitoring over the IT- and digital-related initiatives undertaken by executives via, for example, the inclusion of AI governance and cybersecurity into topics for discussion. • At each session, the IT & Digital Committee took time to confirm the status of actions taken by executives in response to opinions offered by outside directors and external specialists, then maintained follow-up monitoring until such actions were completed.

2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Board of Directors, the support system for 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 Board of Directors has taken a deeper look into subjects requiring discussion in the course of determining medium- to

long-term management policies and strategies in light of the Meiji Yasuda Philosophy. These included the recruitment and training of MY Link Coordinators, overseas business strategies, brand strategies and other important management issues. Taking these and other factors, the Board of Directors’ effectiveness was considered robust.

- In addition to visiting front-line sales departments, outside directors were able to exchange opinions with chief executives in charge of supervising individual insurance marketing, corporate marketing and public marketing divisions. Similarly, outside directors visited StanCorp in the United States and exchanged opinions with its CEO and other top executives. Outside directors also exchanged opinions with product managers in charge of each product at the Digital Innovation Hub, a newly established organization. Furthermore, outside directors physically attended the Conference of Customers held at regional offices nationwide. In the course of these endeavors, our support system for outside directors has been enhanced.
- The IT & Digital Committee, a non-mandatory committee established within the Board of Directors, monitored the status of AI governance-related initiatives, in place cybersecurity countermeasures and other circumstances at the Company, with the aim of enhancing supervisory functions in the IT and digital field.

Audit Committee

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

In FY2025, the Audit Committee addressed issues identified over the course of FY2024 in connection with its operations. Details are described below.

Major issues identified	Responses
• 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	• In addition to striving to improve the efficiency of deliberations via, for example, the utilization of prior explanations, the Committee secured a sufficient time to receive robust explanations and allow members to exchange opinions among themselves to address such agenda items as those related to compliance incidents, conformity with laws and regulations, and risk management, in order to ensure the meaningfulness of its discussions. • Presidents and full-time audit committee members delivered reports on the overview of their business operations and the status of internal control while exchanging opinions with the Company's Audit Committee members. This enabled the Audit Committee to gain a deeper understanding of the overall status of the Group while helping the Committee exercise its full functions.
• Initiatives to upgrade the mode of internal auditing and enhance face-to-face reporting involving internal auditors	• The Audit Committee received direct reports on audit results from internal auditors who conducted theme-based audits. • Audit Committee members also gained a deeper understanding of internal audits through communication at committee meetings. Moreover, the Committee made progress in upgrading its mode of internal audits, for example, by taking heed of suggestions, opinions and proposals offered by each member.

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

Premised on the autonomy of the Audit Department and the reliability of its activities, 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 aimed at realizing even stronger internal audit functions, and other factors. These conclusions were backed by results of the Preliminary Evaluation submitted by each committee member and the exchange of their opinions with regard to such results.

(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 needs to constantly address subjects requiring discussion employing a medium- to long-term perspective. These include the recruitment and training of MY Link Coordinators, overseas business strategies, and brand strategies. At the same time, the Board needs to take a sufficient amount of time to deliberate the formulation of the next Medium-Term Business Plan and the upgrading of the Company’s consolidated governance structure.
- To further invigorate its discussions, the Board of Directors needs to continuously update its mode of providing prior explanations and handling its agenda items.
- The Board of Directors is being called upon to exercise more robust supervisory functions in order to ensure that the matrix management structure, introduced in FY2026, takes firm root.

(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, with the aim of enabling each member to develop a deeper understanding of the matter and conduct meaningful discussions.

- The need to enhance the content of reports and information available to the Committee in connection with risk management, with an eye to better understanding the overall status of the Group
- The need to facilitate members’ understanding of initiatives undertaken by second-line departments through the acquisition of information related to key operational processes

Nominating Committee

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

In FY2025, the Nominating Committee addressed issues identified over the course of FY2024 in connection with its operations. Details are described below.

Major issues identified	Responses
• The need to enhance the content of reference information provided in connection with director candidates	• The Nominating Committee additionally obtained articles and papers written by individuals included in the candidate list and otherwise strove to acquire a broad range of information to facilitate its understanding of the candidates.
• The proper review of selection policies and requirements for director candidates on an as-necessary basis	• The Committee also reviewed the total number of directors and the composition of the Board of Directors to be in effect from July 2026 onward in anticipation of the introduction of the matrix management structure. As a result, the Committee passed a resolution to reduce the number of posts for internal directors by one while approving a policy of prohibiting directors, with the sole exception of the President, from concurrently serving in executive officer positions, from the perspective of securing clearer separation between supervisory and executive functions.

2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Nominating Committee, the support system for outside directors, the effectiveness of the Nominating Committee

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 governance provided by the Committee, as a body tasked with nominating director candidates, functions effectively and at a high level including the accomplishments listed below.

- The nomination of director candidates was undertaken in accordance with a well-planned schedule backed by a sufficient amount of time to implement a highly transparent selection processes based on the rules for the selection of director candidates and other regulations.
- The Committee enhanced the content of information available to facilitate its understanding of individuals included in the candidate list.

- The Committee also engaged in in-depth discussions regarding the composition of the Board of Directors in the context of the introduction of a matrix management structure and the significance of each management risk the Board aims to avoid.

(2) Issues identified

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

- The need to further enhance the content of information available to the Committee to facilitate its understanding of individuals included in the candidate list
- The need to increase the number of individuals included in the candidate list to enhance diversity

Compensation Committee

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

In FY2025, the Compensation Committee addressed issues identified over the course of FY2024 in connection with its operations. Details are described below.

Major issues identified	Responses
• The need to flexibly review the remuneration system and the level of compensation paid to officers in response to changes in the environment and other factors	• In conjunction with the transition to a matrix management structure, the Committee reviewed the current remuneration system and the level of compensation for officers. In doing so, the Committee has taken a flexible approach while taking into account such social trends as inflation, the level of compensation paid at other companies chosen as comparison targets, and other factors.
• The need to upgrade the mode of verifying the appropriateness of the level of compensation paid to Meiji Yasuda officers through surveys and research on the level of compensation paid to officers at other companies	• The Committee assessed the level of compensation paid to officers at other companies via the use of data available from external research firms and securities reports as it has been doing. Moreover, the Committee verified the appropriateness of the level of compensation paid to officers at Meiji Yasuda by giving due consideration to differences between its officer structure and structures in place at other companies chosen as comparison targets.

2. Evaluation items addressed in Effectiveness Evaluation

- The composition and operation of the Compensation Committee, the support system for outside directors, the effectiveness of the Compensation Committee

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 governance provided by the Committee as a body tasked with determining compensation functions effectively and is at a high level including the accomplishments listed below.

- The Committee confirmed the appropriateness of the level of compensation paid at Meiji Yasuda following the revision of its officer remuneration system via the use of external research firms and data available from other companies, etc.
- The Committee also conducted proper performance evaluations based on evaluation indicators designed to be in alignment with the Company's policies, such as those related to the Two Major Projects, human resource-centered business management, and the Meiji Yasuda Philosophy.
- The level of information disclosure related to compensation paid to Meiji Yasuda's officers is on par with issuers of securities reports used as comparison targets.

(2) Issues identified

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

- The need to acquire more detailed information regarding remuneration systems in place at other companies to facilitate the Committee's understanding of the matter in addition to studying the level of compensation paid at these companies as it has been doing
- The need to upgrade the officer remuneration system to enable more flexible review in response to changes in the environment and other factors while maintaining a basic principle of reviewing the level of compensation over the course of a three-year cycle in coordination with the Medium-Term Business Plan

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 upwardly revised the standard amount of monthly remuneration for the Chairman of the Board and outside directors in light of the recent trend toward expanding the role of the Board of Directors due to its involvement in the IT & Digital Committee and other tasks. At the same time, a "special coefficient on human resource-centered business management" was newly included in the set of indicators used in the determination of performance-linked compensation paid to the President and executive officers in accordance with the Company's operating results and the evaluation of individual achievements. Thus, these and other changes were applied to compensation paid from July 2025 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*	46% to 50%	16% to 28%	9% to 14%	18% to 19%	100%

* The proportional figures presented in the above table exclude various allowances to be added to fixed compensation when the recipient concurrently serves as a director, Group Chief Officer, or other position.

(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

Notes: 1. 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.

2. With regard to the evaluation indicators used in the calculation of performance-linked compensation to be paid from July 2026 onward, the Company has switched from base profit of the Group to net operating profit of the Group in light of changes in the items included in management targets that took place in FY2025.

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

(Unit: Millions of yen)

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	400	361	—	—	35	4
Executive Officers	17	1,372	587	396	162	215	12
Total	27	1,773	948	396	162	250	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 78th Regular Board of Policyholder Representatives Meeting held on July 2, 2025.

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 49 million yen to two 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 127 million yen and 19 million yen, respectively, to 59 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 (FY2024 to FY2026)	Results for FY2024
Group surplus	Annual average growth of 5% (Compared with the level recorded in FY2020, when the 10-year plan was launched)	13.1% growth
Group ESR	Stably achieving 165% or more Aim for 220% (provisional)	216%
Base profit of the Group	Stably securing approximately 500 billion yen	626.4 billion yen
Annualized premiums in force (protection-type products)	615 billion yen	613.2 billion yen
Number of customers	12,400,000	12,270,000
Number of MY Link Coordinators	37,000	36,964

5. In the course of calculating performance-based compensation paid for FY2025, the weighted average ratio of achievements vis-à-vis these evaluation indicators stood at 107%.

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

(Unit: Millions of yen)

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	189	150	—	—	35	4
Hideki Nagashima	Director, President, Representative Executive Officer	215	76	83	—	50	5
Atsushi Nakamura	Director, Deputy President, Representative Executive Officer	108	48	31	12	15	0

Note: Recipients named above only include recipients whose remuneration amounts to 100 million yen or more in total.

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 FY2025 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.