明治安田
MEIJI YASUDA

MY Mutual Way2030

Meiji Yasuda Life Insurance Company

# Annual Report

Year ended March 31, 2026 (FY2025)

2026

明治安田
MEIJI YASUDA

**Meiji Yasuda Life Insurance Company**
https://www.meijiyasuda.co.jp/english/

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# On Issuing Meiji Yasuda Annual Report 2026

I would like to express my gratitude to readers of Meiji Yasuda Annual Report 2026.

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

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

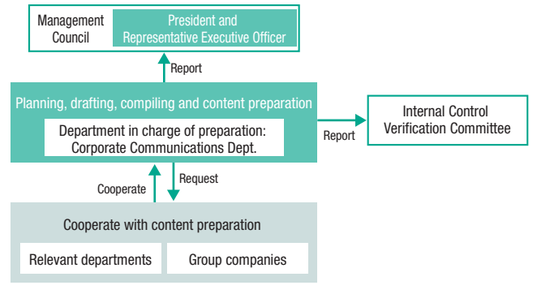
Hideki Nagashima
Director, President, Representative Executive Officer and Group CEO, CSuO

## ● Compilation policy and structure

Meiji Yasuda Annual Report 2026 is a disclosure material prepared in accordance with Article 111 of Japan's Insurance Business Act. In the course of preparing this publication, we referred to the "International Integrated Reporting Framework" recommended by the IFRS Foundation and "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation" (Guidance for Collaborative Value Creation) issued by the Ministry of Economy, Trade and Industry. In addition, the Corporate Communications Department, which took charge of the entire preparation process, and other relevant departments sincerely acted in collaboration and coordination to compile this publication. Going forward, we will proactively enhance the content of information to be disclosed through the Annual Report and other media.

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

Environment Social Governance
価値協創ガイダンス
Guidance for Collaborative Value Creation




### Information Disclosure Policy

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

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

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

## Disclosure materials

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

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



Value Creation Report
—Value Created by
Meiji Yasuda—



Meiji Yasuda Information



Report on the
Management Status of
Group Pension Assets

## Offering various information via the corporate website

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

Official corporate website of Meiji Yasuda

**https://www.meijiyasuda.co.jp/english/**

## Meiji Yasuda's official social networking service (SNS) accounts

To access our official SNS accounts,
please visit our brand website.



# Value Creation Story


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Hideki Nagashima

**Hideki Nagashima**

Director, President,
Representative Executive Officer and Group CEO,
Chief Sustainability Officer (CSuO)
Meiji Yasuda Life Insurance Company

# Contributing as a mutual company to the realization of a sustainable society

### Opening—Standing at the crossroads of capitalism

I believe that today, our world stands at a major turning point in which capitalism itself is being questioned. Neoliberalism first appeared decades ago, then flourished worldwide with the expansion of globalism. These trends brought about economic growth, but also widened disparity and deepened divides. In response, movements began emerging around the globe to explore "new capitalism," "ethical capitalism," "stakeholder capitalism" and other models of capitalism.

Conscious of present trends like these, some stock companies have chosen to be delisted, while others are reviewing their conventional focus on short-term shareholder interests. Life insurance, in particular, provides long-term contracts to support customers, commitments that can span 20 to 30 years, or even a lifetime. Rather than being swayed by short-term fluctuations in profit, life insurers are called upon to ensure their customers' peace of mind over the long term. In this light, I believe that Meiji Yasuda's choice of a mutual company structure for its insurance business aligns perfectly with our ideal for business management.

## Our strength as a mutual company lies in a "self-governing" system and "business management from a long-term perspective"

The most distinctive strength of a mutual company lies in its "self-governing" system. Our policyholders serve as mutual members, whose representatives constitute the Board of Policyholder Representatives Meeting, to ensure that customer opinions are directly reflected in business management. This means that, as mutual members, policyholders are in the same boat with Meiji Yasuda. This kind of relationship is inherently different from what arises in transactional purchases of products and services.

Another strength of a mutual company lies in its capability to conduct business management from a long-term perspective. The absence of shareholders is exactly why we, as a mutual company, can pursue the combined interests of all our stakeholders, thereby enhancing social value, over an extended horizon.

A unique initiative that leverages this strength is "MY Mutual Dividends." Let me explain. Surplus generated through our business activities is partially retained as internal reserves to secure funds that ensure the future payment of insurance claims and benefits or that enable investment to support the future growth of the Company. In addition to the payout of regular policyholder dividends, "MY Mutual Dividends" is a supplemental mechanism, unique to a mutual company, that returns benefits to long-term policyholders through the allocation of a portion of those internal reserves.

## The "Meiji Yasuda Philosophy" defines who we are and expresses our reason for being

In 2017, we established the "Meiji Yasuda Philosophy" to clearly define our stance as a mutual company toward ensuring customers' peace of mind over the long term.

Previously, corporate management had primarily focused on "how" to generate profit. However, with growing public awareness of the importance of social sustainability, companies are now subject to rigorous scrutiny regarding "who they are" and, accordingly, being called upon to clarify their very reason for being.

In this regard, the "Meiji Yasuda Philosophy" was established as the result of extensive discussion to define our reason for being. It consists of several components, beginning with the Management Philosophy, "Peace of mind, forever."

The next component is our Corporate Vision, "A long-respected life insurance company that cares about people first." This component aims to cherish and weave relationships with customers, local communities, future generations and colleagues.

In addition, the Meiji Yasuda Values constitute the third component. These values express our commitment to "Customer focus and ethical standards," "Ambition and creation" and "Teamwork and growth."

Thus, the "Meiji Yasuda Philosophy" serves as a compass to provide clear-cut definitions for "who we are," "what we aim to achieve" and "what we hold dear." It constitutes the judgment criteria that should be given highest priority in every aspect of business and be positioned as a cornerstone of our business management.

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

Now, let me share the significance of the two incidents that led us to formulate the “Meiji Yasuda Philosophy.”

The first incident involves the administrative measures we received due to the inappropriate non-payment of insurance claims in 2005. This incident caused us to lose the trust of many customers. Payment is always required for legitimate insurance claims and benefits. Non-payment amounts to the forfeiture of an insurer’s reason for being. As a result, all members of top management at that time stepped down from their positions, with the new management team pushing ahead with such measures as thoroughgoing governance reforms while strengthening the system for managing the payment of insurance claims and benefits. We also committed ourselves to becoming “a company placing utmost value on our customers” as we made a new start. We will never forget the deep sense of regret we had about this incident.

The second incident was the Great East Japan Earthquake. This disaster struck in 2011 while we were engaged in reforms to achieve a revival. Due to the unprecedented scale of the disaster, some employees were themselves affected by the earthquake or must have been concerned about their own family members living in disaster-hit areas. However, none of them stepped aside from their roles. They did their utmost to ensure the swift payment of insurance claims and benefits, to this end paying visits to evacuation centers and other facilities to confirm the whereabouts of all affected customers. This incident also refreshed my awareness of the importance of extending meticulous support to customers via face-to-face after-sales services. I have thus concluded that these endeavors must be a cornerstone of Meiji Yasuda’s business operations and its reason for being.

The “Meiji Yasuda Philosophy” encapsulates our determination to tackle the challenge of taking a step forward toward a new growth stage by building on our commitment to placing utmost value on customers—an unwavering commitment we continue to cherish today after having withstood these and other challenges.

**— Aiming to become a purpose-driven organization**

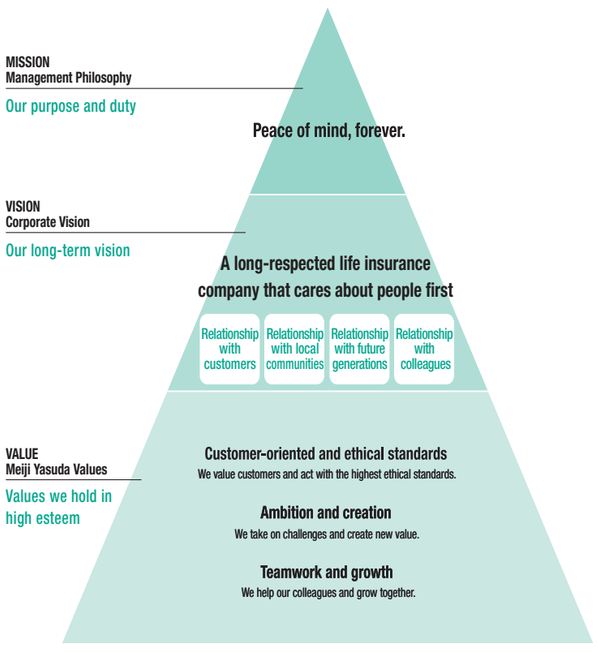
I encourage employees to take the “Meiji Yasuda Philosophy” and make it their own. In fact, I believe this is crucial. When I join internal discussions, I often communicate my conviction that “knowing your purpose before talking about the Company’s purpose is of paramount importance.”

In our own lives, each of us is the protagonist. We do not live solely for the Company. What constitutes genuine happiness for you? What will you think about at the end of your life? People who have answers to these questions and discover overlaps between such answers and the Company’s purpose are the ones who can genuinely take the “Meiji Yasuda Philosophy” as their own. When an employee’s pursuit of personal happiness overlaps with the Company’s purpose, this generates a great deal of energy and sincere service to customers. Accordingly, our ideal is to be purpose-driven, not KPI-driven.

Of course, in no way should this suggest the Company disregards KPIs. However, KPIs are merely metrics for measuring results, not the ultimate purpose. We hope to create a virtuous cycle. With each individual pursuing personal happiness and engaging earnestly in their duties, Meiji Yasuda’s reputation will grow with customers and in society… and the Company will achieve sustainable growth.

I therefore believe that the catalyst for this cycle is the mindset of each employee.

**Meiji Yasuda Philosophy**




## “MY Mutual Way 2030” aims to realize a virtuous cycle of improvement in both social and economic value

Moving on, I will discuss “MY Mutual Way 2030,” the 10-year plan now in progress. This plan was formulated to clarify our stance toward contributing to the creation of a sustainable society by realizing a virtuous cycle of improvement in both social and economic value as a mutual company.

Under this plan, we have identified our long-term vision toward 2030 as “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” To this end, we are striving to become the best life insurer of choice from customers in local communities as well as the industry’s leading company through activities aimed at helping people improve their health and at weaving connections among individuals, as well as connections between individuals and regional communities.

Life insurance is neither a consumer good, where the transaction concludes upon purchase, nor an impersonal relationship founded on debt and credit. Especially for a mutual company based on the spirit of mutual aid, it is essential to win the empathy of customers. Our values must resonate with theirs. They must believe in what the Company aims to achieve and the society Meiji Yasuda hopes to create. Today, although the mode of consumer behavior has shifted from the consumption of goods to services, growing numbers of consumers are now inclined toward purchases that enable them to discover a sense of meaningfulness. This means that the consumer’s choice of any particular product now involves placing consideration on the full meaning and impact of their purchases, as well as the businesses that stand behind them. This is exactly why we deem it important to embody our philosophy, instead of merely talking about it. We believe that profound value can be created when our employees, including sales personnel (MY Link Coordinators), fulfill the role of embodying this philosophy.

**— Securing financial soundness to improve social value**

Of course, securing financial soundness constitutes a prerequisite to the realization of our vision.

To this end, we leverage an enterprise risk management (ERM) framework as a core method for business management. This allows us to engage in risk-taking endeavors in a way that carefully strikes a balance between growth potential and profitability even as we maintain financial soundness. Based on this framework, we use economic solvency ratio (ESR) as a key economic value-based indicator. Specifically, Meiji Yasuda has classified levels of ESR into several ranges and defined a management policy for determining the degree of risk-taking it can implement based on each ESR range. In line with this policy, the ESR range also informs our stance toward the payout of policyholder dividends. When the ESR level is expected to be sufficient, we will become more active in paying policyholder dividends and executing growth investment. Conversely, when we anticipate that ESR will decline, we will focus on risk reduction. In these ways, the Company leverages ESR as a criterion for decision-making, premised on maintaining financial soundness, to enable the appropriate payout of policyholder dividends alongside the execution of investment aimed at improving corporate value.

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

To realize our vision, we launched “MY Mutual Way Phase II,” a three-year program, in April 2024. The theme for this program is to expand our roles as a life insurer. In other words, we aim to contribute to the resolution of social issues while securing sustainable growth on a Groupwide basis even as we enhance the benefits we return to customers and society as a whole. By doing so, we will facilitate a virtuous cycle of achieving corporate growth and returning benefits to stakeholders.

To date, we have implemented the Two Major Projects. More specifically, through the “Wellness for All Project” we have assisted our customers and residents of regional communities in their health improvement efforts while promoting the “Community Vitalization Project” to help create flourishing communities. Through these and other initiatives, we have striven to weave connections among individuals, as well as connections between individuals and communities, by acting in collaboration with more than 1,100 local governments across Japan that have entered into partnership agreements with us. Our partners also include a number of local businesses and organizations.

Through “MY Mutual Way Phase II,” we will remain focused on embodying the spirit of mutual aid via the life insurance business while approaching various social issues head-on by leveraging a long-term perspective.

## Review of FY2025 operating results

**— Making steady progress with new initiatives at home and abroad amid a radically evolving business environment**

In FY2025, the second year of “MY Mutual Way Phase II,” we faced ongoing uncertainties regarding the outlook for the management environment. The prolongation of conflicts in the Middle East and Ukraine resulted in deepening divides among countries around the globe. Meanwhile, market conditions remained highly volatile given the influence of such events as the Bank of Japan’s policy rate hike and the imposition of reciprocal tariffs by the United States. Moreover, the rapid advances of digital technologies, including generative AI, are significantly transforming our business environment.

Despite the rapidly changing environment described above, we have nevertheless been able to move steadily forward in each business field. In Japan, the return of a “world with interest rates” is providing a huge tailwind, enabling us to deliver a diverse range of saving-type products denominated in the yen currency. Our ability to accommodate the asset-building needs of our customers has become a key driver of growth.

With regard to delivering protection-type products, we have focused on addressing cardiovascular diseases, which now constitute a significant social issue. Patients who suffer from cerebral and myocardial infarctions currently outnumber cancer patients. Despite this fact, prevention and awareness raising efforts have fallen short due to limited public recognition of cardiovascular disease. To address this issue, we mobilize a total of approximately 37,000 MY Link Coordinators across Japan to raise awareness of cardiovascular disease. Moreover, we released “Cardiovascular Disease Prevention Pro,” a product developed via the use of findings from joint research with the National Cerebral and Cardiovascular Center. In FY2025, the number of policies for this product amounted to approximately 300,000.

In asset management, we have been able to steadily expand investment income based on flexible and appropriate investment decisions while controlling risks amid the volatile financial environment. We have also upgraded our asset management methodologies via the development of quants and AI-based models. In addition, we endeavored to step up investment in private assets through a partnership with U.K.-based Man Group plc.

Meanwhile, we have made steady progress in the overseas insurance business. We acquired a group life insurance business owned by The Allstate Corporation in the United States through StanCorp Financial Group, Inc., our subsidiary based in the country. We also acquired Banner Life Insurance Company, which boasts strength in individual life insurance and is a U.S.-based subsidiary of Legal & General Group plc in the United Kingdom, by forming an alliance with the latter. Through this acquisition, we aim to strengthen our business platform for both group life insurance and individual life insurance businesses in the United States, the world's largest insurance market.

**— Achieving higher revenue and profit in terms of insurance premiums of the Group and net operating profit of the Group while reaching the all-time best in customer satisfaction ratings**

As a result of these initiatives, Group ESR, which indicates financial soundness, stood at 208.7%, remaining at a high level. We also achieved increases in revenue and profit. Net operating profit of the Group, which indicates profitability, amounted to 760.2 billion yen, while insurance premiums of the Group, which indicate growth potential, totaled 4,485.4 billion yen. Thus, we have met the targets for "MY Mutual Way Phase II" a year ahead of schedule. Furthermore, we plan to allocate a total of 173.9 billion yen to the payout of policyholder dividends for FY2026. This represents a year-on-year increase of 16.5 billion yen, reflecting our intention to expand returns to our customers.

In addition to the robust operating results discussed above, we are most encouraged by the achievement of an all-time best in customer satisfaction ratings. Although achieving an annual profit target is important, we believe that the trust of customers constitutes the foundation of our business as we sustain our focus on conducting business management that employs a long-term perspective.

## Main initiatives for FY2026

**— Enhancing the quality and speed of decision-making and upgrading our governance systems through the introduction of a "matrix management structure"**

At present, we are striving for the successful conclusion of "MY Mutual Way Phase II" in FY2026, the final year of this program.

Specifically, we are accelerating initiatives to increase profit in each business and reinforce our operating base for each business, with the aim of achieving sustainable growth on a Groupwide basis. To this end, we introduced a "matrix management structure" in April 2026. This structure consists of "Heads of Business" responsible for securing business profit and "CxOs" equipped with specialized functions that support management platforms. These individuals thus constitute a management team as they form a matrix while acting in collaboration with one another. Also, my authority as the President is partially delegated to these "Heads of Business" and "CxOs" to increase the quality and speed of decision-making and upgrade our governance systems.

Under this new structure, I began concurrently serving as Chief Sustainability Officer (CSuO). The post of CSuO requires a grounding in ethics and philosophy as well as a capability to explore and define the very reason a business exists. The CSuO is also being called upon to articulate and weave these concepts into a story (and at times embody the story) that fosters empathy among colleagues. As such, the role of the CSuO seamlessly overlaps with the role of the CEO. I thus recognize that, as a top executive, I must also fill the former position.

**— Defining "strategic special zones" to establish our presence in regional communities**

Meiji Yasuda has to date been acting in collaboration with such partners as local governments across Japan to promote the "Community Vitalization Project" and other similar endeavors aimed at supporting the lives of regional community residents. For example, we provide helpful information regarding public services related to health, nursing care, child rearing, disaster prevention, crime prevention and other subjects in collaboration with local governments that have signed partnership agreements with us.

Our sales personnel, including MY Link Coordinators, are key players who directly promote these initiatives for residents of local communities and build relationships of trust with them. These personnel are thus engaged in ongoing activities that employ a locally rooted approach to help customers improve their health and advocate for cultivating connections with regional communities. They are going beyond their conventional mission of providing after-sales services and life planning-related counseling in ways that accommodate the needs of each customer.

However, the environment surrounding each community is diverse. Demographics and market size vary greatly by municipality. In this light, we recognize that some regions maintain room for expanding contact points with customers, depending on the efforts Meiji Yasuda puts into doing so. In FY2026, we defined these regions as "strategic special zones." We will develop our sales structure to approach these regions and secure our presence in each community.

**— The coming of an AI era is exactly why we are striving to enhance value that can be created only via human capabilities**

Today, the rapid advance of AI is greatly affecting society. However, we believe that the value created via human capabilities will only increase with the coming AI era. Of course, we intend to proactively utilize AI. At the same time, Meiji Yasuda has positioned AI as a partner that both supports and collaborates with our employees. Thus, we are deploying AI in all areas of our business operations.



One example of these endeavors is "Digital Secretary MY Palette," an app designed to support sales activities. This app enables MY Link Coordinators to enter and confirm customer needs and data in a hassle-free, timely manner. We will make their sales activities more efficient through the provision of optimal AI-driven advice and proposals aimed at streamlining their clerical work and other duties. This will, in turn, enable MY Link Coordinators to allocate more time to tasks that can only be performed with human capabilities and, therefore, shift their focus to engaging in heartfelt interaction with customers.

**— Pushing ahead further with advancing a virtuous cycle of achieving corporate growth and returning benefits to stakeholders through human resource-centered business management**

Meiji Yasuda doesn't deal in physical products or own factories. Accordingly, human resources are everything in conducting our business operations.

Employees have inherent human dignity, and we will never allow them to be exploited as a means of achieving management objectives. Based on this conviction, we aspire to enable human resources, who resonate with and seek to embody the Meiji Yasuda Philosophy, to work at the Company over the long term even as we encourage them to ceaselessly pursue self-innovation and personal growth. Accordingly, we promote human resource-centered business management, instead of human capital management, premised on our respect for their individual personalities and unique value systems. This is why we strive to enhance employee engagement.

In FY2026, the final year of "MY Mutual Way Phase II" we raised average wages for employees by more than 5%. This is a part of measures to encourage human resources to take on challenges according to their ambitions while enhancing productivity. In these ways, we are further advancing a virtuous cycle of achieving corporate growth and returning benefits to stakeholders, including employees.

## Aiming to become a kind, warm and human-centric company

Lastly, let me share my personal thoughts regarding what we aim to be as a company. I aspire to make Meiji Yasuda a kind, warm and human-centric company.

The advancement of AI and data analytics has enabled us, on many occasions, to figure out more efficient and rational methods to accomplish our objectives. For example, dating apps provide users with a pretty efficient way to meet potential partners. However, people can sometimes fall in love spontaneously through a chance encounter on the street. The bonds they develop may possess a power that transcends any kind of reasoning. They might think, "I would prefer to live miserably with my love than to live happily alone." Our lives and society are rich precisely because they do not exist for a single purpose. I believe our lives are filled with complexity, inefficiency, and serendipity. That's why our lives are precious.

Given the widening disparity and deepening divides we see in modern society, I strongly believe that finding a "third place," a space to relax outside home (first place) or school/workplace (second place), is essential as individuals need to interact with one another regardless of vested interests. I also believe that somewhat similar mechanisms uphold life insurance and democratic society. Both are dependent on the presence of a robust middle class and the loose ties of its constituents. While super-wealthy people do not need insurance, low-income individuals often face difficulties in paying insurance premiums. This is why the presence of a robust middle class serves as a prerequisite for the insurance business. In fact, the mechanism of mutual aid does not work without loose ties among the people who pay premiums for the sake of others, they may not know, to support one another. As we work in tandem with residents of regional communities to provide them with opportunities to interact with each other and improve their health through the "Wellness for All Project" and the "Community Vitalization Project," we also hope that these diverse opportunities help them find a "third place" to nurture connections among individuals. This will, I believe, help solidify the foundation supporting our life insurance business and, ultimately, enable us to contribute to social sustainability.

Our vision toward 2030 cannot solely be described in KPIs and other metrics. We are envisioning a local community where people live healthy lives even as they enjoy sports and tangibly feel benefits arising from the diverse ties the Company helps to cultivate so all around the faces are covered in bright smiles.

We are striving to create new value by taking an open-minded, creative and compassionate approach that even leverages ideas generated by chance encounters. This is how we will blaze a new path toward the future to help create a more human-centric society where, everywhere you look, faces are covered in smiles. As President, I am committed to leading the way in the Company's efforts to realize this vision.

# Introduction of a Matrix Management Structure

## What led us to introduce a matrix management structure

Today, insurers are being called upon to employ increasingly sophisticated expertise in each field due mainly to the advancement of AI and other digital technologies and the growing complexity of the asset management environment. At the same time, further upgrading of governance systems has also become essential to securing sustainable growth.

Amid this environment, Meiji Yasuda introduced a “matrix management structure” on April 1, 2026. This move is aimed at enabling the Company to execute initiatives to secure greater profit from each business and reinforce its operating base at an even faster pace in order to realize sustainable growth on a Groupwide basis.

## Overview of the structure

We have newly established “Head of Business” positions to oversee domains underpinning profit for Meiji Yasuda, and “Chief Officers” (CxOs) to supervise domains supporting its operating base.

To accelerate the pace of business execution and ensure appropriate management decisions, this structure clarifies the responsibilities and authorities of the top management team while allowing Heads of Business and CxOs to make decisions on behalf of the President regarding certain matters in their areas of specialty. As such, this structure provides supervision, checks and balances on multiple axes including those focused on overseeing particular businesses and those focused on reinforcing our operating base.

## New business management structure




Notes: 1. Newly established positions include “Executive Assistant to the President” who assists the President in the Companywide supervision and control, etc., of business execution activities. “Operating Officers” have also been appointed to direct general managers and supervise business activities under their responsibilities.
2. In addition, CFO, CCO and CRO are assigned concurrent positions of Group Chief Actuary (Group CAc), Group Chief Compliance Officer (Group CCO) and Group Chief Risk Officer (Group CRO), respectively.
3. The role of CAIO is shared by two individuals.

明治安田
MEIJI YASUDA

History of Our Challenges

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

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

**2004** — ● Management plan

Meiji Yasuda Life Insurance Company inaugurated

Two separate administrative measures, imposed

**2006** — Regain the trust of customers

**Meiji Yasuda Revitalization Program**

- Drastic Companywide reforms, including fundamental changes in corporate governance
  - Outside directors form the majority of the Board
  - Adopt the structure of a "Company with Committees"
  - Strengthen system for managing the payment of insurance claims and benefits
  - Review structure for handling customer complaints

**2008** — Enhance customer satisfaction while building a foundation for stable growth

**Meiji Yasuda Challenge Program**

- Reforms in individual insurance marketing
  - Introduce the MY Life Plan Advisor System
  - Initiate the "Ease of Mind Service Activities Program"
  - Establish the Company Training Authorization System

**2011**

**Meiji Yasuda New Development Program**

- Reforms in individual insurance marketing: phase II
- Great East Japan Earthquake: Customer visiting activities implemented to confirm whether all our customers were safe and if they had eligible insurance claims and benefits that they wanted to apply for
- Administrative Service Reforms
  - Promote cashless and paperless operations
  - Introduce "Meister Mobile" tablet terminals

**2014**

**Meiji Yasuda NEXT Challenge Program**

- Reforms in various fields
- Initiatives to strengthen corporate governance
- "Best Style," capable of providing comprehensive protection, released
- New initiatives to enhance after-sales services
  - "MY *Anshin* Family Registration Scheme," released
  - "MY Longevity Policy Checking Scheme," released
- StanCorp Financial Group, Inc. joined our Group
- A title partner contract with J.League, concluded

**2017** — Ensure the Meiji Yasuda Philosophy is embraced by all

**MY INNOVATION 2020**

- The "Wellness for All Project," launched
- New initiatives to enhance after-sales services
  - "MY Assist+ System," launched
- Initiatives targeting "Twelve Reforms"
- "Customer-Oriented Business Operations Policy," established
- The Meiji Yasuda Philosophy, a new corporate philosophy, established

みんなの健活プロジェクト
Wellness for All Project

**2020** — Pursue customer-oriented business operations that transcend time

**Special After-Sales Service Program "Always by Your Side!"**

- The "Community Vitalization Project," launched
- Special After-Sales Service Program "Always by Your Side!" formulated and promoted
  - Initiatives to establish a new sales model via the integration of face-to-face and no-physical-contact services
  - Promotion of the "Delivering Peace of Mind Activities" to offer consulting services on the content of coverage and insurance premiums
  - Steady execution of core functions (e.g., policy underwriting, policy maintenance and claim payment)
- An official partner contract with the Japan Ladies Professional Golfers' Association (JLPGA), signed

地元の元気プロジェクト
Community Vitalization Project

**2021**

**MY Mutual Way Phase I**

- Four Major Reforms promoted
  - Establishment of the MY Link Coordinator system and the implementation of a social contribution-oriented sales model
  - Launched new face-to-face service activities undertaken by administrative service concierges
  - Instituted "MY Mutual Dividends"

**2024**

**MY Mutual Way Phase II**

明治安田生命から、明治安田へ。

From Meiji Yasuda Life Insurance Company to Meiji Yasuda

Expand our roles as a life insurer

**Customer satisfaction ratings***

| 2006 | 2007 | 2011 | 2014 | 2017 | 2020 | 2021 | 2023 | 2025 |
|---|---|---|---|---|---|---|---|---|
| 27.1 | 25.1 | 46.1 | 53.4 | 62.6 | 64.8 | 67.2 | 68.7 | 69.6 |

## Realizing the corporate vision

"A long-respected life insurance company that cares about people first"

**MY Mutual Way 2030**

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

**Fundamental approach for business management**
Constant upgrading of customer-oriented business operations in line with changing times

**Improvement in social value**
The best life insurer of choice from customers in local communities

**Improvement in economic value**
The industry's leading company

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

# At a Glance

明治安田
MEIJI YASUDA

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

## Main financial indicators

Insurance premiums of the Group (excluding reinsurance income)

**4,485.4 billion yen**

Net operating profit of the Group

**760.2 billion yen**

## Corporate value

Group surplus

**12,900 billion yen**

## Financial soundness

Group ESR

**208.7%**

## External ratings from rating agencies

| Rating and Investment Information (R&I) Insurance claims paying ability | Japan Credit Rating Agency (JCR) Ability to pay insurance claims rating | Moody's Insurance financial strength rating | S&P Insurer financial enhancement rating |
|---|---|---|---|
| AA | AA | A1 | A+ |

## Customers

Number of customers

**12.26 million**

(Group insurance marketing: **5.07 million**)

Customer satisfaction ratings

**69.6%**

## Diverse human resources

Consolidated number of employees

**57,119**

(Domestic: **50,568**; overseas: **6,551**)

Number of MY Link Coordinators (sales personnel)

**37,732**

## Number of domestic sales bases

**1,153**

Includes **22 bases** for group insurance marketing departments, etc.

## Signatories to partnership agreements with Meiji Yasuda

**1,138 signatories**

Meiji Yasuda has entered into partnership agreements with **99.6%** of municipalities where it maintains sales bases.

## Overseas insurance business*

* Sum of insurance subsidiaries, affiliates and other local subsidiaries

**Eight subsidiaries and affiliates in five countries**

## Amount of funds extended in ESG investment and financing (Cumulative total through the FY2024 – FY2025 period)

**Approx.1 trillion yen**

## ESG-related external ratings

CDP Climate Change Assessment
**Selected for the highest "A list" for the third consecutive year**

CDP Supplier Engagement Rating
**Among highest rated for the third consecutive year**

The 7th ESG Finance Awards Japan sponsored by the Ministry of the Environment
**Received an award for the third time, with a bronze award bestowed to the Company in the most recent round**

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

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

Notes: 1. Insurance premiums of the Group (excluding reinsurance income), net operating profit of the Group, number of customers and customer satisfaction ratings represent FY2025 results.
2. Group ESR, Group surplus, consolidated number of employees and overseas insurance business represent figures at the end of FY2025.
3. Number of domestic sales bases and signatories to partnership agreements with Meiji Yasuda represent results as of March 31, 2026
4. Number of MY Link Coordinators is as of April 1, 2026
5. External ratings from rating agencies and ESG-related external ratings represent results as of May 1, 2026

Management Philosophy

## — Who we are —

# Peace of mind, forever

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

"Peace of mind, forever."

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

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

## Sources of value creation → Business activities → Outcomes of business activities → Value we create

Priority issues (materiality)

Changes in the external environment and social issues

### Human capital
Diverse human resources capable of providing customers with lifelong support

### Social capital
A solid business foundation and an extensive business network at home and abroad

### Intellectual capital
Highly specialized expertise and know-how as well as a wealth of data

### Financial capital
A robust financial base underpinning our ability to continuously deliver peace of mind to customers

P. 24

Four Sources of Value Creation P. 18

Medium-Term Business Plan

### Strengthen the Two Major Projects

Two Major Projects P. 30

### Three growth drivers

- Further strengthen sales, service and other front-line functions
- Expand functions afforded via life insurance
- Upgrade our mode of asset management while expanding the overseas insurance business

Growth Strategy P. 52-P. 59

Medium-Term Business Plan

**MY Mutual Way Phase II**

FY2024 – FY2026

Three-Year Program MY Mutual Way Phase II P. 44

### Operating base reinforcement

- Promote human resource-centered business management and enable employees to find their jobs even more rewarding
- Push ahead further with IT- and digital-related investment
- Upgrade our mode of corporate governance while promoting sustainability management

Operating base reinforcement strategy P. 62-P. 83

Values we cherish
Meiji Yasuda Values
Customer-oriented and ethical standards, Ambition and creation, Teamwork and growth

Operating base supporting value creation

Solid governance structure

Organization and Governance P. 100-P. 124

Corporate culture and brand creation activities

Kizuna

Value Creation Story P. 32-P. 35

Value Creation Story P. 4-P. 37

### Relationships we aim to weave with:

Customers | Local communities | Future generations | Colleagues

### The steady payment of insurance claims and benefits

### Stable stream of policyholder dividends

### Finely tuned after-sales services

### Prolong health life expectancy, vitalize regional communities and otherwise resolve social issues

Corporate Vision

— What we aim to achieve —

**A long-respected life insurance company that cares about people first**

MY Mutual Way2030

Our vision toward 2030

**The most accessible, industry-leading life insurer capable of "Wellness for People, Vitality for Communities."**

MY Mutual Way 2030 P. 20

Our ideal corporate culture: A culture that values four fundamental relationships, namely, relationship with customers, relationship with local communities, relationship with future generations and relationship with colleagues.

Activity policy

1. Securing employee understanding and support
The "Meiji Yasuda Philosophy" is understood by all officers and employees and wins their hearts.

2. Ensuring employees take the philosophy as their own
Each employee remains conscious of the Meiji Yasuda Philosophy and refers to it as their standard for judgment in the course of daily operations.

3. Encouraging action and persistence
Employees relentlessly work to proactively embody Our Conduct Principles using their creativity.

# Four Sources of Value Creation

## 1 Human capital

**Diverse human resources capable of providing customers with lifelong support**

**Main initiative to enhance human capital**

- Promote human resource-centered business management to empower employees to achieve success according to their ambitions and enhance their engagement

Consolidated number of employees: **57,119** (domestic: **50,568**; overseas: **6,551**) (As of March 31, 2026)

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

- The number of MY Link Coordinators (sales personnel): **37,732** (as of April 1, 2026)
  Of this, the number of Certified Skilled Professionals of Financial Planning: **25,709**
- The number of employees in charge of group and corporate customers: **920**
- The number of administrative service concierges and other employees who engage in new face-to-face service activities by leveraging their expertise in administrative and other services: **2,495**

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

**Corporate managers**

Corporate managers supporting the Meiji Yasuda Group's business operations

- Executive officers
  Chief general managers
  Chief general managers in charge of local community relations
- General managers
  Regional office general managers
  Group insurance marketing general managers
- Group managers
  Senior managers, etc.

**Specialists**

The number of professionals in 14 specialist fields: **230** (of these, six are granted "fellow" status)
(as of April 1, 2026, non-consolidated basis)

Senior fellows, Fellows

14 specialist fields

| | | | | |
|---|---|---|---|---|
| Actuarial | Accounting and tax accounting | Legal affairs | | |
| IT | DX | Asset management | Overseas business | |
| Internal control | Underwriting and claims | Terms and conditions | Financial planning | Sales education |
| Customer relations | Digital designer | | | |

### Promoting women's empowerment (As of April 1, 2026, non-consolidated basis)

- Ratio of women in manager or higher positions: **44.0%**

## 3 Intellectual capital

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

**Main initiative to enhance intellectual capital**

- Upgrade our mode of providing information and services to customers through the accumulation and analysis of diverse data and insights gleaned via studies and research

| | | |
|---|---|---|
| **Policy-related data under our management** (as of March 31, 2026) | ● Sum of individual insurance marketing and group insurance marketing:<br>Note: Sum of the number of customers in individual insurance marketing and the number of customers in group insurance marketing | Data regarding **12.26 million individuals**<br>(Of this, 5,070,000 individuals are customers in group insurance marketing) |
| **Digital infrastructure connecting customers and Meiji Yasuda** (as of March 31, 2026) | "MY *Hoken* Page"<br>● A website dedicated to customer services enabling individual life insurance policyholders to perform various procedures and file applications for insurance claims and benefits | The number of subscribers: **3,800,000** |
| | "*Min-na-no* MY Portal"<br>● A web-based service dedicated to persons insured by group life insurance | The number of group and corporate customers using the service: **989** |
| **Customer feedback gleaned to improve Meiji Yasuda's business management and achieve higher customer satisfaction** (FY2025) | ● Customer feedback received (number of separate cases) by Meiji Yasuda (agency offices, regional offices, group insurance marketing departments and the Communication Center): | **440,700** |
| **High-quality survey and research initiatives** (FY2025) | ● The number of survey papers issued by Meiji Yasuda Research Institute with regard to the economic environment and other subjects: | **166** (annual total) |

## 2 Social capital

**A solid business foundation and an extensive business network at home and abroad**

**Main initiatives to enhance social capital**

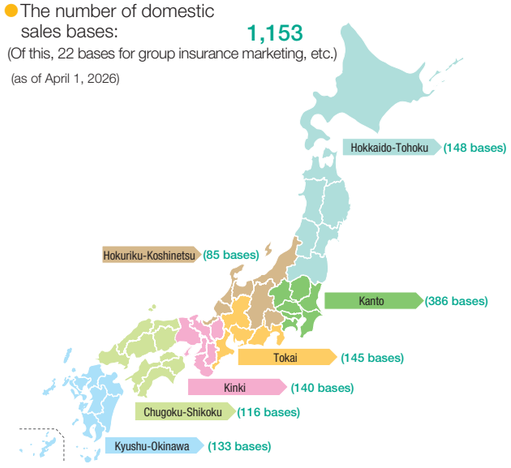
- Promote the Two Major Projects leveraging partnership agreements with local governments, business corporations and other organizations
- Expand our business foundation and network through the enhancement of the overseas insurance business

(As of March 31, 2026)

### Business foundation and network in Japan

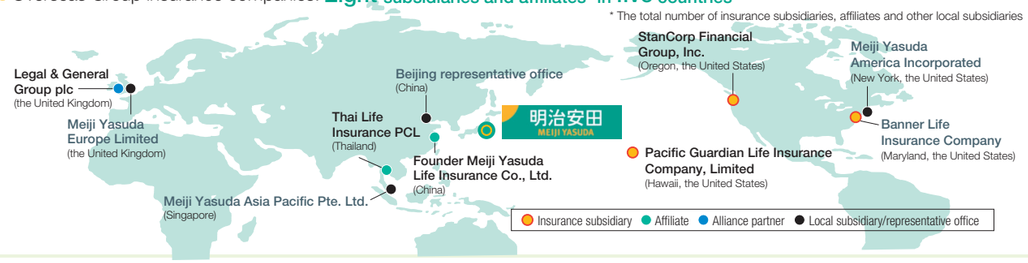
- The number of customers in individual insurance marketing: **7.18 million***
  * Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Sum of non-life insurance policyholders and non-life insurance insured persons (*Karada* Insurance) (excluding redundant policies) with persons insured by group insurance with cancer coverage and persons insured by comprehensive group term life insurance for employees without dividends; all of whose policies were offered through our agency channel (e.g., MY Link Coordinators) and other channels, excluding group insurance marketing.
- The number of policies in force: **12,710,000***
  * Non-consolidated performance; sum of individual life insurance and annuities
- The number of persons insured in group insurance marketing: **5,070,000***
  * The number of persons insured by voluntary group life insurance (insured persons and insured spouses of group life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)
- Group life insurance in force: **115.8 trillion yen (No. 1 domestic share)***
  * Based on a survey conducted by Meiji Yasuda
- The number of partnership agreements
  With local governments: **1,138** (46 prefectures, 1,092 municipalities)
  With branches of the Japan Health Insurance Association: **40**
  With regional banks, etc.: **49**
  And more

- The number of domestic sales bases: **1,153**
  (Of this, 22 bases for group insurance marketing, etc.)
  (as of April 1, 2026)




### Business foundation and network in countries abroad

- Overseas Group insurance companies: **Eight** subsidiaries and affiliates* in **five** countries
  * The total number of insurance subsidiaries, affiliates and other local subsidiaries




## 4 Financial capital

**High level of growth potential, profitability and financial soundness*1 underpinning our ability to continuously deliver peace of mind to customers**

**Main initiative to enhance financial capital**

- Promote ERM-based financial and capital management to realize both sustainable corporate growth and the steady payout of policyholder dividends premised on maintaining financial soundness

(As of March 31, 2026)

| | Growth potential and profitability | | Financial soundness | |
|---|---|---|---|---|
| **Economic value-based indicators*2** | ● Group surplus | **12,900 billion yen** | ● Group ESR*3 | **208.7%** |
| **Current accounting-based indicators** | ● Insurance premiums of the Group (excluding reinsurance income) | **4,485.4 billion yen** | – | |
| | ● Net operating profit of the Group | **760.2 billion yen** | | |

*1 "Insurance premiums of the Group" and "Net operating profit of the Group" represent FY2025 results.
*2 Indicators used for the market-consistent valuation of assets and liabilities held by an insurer
*3 Represents the internal model ESR, which is the lower value of the standard model ESR and the internal model ESR

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

Our 10-year plan

# MY Mutual Way 2030

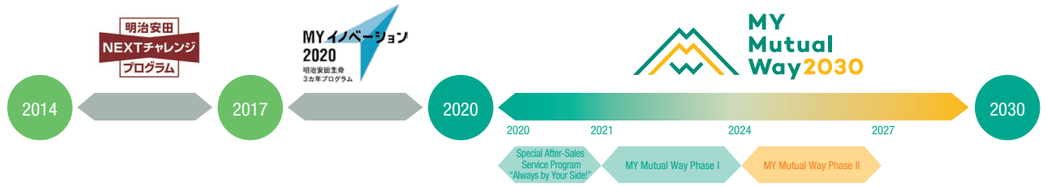
We have formulated this 10-year plan with the aim of directly addressing the rising sense of crisis over disruptive changes*1 in the business environment. In doing so, we began with a business environment analysis forecasting the next 30 years, then utilized a backcasting approach.*2

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

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

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

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




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

## Changes in the environment surrounding Meiji Yasuda

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

### Conventional megatrends

- Aging and shrinking population with a low birthrate
- Generations of digital natives becoming mainstream
- Income polarization and growing number of dual-income households
- Sluggish economic growth in Japan
- Advancement of AI technologies and digitalization
- Personalization of consumption

+

### Recent changes in the external environment with a particularly large impact on Meiji Yasuda

**Primary changes in the environment that have materialized much earlier than assumed**

- Diversification and individualization of customers' value systems
- Advancement of AI, digital and other technologies

**Deviation from our initial projection at the time of the formulation of the 10-year plan**

- Reinstatement of a domestic environment with interest rates

## Vision toward 2030

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

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

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

**Fundamental approach for business management**

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

+

### Improvement in social value

**The best life insurer of choice from customers in local communities**

- We aim to become the most accessible life insurer and, to this end, accommodate individual needs of customers through after-sales services while closely engaging with their communities via involvement in local activities.
- We therefore undertake a variety of nationwide initiatives aimed at helping people in each community improve their health and enjoy abundant lives.

KGIs

| Social effect | Verification indicators |
|---|---|
| Prolong healthy life expectancy | Number of customers; Public recognition of our brand image as a company capable of delivering wellness for people |
| Vitalize regional communities | Public recognition of our brand image as a company capable of delivering vitality for communities |
| Help future generations grow soundly and improve their QOL | Market share by region; Contribution to communities (J.League, fundraising) |
| Contribute to the realization of a decarbonized society | Proportional reductions in $CO_2$ emissions (as a business operator and as an institutional investor) |
| Nurture and secure human resources who will lead the next generation of Meiji Yasuda | Number of MY Link Coordinators (sales personnel); Of this, number of Advanced MY Link Coordinators; Ratio of female managers; Ratio of elderly employees promoted to key positions; Number of specialist human resources |

### Improvement in economic value

**The industry's leading company**

- We aim to become a life insurer capable of constantly earning top-notch evaluation among domestic peers via the practice of stable business management that can navigate Meiji Yasuda over the next 100 years no matter the changes we face going forward.
- To this end, we endeavor to expand our market share in the domestic life insurance field in regions across Japan while striving to enhance profit from asset management and the overseas insurance business as well as maintain top-tier financial soundness.

KGIs

| Verification indicators |
|---|
| Group surplus; Group ESR; Net operating profit equivalents from the overseas insurance business and other businesses |

## Essential strategies under the 10-year plan

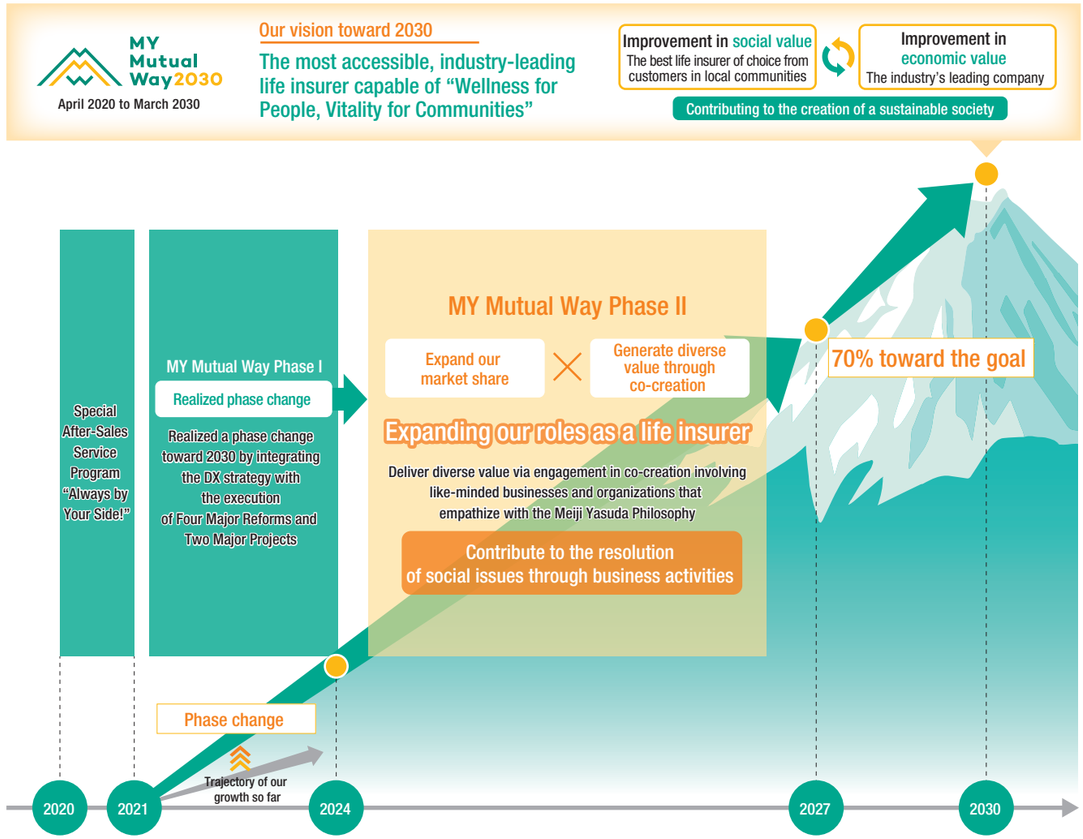
| | | | |
|---|---|---|---|
| 1 | Provide customers and their communities with value beyond their expectations | Products and services | Develop leading-edge products and services focused on providing higher social value by contributing to quality of life (QOL) in the age of centenarians |
| | | Key sales channel | Enhance face-to-face after-sales services tailored to meet individual needs of customers with an eye on serving a growing number of elderly customers |
| | | Community contribution | Step up initiatives to help create prosperous regional communities with focus on being a life insurer with roots extending to each community |
| 2 | Effectively fuse human and digital capabilities | Reducing customer burden | Reduce the sense of burden customers may feel when they, for example, apply for administrative procedures, via the integration of human operations and digital technologies |
| | | Operational process reforms | Promote operational process reforms via the use of digital technologies while allocating more advanced functions to employees |
| | | Resource allocation | Enhance the effectiveness and efficiency of our management resources by shifting them from the "cost center" |
| 3 | Develop asset management and the overseas insurance business into earnings pillars | Profit and business portfolio | Promote the reform of our profit and business portfolio, with asset management and the overseas insurance business being positioned as growth fields |
| | | Upgrading asset management methodologies | Diversify and enhance asset management methodologies to improve total asset management return |
| | | Raising profit from the overseas insurance business | Strengthen the overseas insurance business by securing sustainable growth for both existing and new investees |
| 4 | Ensure flexible and disciplined mutual company management | Group business management | Push ahead further with the upgrading of the Group's business management structure to secure responsiveness to the further expansion of the overseas insurance business |
| | | ERM-based management | Put business management based on ERM into practice with an eye on changes in the economic environment and a shift of management focus to economic-value based indices |
| | | Surveys and research | Strengthen our structure for surveys and research aimed at securing flexibility to adapt to changes in the business environment |

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

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

As we aim to achieve our vision toward 2030, “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities,’” we engage in co-creation involving like-minded business corporations and organizations that resonate with the Meiji Yasuda Philosophy, which serves as our compass, with the aim of creating and delivering diverse value* as defined under “MY Mutual Way Phase II.” In this way, we strive to expand our roles as a life insurer even as we cherish our traditional functions of providing protection and after-sales services.

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




## Our Vision under “MY Mutual Way Phase II”

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

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

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

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

Improvement in **social value** ⇄ Improvement in **economic value**

### Contribute to the resolution of social issues

Strive to create social value to resolve priority issues

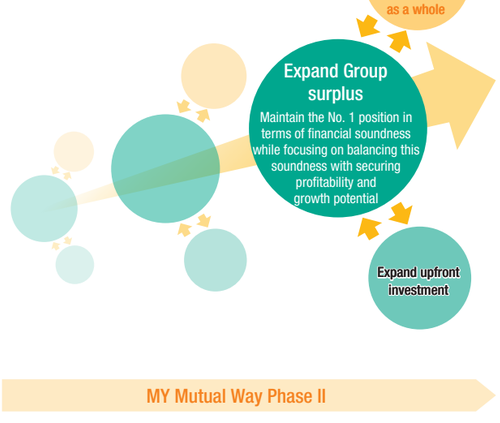
**Priority issues (materiality) for Meiji Yasuda**

- Prolong healthy life expectancy
- Vitalize regional communities
- Protect the environment and combat climate change
- Help create a sustainable society through responsible investment as an institutional investor
- Support the sound development of children
- Ensure equal access to financial services
- Promote human resource-centered business management
- Respect human rights

etc.

### Secure sustainable growth for the entire Group

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



# Promoting Sustainability Management
# Initiatives to Address Priority Issues (Materiality)



**We will contribute to the creation of a sustainable society by promoting sustainability management.**

Hideki Nagashima

**Director, President, Representative Executive Officer and Group CEO**
**CSuO**

## Group Sustainability Policy

Meiji Yasuda Life Insurance Company (the "Company") sets the Group Sustainability Policy that, along with shared values, guides the Meiji Yasuda Group (the "Group").

Based on this policy, the Company is rallying the strength of the entire Group to promote concerted efforts, fulfilling the responsibilities of a good corporate citizen by contributing to the realization of a sustainable and hopeful society. To this end, together with stakeholders—including customers, local communities and colleagues—the Group will create shared value and extend it to future generations.

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

## Identification of priority issues (materiality)

Guided by its management philosophy, "Peace of mind, forever," Meiji Yasuda aims to pursue long-term, stable management as a mutual company while providing after-sales services finely tuned to the individual needs of customers in light of their life stages. We believe that our thoughts behind these pursuits coincide with the SDGs, which aim to realize a sustainable society.

In FY2024, we reviewed priority issues (materiality) that have been selected from among social issues addressed by the 17 goals and 169 targets of the SDGs taking into account their impact on stakeholders and their relevance to our business activities. As a result, we reorganized these priority issues into eight items and confirmed their appropriateness through the in-house exchange of opinions as well as dialogue with external experts.

We have also designated five items—"Prolong healthy life expectancy," "Vitalize regional communities," "Protect the environment and combat climate change," "Promote human resource-centered business management," and "Respect human rights"—as priority issues requiring initiatives across the Group, with the aim of further promoting integrated Groupwide sustainability management in accordance with the Group Sustainability Policy.

### Priority issues (materiality)

**Addressed through Two Major Projects, etc.**

- Prolong healthy life expectancy ★
- Vitalize regional communities ★

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

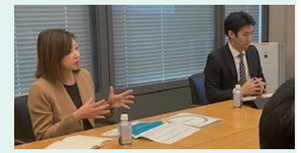
- Protect the environment and combat climate change ★
- Help create a sustainable society through responsible investment as an institutional investor etc.
- Support the sound development of children
- Promote human resource-centered business management ★
- Ensure equal access to financial services
- Respect human rights ★

★: Priority issues requiring initiatives across the Group



● Identification process

| | | |
|---|---|---|
| STEP 1. | Identify social issues relevant to Meiji Yasuda | Identify relevant social issues from among the social issues addressed by the 17 goals and 169 targets of the SDGs based on our perspective as a life insurer with roots in Japan. |
| STEP 2. | Consider the impact of the issues on stakeholders and their relevance to our business activities | Screen the items identified via Step 1. to select eight priority issues that have relatively high impact on our value chain and stakeholders (customers, local communities, future generations, and colleagues) while also being highly relevant to our business activities. |
| STEP 3. | Exchange opinions among employees | Conduct the in-house exchange of opinions regarding the relationship between Meiji Yasuda's vision and selected priority issues among employees in a manner that transcends divisional boundaries and job categories. |
| STEP 4. | Conduct dialogue with external experts | Confirm the appropriateness of materiality via dialogue with external experts.<br>Dialogue themes<br>• The appropriateness of materiality in light of roles to be fulfilled by Meiji Yasuda as a business operator and an institutional investor<br>• The comprehensiveness of materiality in terms of how it encompasses the Company's wide range of stakeholders, etc. |
| STEP 5. | Make a management decision | The Board of Directors receives reports on the priority issues identified via the steps described above and finalizes them after deliberations by the Sustainability Management & Development Committee and the Management Council. |

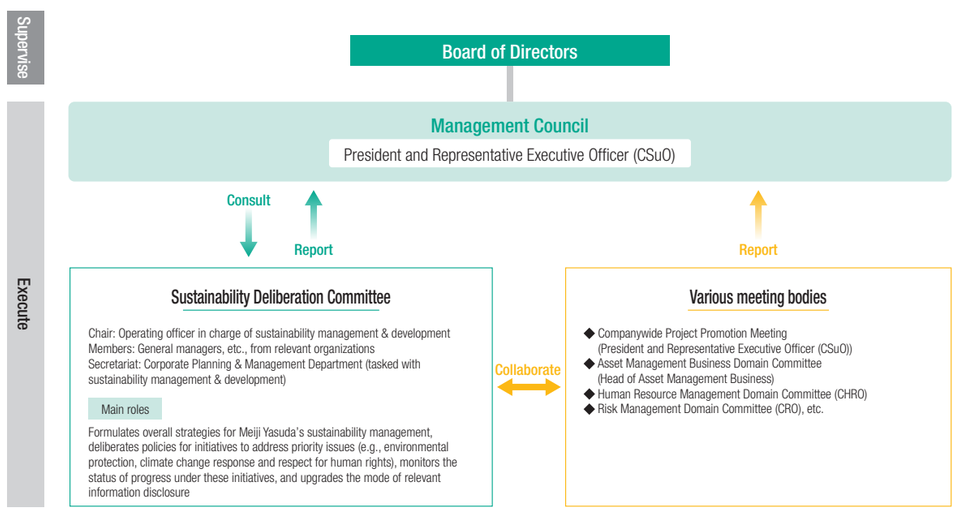


Dialogue with SDG Impact Japan

## Promotion structure (governance)

To strengthen initiatives that contribute to the creation of a sustainable society, we appointed an operating officer in charge of sustainability management & development. We simultaneously established the Corporate Planning & Management Department (Sustainability Management & Development) as a dedicated organization to support sustainability management & development. In April 2026, the Chief Sustainability Officer (CSuO) position was also established, with the President and Representative Executive Officer currently occupying this post. This move aims to ensure that our business strategies align with our medium- to long-term initiatives to create both social and economic value.

In addition, the Sustainability Deliberation Committee was established as an advisory body to the Management Council. This Committee is tasked with formulating overall strategies regarding Meiji Yasuda's sustainability management, deliberating on policies for initiatives to address priority issues and monitoring the status of their progress. Under the Sustainability Deliberation Committee, various other bodies meet to formulate and consolidate specific measures to address such priority issues as how we help "Prolong healthy life expectancy" and "Vitalize regional communities" even as we "Promote human resource-centered business management." The various bodies also verify the progress of these measures and deliver reports to the Management Council and the Board of Directors on a periodic and as-necessary basis.



## Risk Management

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

With the Chief Risk Officer (CRO) serving as the convener, the Risk Management Domain Committee is also in place to ensure that risk monitoring is regularly implemented, thereby securing the appropriate control of all manner of risks.

In addition, we have also identified risks associated with promoting sustainability management, including climate change risk, as "material risks" within our integrated risk management framework, and are strengthening our monitoring framework.

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

| Priority issues | Risks and opportunities | Main initiatives | Metrics & targets | Relevant SDGs |
|---|---|---|---|---|
| Prolong healthy life expectancy | **Risks**<br>• Increase in the volume of benefits paid in connection with hospitalization, surgeries, status requiring nursing care and other incidents when gaps grow between average longevity and healthy life expectancy<br>**Opportunities**<br>• Increase of new products and services and the resulting expansion of markets on the back of ever-higher health awareness among the general public and the growing importance of health & productivity management for corporations | みんなの健活プロジェクト "Wellness for All Project"<br>• Provide products designed to assist customers in their health improvement efforts and, to this end, encourage policyholders to undergo periodic health and cancer checkups<br>• Provide information and services that include the prediction of future disease risks and otherwise contribute to illness prevention and health improvement<br>• Provide people with insights regarding illness prevention and health improvement and encourage them to change their behavior by, for example, holding events nationwide | Contribute to the improvement of QOL and the prolongation of healthy life expectancy<br>**Metrics**<br>• The cumulative number of policies signed for products designed to support "Wellness Activity": 1,935 thousand (as of March 31, 2026)<br>• The status of improvement in terms of difference between the actual age of policyholders and a typical reference point as determined by the comprehensive health analysis*1 (six years after enrollment in "Best Style with Health Cash Back"): Approx. -2.0 years*2 (based on a FY2025 survey)<br>• The ratio of individuals whose health awareness has grown stronger over the past year*3: 73.5% (based on a FY2025 survey on policyholder health awareness)<br>• The number of individuals who participated in health promotion events: 2.5 million (FY2025 results) | 3 GOOD HEALTH AND WELL-BEING |
| Vitalize regional communities | **Risks**<br>• The shrinkage of the market size due to the depopulation of rural regions and their weakening economies which will, in turn, deprive regional communities of their vitality<br>• The ongoing weakening of social connections among individuals and a resulting decrease in contact points with customers<br>**Opportunities**<br>• Deliver new value as an insurer by contributing to the vitalization of regional economies via collaboration with local governments and helping local residents resolve issues they are confronting in connection with their own health, nursing care, child rearing and other matters<br>• Expand contact points with local customers, businesses and organizations by acting in collaboration with community centers, roadside stations and other public sector facilities | 地元元気プロジェクト "Community Vitalization Project"<br>• Hold events and seminars in collaboration with, for example, local governments and community centers while providing information regarding public services that could be helpful to resolving issues citizens are confronting<br>• Host health promotion events, help raise public awareness of blood donations and push ahead with other activities utilizing roadside stations while acting in collaboration with J.League, the Japan Ladies Professional Golfers' Association (JLPGA), and other organizations to hold sports events<br>• Assist businesses and organizations supporting local communities in their efforts to practice health & productivity management and contribute to the SDGs | Advocate for the provision of social connections and act as a bridge among community residents<br>**Metrics**<br>• The number of partnership agreements signed with local governments: 1,138 (As of March 31, 2026)<br>• The number of cases in which information regarding public services was delivered: Approx. 7.3 million cases (FY2025)<br>• The number of individuals who participated in the "Community Vitalization Project": Approx. 11.63 million (FY2025) | 11 SUSTAINABLE CITIES AND COMMUNITIES |
| Protect the environment and combat climate change | **Risks**<br>• An increase in the payment of insurance claims and benefits due to the growing magnitude of damage from extreme winds and flooding as well as increasing cases of heat stroke<br>• An impairment of the value of our investees due to deterioration in the business performance of investees engaged in $CO_2$ emission-intensive operations<br>**Opportunities**<br>• Growing needs for new insurance products and services designed to address risks arising from winds and flooding damage, heat stroke and infectious diseases<br>• Growing opportunities for investment in and financing for businesses and projects associated with research, development and capital expenditure aimed at minimizing carbon emissions | Strengthen initiatives to achieve net-zero $CO_2$ emissions status by the end of FY2050 from the standpoint of both a business operator and an institutional investor<br>• Further reduce energy consumption while promoting the phased introduction of renewable energy, with the aim of reducing $CO_2$ emissions from our own operations<br>• Proactively execute ESG investment and financing, including transition finance<br>• Confirm the status of reductions in the volume of $CO_2$ emissions arising from investees and support their reduction efforts through dialogue with them | **Metrics & targets**<br>• The volume of $CO_2$ emissions (comparison with FY2013 actuals)<br>**Emissions as a business operator**<br>(Scope 1 & 2: emissions from the Meiji Yasuda Group; Scope 3: non-consolidated emissions from the Company)<br>Results for FY2025 / Targets for FY2030 / Targets for FY2050<br>Scope 1 & 2: -63% / -67% / -100% Net zero emissions<br>Scope 3: -36% / -40%<br>**Emissions from portfolio as an institutional investor**<br>(Meiji Yasuda; non-consolidated)<br>Results for FY2024 / Targets for FY2030 / Targets for FY2050<br>Emissions from investees (Scope 1 & 2): -51% / -50% / -100% Net zero emissions<br>• The ratio of renewable energy used: 100% by the end of FY2040 (FY2025 results: 44%) | 7 AFFORDABLE AND CLEAN ENERGY<br>13 CLIMATE ACTION<br>14 LIFE BELOW WATER<br>15 LIFE ON LAND |

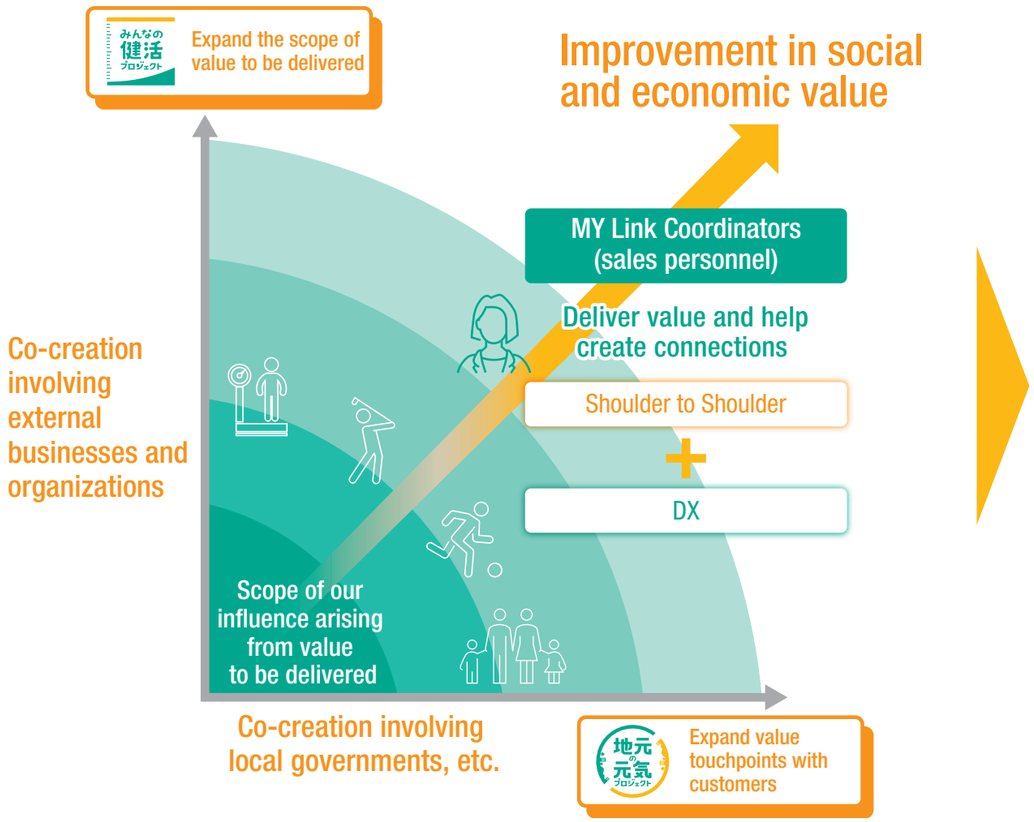
*1 An original indicator created by Meiji Yasuda to measure the customer's comprehensive health status in the form of typical reference points in terms of aging. Utilizing the "Wellness Activity Future Prediction Model" developed by the Company, this method helps calculate these reference points by precisely predicting the future possibility of hospitalization and other risks on a customer-by-customer basis. To this end, this method analyzes health checkup results submitted by customers, records related to health issues based on their histories of application for insurance claims and benefits, and other data.
*2 Calculated based on average differences among a policyholder group after six years of enrollment in "Best Style with Health Cash Back" (excluding those who have not submitted health checkup results on an annual basis) between their actual age and the typical reference point as determined by comprehensive health analysis.

| Priority issues | Risks and opportunities | Main initiatives | Metrics & targets | Relevant SDGs |
|---|---|---|---|---|
| Help create a sustainable society through responsible investment as an institutional investor | **Risks**<br>• Insufficient response to investor requests regarding the provision of means to facilitate the resolution of social issues<br>**Opportunities**<br>• Contribution to the resolution of environmental and social issues around the globe as well as the vitalization of Japan's regional economies through ESG investment and financing, which is also expected to result in the enhancement of our investees' corporate value | • Promote ESG investment and financing to pursue priority themes, namely, "Realize a carbon-free society," "Protect biodiversity" and "Address other social issues (human rights, etc.)" as well as to "Prolong healthy life expectancy" and "Vitalize regional communities" while expanding the volume of funds allocated to impact financing<br>• Upgrade our mode of engagement (dialogue) with investees | **Metrics & targets**<br>Target for Medium-Term Business Plan (FY2024–FY2026) / Results for the FY2024–FY2025 period<br>ESG investment and financing: 800 billion yen / Approx. 1 trillion yen<br>Of this, impact finance: 170 billion yen / Approx. 150 billion yen<br>• The quantitative and qualitative enhancement of engagement (sustainability-focused dialogue)<br>The number of dialogue events<br>FY2026 target: 100 annually<br>(FY2025 results: 93)<br>The content of dialogue: Delivering proposals aimed at encouraging the creation of positive social impact | 3 GOOD HEALTH AND WELL-BEING<br>7 AFFORDABLE AND CLEAN ENERGY<br>11 SUSTAINABLE CITIES AND COMMUNITIES<br>13 CLIMATE ACTION<br>etc. |
| Support the sound development of children | **Risks**<br>• Stagnant future expansion in our customer base due to the lack of robust support extended by Meiji Yasuda to children who will constitute future generations, such as programs aimed at helping them stay emotionally and physically healthy while receiving quality education to acquire asset-building literacy and navigate the coming era of centenarians<br>**Opportunities**<br>• Future expansion in our customer base due to the provision of financial and insurance education, etc., and the resulting enhancement of children's financial literacy<br>• Improvement in Meiji Yasuda's public recognition and the widespread acceptance of its brand image through the success of our efforts to support future generations | • Provide financial and insurance education as well as environmental education aimed at helping children learn about how important the natural environment is and why protecting it is so significant<br>• Hold sports clinics for children while helping them grow soundly via cultural interactions and exchanges with fellow community members<br>• Act in collaboration with local governments to support citizens during parenthood, in addition to supporting the upbringing of children with developmental disorders through initiatives undertaken by foundations | **Metrics**<br>• The number of schools at which financial and insurance education was provided: 2,824 (cumulative total as of FY2025)<br>• The degree of public acceptance of our ideal corporate image as a contributor to future generations | 1 NO POVERTY<br>3 GOOD HEALTH AND WELL-BEING<br>4 QUALITY EDUCATION<br>10 REDUCED INEQUALITIES |
| Ensure equal access to financial services | **Risks**<br>• In the face of the increasing diversity of people living in society, the Company may suffer a loss of transactional opportunities or face a decline in customer satisfaction if insufficient consideration is given to convenience delivered via procedures and other services<br>**Opportunities**<br>• Expand the foundations supporting Meiji Yasuda's growth and improve customer satisfaction by securing in-depth understanding of the diverse characteristics of customers and by resolving inconveniences they perceive with our procedures in a way that aligns with their individual circumstances | • Promote initiatives under the banner of "Easy Access to Insurance for Everyone" to improve the convenience of procedures and other services to accommodate needs of customers with diverse characteristics, including elderly people, people with disabilities, members of the LGBTQ community and foreign nationals | **Metrics**<br>• The status of customer complaints related to financial inclusion<br>• Customers' ratings of our procedures in terms of financial inclusion | 8 DECENT WORK AND ECONOMIC GROWTH<br>10 REDUCED INEQUALITIES |
| Promote human resource-centered business management | **Risks**<br>• Deterioration in Meiji Yasuda's competitiveness due to the lack of human resources in terms of both quantity and quality reflecting such factors as delays in human resource recruitment and development<br>• Deterioration in Meiji Yasuda's ability to adapt to radical changes in the environment due to the excessive homogeneity of human resources<br>**Opportunities**<br>• Enhance corporate competitiveness by enabling diverse human resources to inspire one another and realize their full potential; realize a virtuous cycle of improving corporate value, attracting excellent human resources and improving employee engagement | • Enable elderly employees to continue career building, remain highly motivated to work and otherwise serve as active workforce components while developing a workplace environment that is friendly to employees with disabilities<br>• Promote skill and career development programs offered under "MY University," an in-house university<br>• Set targets for the promotion of women to managerial positions and develop a training structure for female managerial candidates while creating a workplace environment supportive of employees who are members of the LGBTQ community and facilitating employee understanding of sexual minorities | **Metrics & targets** (results for FY2025)<br>• Total corporate attractiveness ratings*4: 75.5% (FY2026 target: improvement from the FY2025 level)<br>• Ratio of female managers (as of April 2026): 44.0% (FY2027 target: Maintain 35.0% or more)<br>• Ratio of eligible male employees who took childcare leave: 100%<br>(FY2026 target: 100%)<br>• The number of specialist human resources: 591 | 5 GENDER EQUALITY<br>8 DECENT WORK AND ECONOMIC GROWTH |
| Respect human rights | **Risks**<br>• Deterioration in stakeholders' trust in Meiji Yasuda due to the lack of consideration given to human rights and a decline in its corporate value due to its involvement in human rights violations<br>**Opportunities**<br>• Improve Meiji Yasuda's corporate trustworthiness by helping employees raise their human rights awareness in addition to encouraging customers, investees and business partners to ensure respect for human rights | • Implement human rights due diligence based on the Human Rights Policy while providing employees with training focused on human rights-related topics to help them raise their human rights awareness and enable them to promote efforts to ensure respect for customers' human rights<br>• Encourage investees to promote initiatives to ensure respect for human rights in the course of dialogue focused on sustainability-related topics<br>• Confirm the status of outsourcees, etc., to determine whether they have structures for promoting sustainability in place and undertake initiatives to ensure respect for human rights | **Metrics**<br>• The implementation status of human rights-related training<br>(All officers and employees underwent training in FY2025)<br>• The number of reports received by our whistleblowing channel<br>• The status of our initiatives in the area of human rights in terms of whether they fulfill the 10 Principles of the UN Global Compact | 10 REDUCED INEQUALITIES<br>16 PEACE, JUSTICE AND STRONG INSTITUTIONS |

*3 Ratio among policyholders enrolled in "Best Style with Health Cash Back" includes individuals whose health awareness has always been high.
*4 This rating is based on the ratio of employees who submitted positive answers indicating that, from a comprehensive perspective, Meiji Yasuda is an attractive company.

# Expand Our Roles as a Life Insurer

## Deliver diverse value via co-creation




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

Building on the relationships described above, we will create and deliver new value (diverse value*1) under "MY Mutual Way Phase II," to this end promoting co-creation involving like-minded local governments, business corporations and other organizations that resonate with the "Meiji Yasuda Philosophy," a compass for Meiji Yasuda.

Specifically, we will implement the "Wellness for All Project" to push ahead with co-creation in tandem with external business corporations and organizations in order to create attractive products and services that will, in turn, enable us to expand the scope of value to be delivered.

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

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

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

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

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

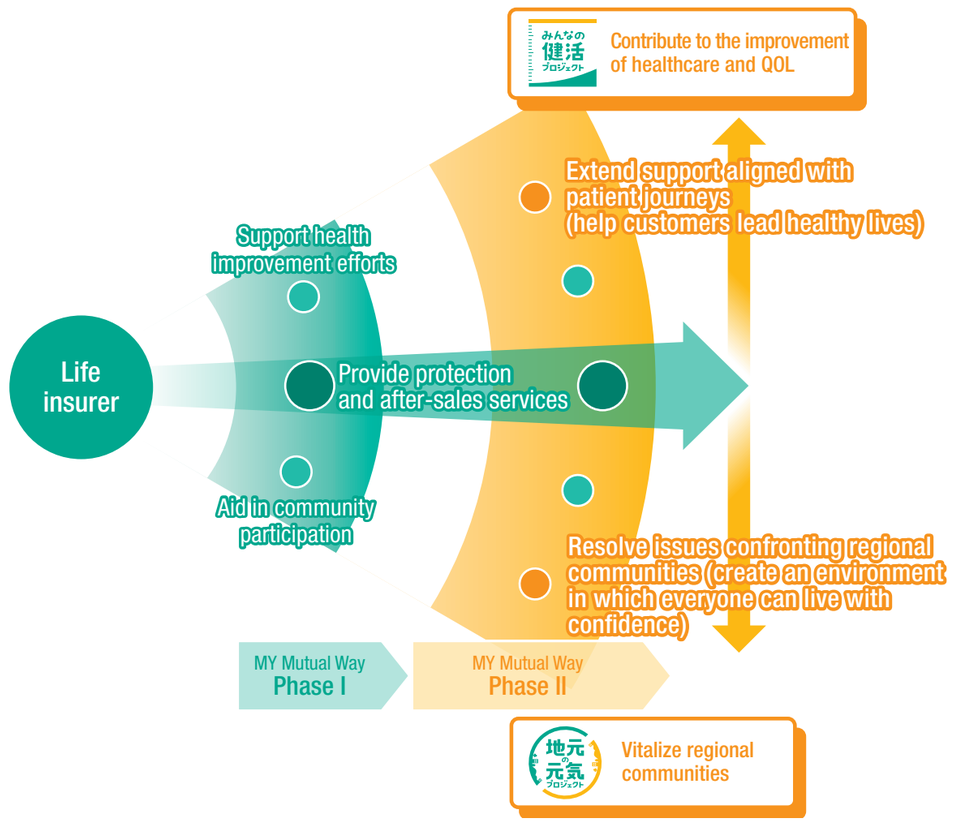
We call this stance "Shoulder to Shoulder," and will strive to embody it through our business activities.

明治安田の Shoulder to Shoulder（ショルダー トゥ ショルダー） —お客さまに寄り添う—

**Specific value to be delivered**

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

## Upgrade our role as a life insurer




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

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

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

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

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

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

## Expand the scope of value to be delivered

### Achieve better health together

みんなの健活プロジェクト

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

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

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




### Concept

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

**Products** We provide insurance products designed to assist policyholders in their health improvement efforts and, to this end, encourage them to undergo periodic *“Kenshin”* health and cancer checkups.

**Services** We offer information and services that include the prediction of future disease risks and otherwise contribute to illness prevention and health improvement.

**Campaigns & events** We strive to provide people with insights regarding illness prevention and health improvement, and encourage them to change their behavior by, for example, holding events nationwide while disseminating information regarding such events.

- We will help customers improve their QOL and prolong their healthy life expectancy through a cycle of health improvement via health and cancer checkups as well as illness prevention measures.

### Details of initiatives

We are encouraging policyholders enrolled in “Best Style with Health Cash Back” and other similar products to periodically undergo *“Kenshin”* health and cancer checkups through, for example, the refund of a portion of premiums based on the results of their annual health checkups. These products are also designed to assist policyholders in their ongoing health improvement efforts. Moreover, we offer such options as “Cardiovascular Disease Prevention Pro,” which provides an optimal combination of coverage and services based on disease characteristics. In these ways, we are helping each customer enjoy an affluent life.

Furthermore, we are providing customers with a comparable reference point indicating their comprehensive health status via the analysis of their submitted checkup results. We also furnish “MY Wellness Activity Report” and “Meiji Yasuda Blood Vessel Report,” both of which summarize illness risk prediction and other findings. By doing so, we enable customers to precisely understand their own health status and help them gain motivation to initiate behavioral change. Meanwhile, we work in collaboration with research institutions to provide customers with information that contributes to disease prevention—such as for cancer and cardiovascular diseases—and the promotion of good health.

In addition, we host “Meiji Yasuda’s Health Checkups,” which allow participants to casually assess their health status via the use of cutting-edge measurement equipment, while promoting the nationwide “QOL Health Checkups Meiji Yasuda × Hirosaki University” campaign through which participants can quickly undergo examinations of their overall health status and receive results immediately. We are thus striving to enhance the content of campaigns & events aimed at encouraging customers to change their behavior.

### Achievements under the Wellness for All Project

Products designed to support each customer’s “Wellness Activity”*1 The cumulative number of policies sold:
**1,935 thousand** *2

The cumulative amount of premiums refunded under Health Support Cash Back:
**35.4 billion yen***2

The ratio of individuals whose health awareness has grown stronger over the past year*3:
**73.5%**
Policyholders of “Best Style with Health Cash Back” (Based on a FY2025 survey on policyholder health awareness)

The number of individuals who participated in health promotion events:
**2.50 million***4


A health promotion event held at a roadside station

*1 Scope: “Best Style with Health Cash Back,” “Dementia Insurance for Your Future,” “Dementia Insurance for Your Future: MCI Plus,” “Dementia Care,” “Dementia Care MCI Plus” and “Cardiovascular Disease Prevention Pro”
*2 Cumulative total as of March 31, 2026
*3 Includes individuals whose health awareness has always been high
*4 The figure pertains to results for the period from April 2025 to March 2026.



## Expand value touchpoints with customers

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

地元の元気プロジェクト

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

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

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

**Support future generations to help realize a sustainable society**

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

### Concept

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

### Details of initiatives

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

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

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

Also, we act in collaboration with local soccer associations and J clubs based in municipalities to hold the “U-9 Soccer Tournament” for children in the third grade or younger.

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

We are now poised to expand the scope of the initiatives described above by leveraging the comprehensive partnership agreement we signed with the AEON Group in March 2025.

### Achievements under the Community Vitalization Projects

The number of individuals who participated in the Community Vitalization Project*5,6:
**11.63 million**

The number of partnership agreements with local governments*7:
**1,138 local governments**

The number of cases in which information regarding public services was delivered*5:
**Approx. 7.3 million cases**

The amount of donations under the “Employee Giving Campaign to Support MY Local Community” *5:
**1,040 million yen**

*5 Figures for the period from April 2025 to March 2026
*6 The number of participants in health promotion events, including “Meiji Yasuda’s Health Checkups,” as well as those who watched soccer games at stadiums or joined golf-related and other sports events as part of the project
*7 Cumulative total as of March 31, 2026



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

# Strengthening the Meiji Yasuda Brand to Fully Resonate with Customers and Community Residents

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

We have identified our vision toward 2030 as “the most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities.’” In line with this vision, we are striving to improve Meiji Yasuda’s brand value and further reinforce its solid reputation in society. To date, we have focused on securing greater public recognition of our unique initiatives aimed at contributing to society in an impactful way. These are centered around the Two Major Projects, partnership initiatives involving J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and activities undertaken by MY Link Coordinators.

Under “MY Mutual Way Phase II,” our promotional campaigns have consistently been based on the “Meiji Yasuda Brand Statement,” which represents the worldview we aim to realize. Thus, we have striven to secure widespread recognition of our new brand name “Meiji Yasuda” by, for example, featuring famed soccer player Kazuyoshi Miura in our advertisement as a new corporate ambassador, and announcing our new corporate catchphrase “GO BEYOND.” As a result, our surveys regarding public recognition and the likability of Meiji Yasuda revealed that its image as a company capable of delivering health improvement and community vitalization has become widely known. In these and other ways, we have confirmed positive outcomes arising from the above initiatives.

In FY2026, we will continue to focus on employing these three perspectives: 1) “consistency” aimed at effectively gaining public recognition and understanding of our brand; 2) “co-creation” involving external partners to enhance social value; and 3) “coordination” with activities undertaken by MY Link Coordinators to create a virtuous cycle through which social value translates into economic value. As we do so, we will also take on the following three pillars.

### Strengthening the Meiji Yasuda Brand

### Wellness for People, Vitality for Communities

**Three perspectives**

1. Consistency
2. Co-creation
3. Coordination

×

**Three pillars**

1. Multilayered media promotion
2. Strengthening of sports branding
3. Enhancement of media content unique to Meiji Yasuda

**Bottom-up activities**

Ensuring employees personify the Meiji Yasuda brand

Corporate Culture and Brand Creation Activities (the *“Kizuna”* Campaign)

## Three pillars of our brand strategy

### I. Multilayered media promotion

The brand name “Meiji Yasuda” encapsulates our determination to expand our roles as a life insurer. In this light, we deem it necessary to continuously strive to ensure that “Meiji Yasuda” is known in an even broader range of age groups and geographic regions via the use of a consistent promotional approach.

Specifically, in addition to employing advertising via such conventional outlets as TV commercials, social networking services and newspapers, we are leveraging emerging media and advertising methods, such as collaboration with influencers and broadcasting via connected TV. Going forward, we will step up our co-sponsorship of major regional events to communicate our brand name to audiences nationwide. By using these and other touchpoints, we will gain widespread public recognition of the Meiji Yasuda Brand.

### II. Strengthening of sports branding

Co-creation involving J.League and the JLPGA provides us with a major driving force for the promotion of the Meiji Yasuda brand. As an industry forerunner, Meiji Yasuda has been paying immense attention to the power of sports and aims to establish an unparalleled presence in the area of sports.

In 2025, we marked the 12th anniversary of becoming a title partner of J.League. In this year, the cumulative number of stadium-goers surpassed three million, indicating the robust results of our efforts to invite customers to watch soccer games at stadiums together, the starting point of our collaboration with J.League. Also, we are currently striving to attract new fans and supporters by implementing a campaign called “Meiji Yasuda’s J Activity” as part of “MEIJI YASUDA J.LEAGUE 100 YEAR VISION LEAGUE,” a collaborative concept promoted by the Company and J.League.

We are also hosting J.League Walking events and soccer clinics for elementary school students on a regular basis in regions across Japan. Furthermore, we are acting in collaboration with the Japanese Red Cross Society to promote the *“SHAREN!”* blood donation campaign. Through these and other endeavors, we strive to create social value. In FY2026, we began holding the nationwide “Meiji Yasuda U-9 Soccer Tournament” in tandem with local J clubs as part of our efforts to accelerate joint initiatives involving professional soccer teams.

As for partnership with the JLPGA, we will host a special tournament that will be the first in Japan’s golf industry to include players in all the categories of “regular,” “legends” and “step up.” We will also operate health checkup booths in venues across the nation as a co-sponsor involved in the largest number of tours in Japan’s golf industry. In these and other ways, we will promote golf as a lifelong sport to help people improve their health and vitalize their communities.

### III. Enhancement of media content unique to Meiji Yasuda

To ensure that the Meiji Yasuda brand wins the support of as many people as possible, we will enhance our content lineup in a way coordinated with activities undertaken by MY Link Coordinators.

For example, we will host various events at “Meiji Yasuda Villages” across Japan. These range from those related to J.League and exhibitions of regional specialties to comedy shows. By doing so, we will expand opportunities for residents of local communities to get familiar with the “Meiji Yasuda brand.”

Since 1999, when we first featured his songs in our TV commercials, famed singer Mr. Kazumasa Oda has been our partner, allowing us to use his songs over the course of 27 years. Recently, the “Sazae Family” from a famous animation series became official supporters of the “Community Vitalization Project.” We are thus stepping up efforts to communicate our brand image as an accessible insurer rooted in each community.

We will also participate in “GREEN × EXPO 2027,” an international horticultural exhibition planned to take place in Yokohama City from March 2027. As part of this event, we will serve as a “Platinum Partner” for the “Bustling Crowd Creation Project” and set up the MEIJI YASUDA Wellness Park featuring a variety of content designed to introduce traditions and cultures of communities around Japan. Our MY Link Coordinators will strive to share these initiatives with our many customers.



Artists’ rendering of the MEIJI YASUDA Wellness Park

EXPO 2027 YOKOHAMA JAPAN　明治安田

プラチナパートナー
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## Corporate Culture and Brand Creation Activities

For us to establish the Meiji Yasuda brand, it is important to empower each employee to play their part, in addition to carrying out external promotion. As part of initiatives to this end, we strive to encourage employees to personify the Meiji Yasuda brand through “Corporate Culture and Brand Creation Activities,” small-group activities undertaken at each business unit. These activities leverage a bottom-up approach to inspire each employee to take spontaneous action, with the “Meiji Yasuda Philosophy,” which clarifies our Management Philosophy, serving as their compass.

Thus far, the “three pillars” outlined above have yielded some degree of positive effects in terms of gaining widespread recognition of the “Meiji Yasuda brand.” On the other hand, we are now in an era in which businesses are being called upon to review their reason for being and mode of operation, an era where a growing number of consumers have become mindful of the relationship between their purchasing behavior and its impact on social issues. With this in mind, we will undertake various surveys, such as those designed to assess public recognition of Meiji Yasuda and its likability over the course of the period leading up to 2030. By doing so, we will regularly measure the success of our efforts in establishing the “Meiji Yasuda brand” through the creation of social value, and also verify whether customers and other members of our local communities are genuinely aware of the benefits arising from enrolling in Meiji Yasuda products.

# Corporate Culture and Brand Creation Activities

## Purpose of the activities

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

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

## Activity policy and our vision for corporate culture

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

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

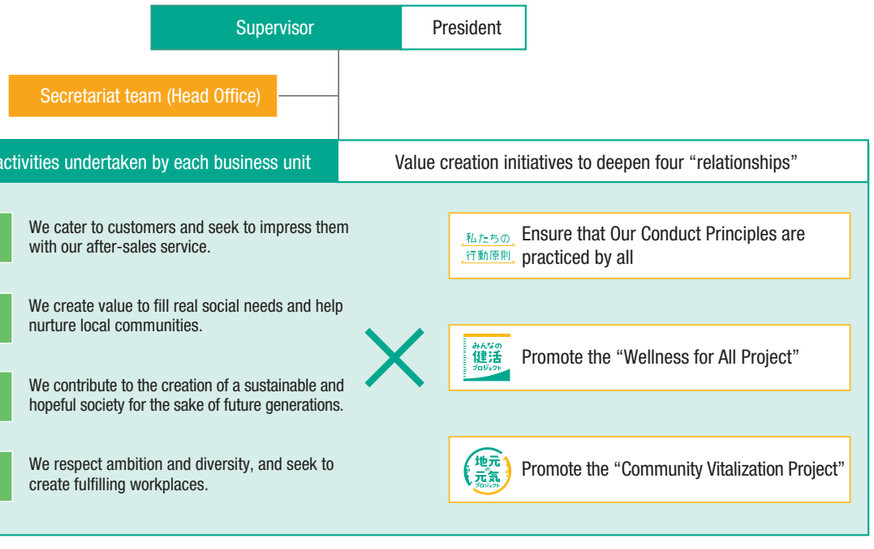
## The *"Kizuna"* Campaign—key initiative empowered by small groups

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

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

Kizuna 運動

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




## Examples of initiatives to cultivate the "four relationships"

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



### Relationship with customers

**"MY Message" activity**

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

In FY2025, the total number of MY Message Cards delivered to customers stood at approximately 16.93 million. Moreover, a number of customers responded by thanking sales personnel.





### Relationship with local communities

**Watching J.League games at stadiums together**

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

In the 2025 Meiji Yasuda J.League season, the number of stadium-goers hit an annual record high, totaling 514,000. Furthermore, the cumulative total number of stadium-goers since the 2015 season exceeded three million.






### Relationship with future generations

**Support the sound development of children, Protect the environment**

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






### Relationship with colleagues

**Special week for "Our Conduct Principles"**

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

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



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

Engage fully in each initiative through Meiji Yasuda's business operations ▶ Our long-term endeavors positively affect society as well as the Company ▶ Effect changes that will help resolve social issues

| Main business activities | Main output | Main outcomes: Economic value | Main outcomes: Social value | Impact |
|---|---|---|---|---|
| みんなの健活プロジェクト<br>Wellness for All Project | ● Sell products designed to support health improvement efforts<br>● Deliver services designed to support health improvement efforts<br>● Encourage employees to engage in health improvement efforts | ● Growth in the number of customers<br>● Spread our brand image as a company capable of delivering wellness for people<br>● Help employees raise their productivity | ● Help customers improve their health awareness and achieve youth-like condition<br>● Encourage other businesses to adopt health & productivity management | **Prolong healthy life expectancy** |
| 地元の元気プロジェクト<br>Community Vitalization Project | ● Host events in local communities<br>● Sign partnership agreements, etc.<br>● Push ahead with market development efforts based on regional affinity | ● Increase Meiji Yasuda's market share in each region<br>● Spread our brand image as a company capable of delivering vitality for communities<br>● Expand the scope of collaborative initiatives | ● Secure growing numbers of partic-ipants for locally rooted activities<br>● Vitalize regional communities<br>● Improve the retention of regional community residents | **Vitalize regional communities** |
| 未来世代<br>Upfront investment aimed at securing future growth | ● Provide assistance to school education<br>● Host marriage and parenting events<br>● Expand upfront investment | ● Build connections with an even broader range of local governments, external businesses and customers<br>● Secure greater public recognition of Meiji Yasuda<br>● Increase the sophistication of our products and services | ● Improve QOL for children<br>● Nurture younger generations, the future leaders of society<br>● The payment of insurance claims and benefits helps customers secure stable livelihoods | **Help future generations grow soundly and improve their QOL** |
| Protect the environment and combat climate change, Upgrade our mode of asset management | ● Reduce the volume of paper use<br>● Promote forest preservation activities<br>● Pursue responsible investment | ● Reduce the volume of $CO_2$ emissions from operations of Meiji Yasuda and those of its investees<br>● Advance our corporate image as a company that robustly addresses environmental concerns | ● Reduce environmental burden<br>● Help spread energy-saving and environmental awareness | **Contribute to the realization of a carbon-free society** |
| Promote human-centered business management and enable employees to find their jobs even more rewarding | ● Provide opportunities for learning and personal growth<br>● Develop an environment in which employees can work with confidence<br>● Empower diverse human resources to achieve success | ● Stabilize percentages of female managers and elderly employees<br>● Secure higher corporate ratings via the promotion of human resource-centered business management | ● Create employment in each region<br>● Vitalize regional communities | **Nurture and secure human resources who will lead the next generation of Meiji Yasuda** |



# Growth Strategy


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# Major Achievements of Successive Business Plans (FY2011 to FY2020)

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

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

In line with the Meiji Yasuda NEXT Challenge Program (FY2014 to FY2016), we upgraded our structure for after-sales services by, for example, introducing a scheme that helps elderly customers who reach longevity celebration years confirm the content of their policies. We also released "Best Style," a product capable of providing comprehensive protection, while making the U.S.-based StanCorp Financial Group, Inc. a wholly owned subsidiary.

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

## FY2011 to FY2013 Meiji Yasuda New Development Program

- **Secure sustainable growth potential in the domestic life insurance business**
  - *"Kaigo no Sasae,"* a nursing care insurance, released
- **Actively invest in growth markets, such as the overseas insurance business and the nursing care service business**
  - Sunvenus Tachikawa Company Limited, a private nursing home operator, made a subsidiary
  - Expansion into the insurance industry in Poland, initiated
- **Adopt sophisticated risk management and strengthen the capital and financial base**

### Achievements (management targets, etc.)

- **Achieved operating results well in excess of all management targets**
- **Customer satisfaction ratings from customer satisfaction surveys improved to 51.0%**

(Billions of yen)

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

## FY2014 to FY2016 Meiji Yasuda NEXT Challenge Program

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

### Achievements (management targets, etc.)

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

(Billions of yen)

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

## FY2017 to FY2019 MY INNOVATION 2020

- **The "Wellness for All Project," launched**
  - "Best Style with Health Cash Back" and "Dementia Care MCI Plus," released
  - "MY Wellness Activity Report" service, released
  - Hosted "Meiji Yasuda Life J.League Walking Campaign" and other events aimed at assisting health improvement
- **Growth strategies aimed at expanding our customer base, promoting new market initiatives and realizing better asset management**
  - Introduced products targeting priority fields in the domestic life insurance market (whole life medical insurance with a lump-sum benefit, etc.)
  - Stepped up credit investment and financing
- **Operating base reinforcement strategies aimed at ensuring better governance and improved work engagement**
  - Promoted and practiced a business management method based on enterprise risk management (ERM)
- **Brand strategy aimed at promoting our new corporate philosophy, the "Meiji Yasuda Philosophy"**

### Achievements (management targets, etc.)

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

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

## FY2020 Special After-Sales Service Program "Always by Your Side!"

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

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

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

### Achievements (management targets, etc.)

- **Met all management targets via the promotion of initiatives to achieve essential policies**
- **Customer satisfaction ratings hit a record high on customer satisfaction surveys**

### Management targets

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

### Indicators for verification

**Customer satisfaction ratings*5**

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

**(Partial) surrender and lapse rate*6**

| Item | | Results | Ref. Results for FY2019 |
|---|---|---|---|
| Individual life insurance and individual annuities | | 3.96% | 4.12% |
| | Flagship products*7 | 5.06% | 6.10% |

*1 The number of life insurance policyholders reached by Meiji Yasuda's sales personnel or other employees via face-to-face and/or no-physical-contact services
*2 The number of persons insured by voluntary group insurance through Meiji Yasuda's personnel in charge of group insurance marketing (including those reached via corporate or group customers or their business bases)
*3 The number of corporate and group customers reached (among those enrolled in group insurance policies or other products sold via the Bancassurance channel) by Meiji Yasuda's personnel in charge of group insurance marketing
*4 Number as of April 1, 2021
*5 Results of customer satisfaction surveys undertaken in November 2020 targeting policyholders of individual life insurance and individual annuities as of August 31, 2020. Respondents select from a five-grade rating system: "satisfied," "somewhat satisfied," "normal," "somewhat unsatisfied" and "unsatisfied."
*6 (Partial) surrender and lapse rates represent the proportion of (partially) surrendered and lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums in force.
*7 (Partial) surrender and lapse rate of "Best Style" and "L.A."

# Review of the Business Plan under “MY Mutual Way Phase I” (FY2021 – FY2023)

## Overview of “MY Mutual Way Phase I”

In line with “MY Mutual Way Phase I,” which was launched in FY2021, we have striven to secure a growth track toward the realization of our vision toward 2030. To this end, we have promoted the Four Major Reforms, through which we comprehensively review systems, infrastructure and other business functions. At the same time, we have executed the Two Major Projects (the “Wellness for All Project” and the “Community Vitalization Project”), which together aim to promote wellness for customers and the creation of flourishing communities, along with the digital transformation (DX) strategy. These reforms, projects and the DX strategy have been implemented in an integrated and consistent manner.

### MY Mutual Way Phase I

**Medium-Term Business Plan**

**Growth strategies**

**Four Major Reforms**

**Domestic life insurance business**

営業サービス「大」改革
- Creation of new channels via, for example, MY Link Coordinators
- Establishment and strengthening of market development system by utilizing the Company’s strengths
- Provision of advanced products and services

基幹機能事務「大」改革
- Establish new face-to-face services
- Promote further digitalization
- Increase the sophistication and efficiency of our administrative service operational structure

**Asset management**

資産運用「大」改革
- Enhance our core asset management functions
- Rebuild asset management platforms
- Strengthen our asset management governance

**Overseas insurance business**

Overseas insurance business initiatives
- Upgrade unified management for the Group
- Recover and improve profitability
- Develop a structure supporting growth

Mutual経営「大」改革
- Reform of the governance structure
- Reform of the resource management structure
- Reform of the innovation promotion structure

**Corporate strategies**

**Operating base reinforcement strategy**

**DX strategy**

Accelerate phase change via integration of DX strategy with Four Major Reforms and Two Major Projects
- Pursue experience value
- Achieve optimization/ sophistication via advanced technologies
- Enhance business operations based on data
- Step up external collaboration

**Brand strategy**

Form a Meiji Yasuda brand that aligns our corporate vision and “Vision toward 2030”

**Two Major Projects**

Secure public recognition of our ideal brand image as a company capable of delivering “Wellness for People, Vitality for Communities”

**Support customers in their health improvement efforts**
- Prolong healthy life expectancy
- Establish No. 1 brand in terms of contribution to health improvement

**Create flourishing regional communities**
- Contribute to regional vitalization
- Enhance contact points with customers in local communities

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**Corporate Culture and Brand Creation Activities**

Kizuna運動

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

## Main achievements

### Four Major Reforms

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

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

### Two Major Projects

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

みんなの健活プロジェクト
Wellness for All Project

- Enhanced our lineup of products designed to support customer’s “Wellness Activity” and encourage them to undergo health checkups and cancer checkups
- Delivered “MY Wellness Activity Report,” provided customers with opportunities to engage in physical exercise via collaboration with J.League and the Japan Ladies Professional Golfers’ Association (JLPGA), and otherwise supported their health improvement efforts

地元の元気プロジェクト
Community Vitalization Project

- Cultivated even stronger ties with communities by acting in collaboration with local businesses, local governments, roadside stations, community centers, the Japanese Red Cross Society, etc.
  - Signed partnership agreements with more than 950 local governments
  - Implemented collaborative initiatives based on partnership with the public sector

### DX strategy

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

DX認定

IT賞 Japan Institute of Information Technology Information Technology Award

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

## Management Targets

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

*1 FY2023 results show the cumulative growth rate based on calculations of results for the period starting from the launch of the Medium-Term Business Plan (the beginning of FY2021).
*2 This figure comprises protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing channel (e.g., “Best Style” and other products designed to provide comprehensive protection, medical and nursing care insurance).
*3 Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policies); all of whose policies were offered through our agency channel (e.g., MY Link Coordinators) and other channels.
*4 The number of persons insured by voluntary group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company either on a standalone basis or as the leading underwriter).
*5 The Medium-Term Business Plan target was to be achieved by April 1, 2024. FY2023 results represent the figure as of April 1, 2024.

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

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

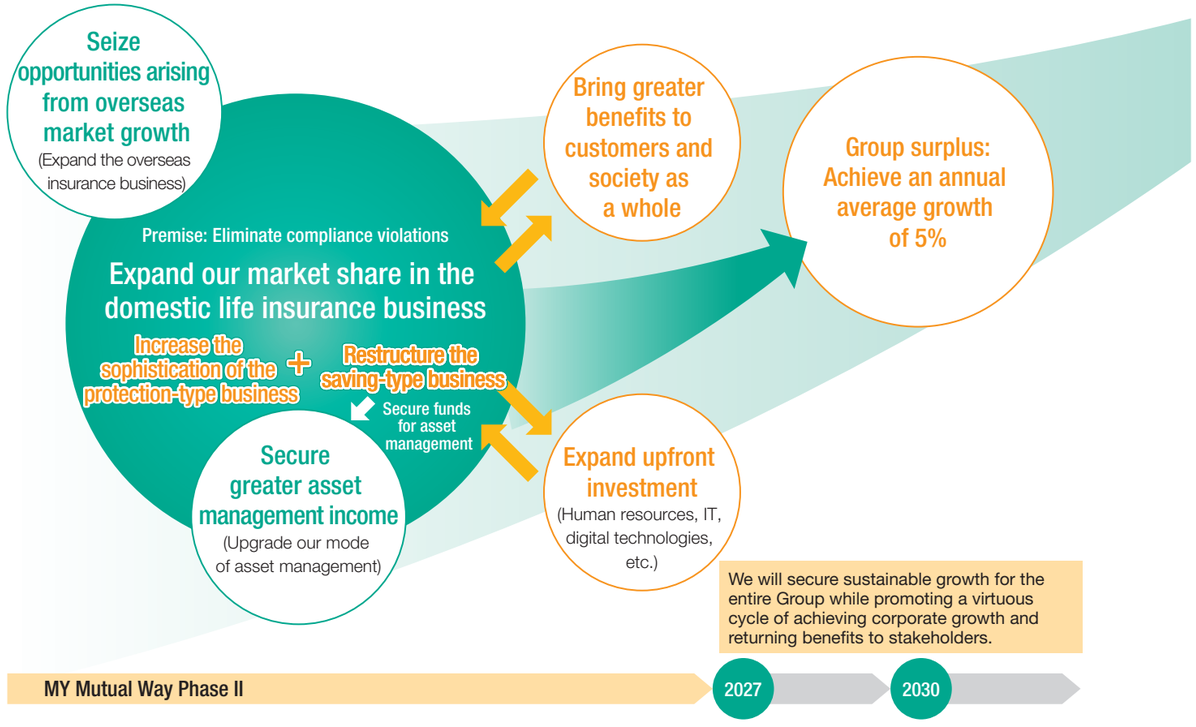
Under “MY Mutual Way Phase II,” we aim to achieve sustainable growth for the entire Group and bring greater benefits to customers and society as a whole by pushing ahead with initiatives to contribute to the resolution of social issues.

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

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

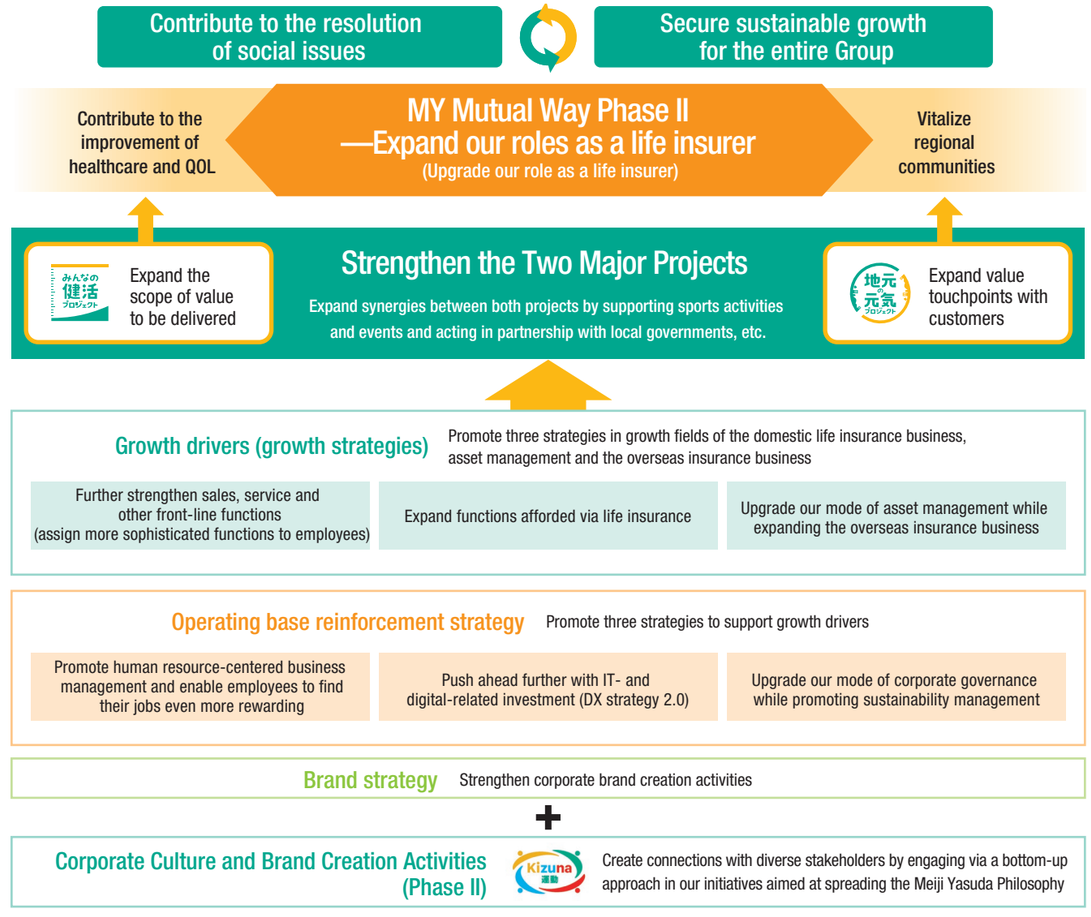
Through these endeavors, we will strive to achieve annual average growth of 5% in Group surplus, which indicates corporate value, toward 2030. We will also enhance benefits to be returned to customers and society as a whole.

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




## Overview “MY Mutual Way Phase II”

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




## Management targets under “MY Mutual Way Phase II”

### Financial soundness

Group ESR
Stably achieving
**165% or more**
(Aim for a return to 200% to 220% over the medium term)

On-balance sheet capital
End of FY2026
**4.5 trillion yen or more**

### Profitability

Net operating profit of the Group
Stably securing approx.
**600 billion yen**

### Growth potential

Insurance premiums of the Group (excluding reinsurance income)
FY2026
**4 trillion yen or more**

Number of customers
End of FY2026
**12,400,000**

Annualized premiums in force (protection-type products)*1
End of FY2026 **615 billion yen**

Group life insurance in force
**No. 1 domestic share**

Number of MY Link Coordinators (sales personnel)
End of FY2026 **37,000**
Of these, “advanced” sales personnel*2 Increase the number in the course of the MY Mutual Way Phase II period

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

**Improve corporate value (Group surplus) toward 2030**

**Realize annual average growth of 5%*3**

*1 The product lineup was partially revised in FY2024. However, the target value is virtually unchanged from the previous value disclosed at the beginning of said fiscal year if the impact of this revision is excluded.
*2 MY Link Coordinators (sales personnel) who meet a certain standard for productivity
*3 Compared with the beginning of the FY2020, when the 10-year plan was launched

## Achievement status of management targets for FY2025

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

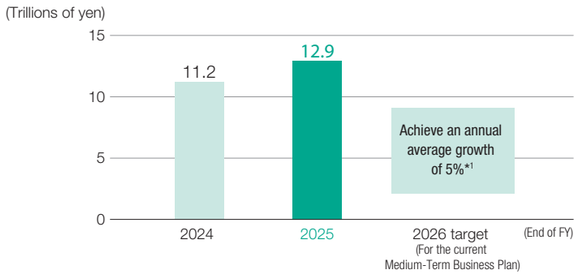
### Group surplus

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

FY2025 results

**12.9 trillion yen**

(Annual average growth of 13.4%*1)



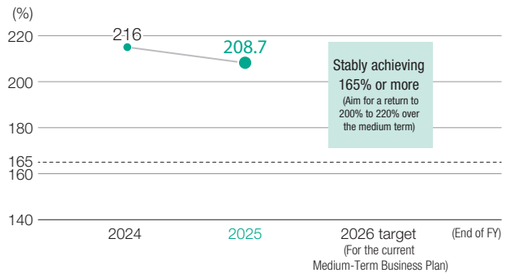

## Financial soundness

### Group ESR*2

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

FY2025 results

**208.7%**

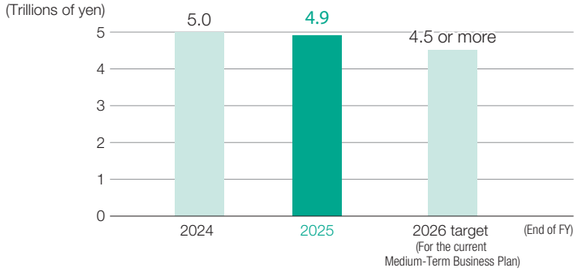



### On-balance sheet capital

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

FY2025 results

**4.9 trillion yen**




## Profitability

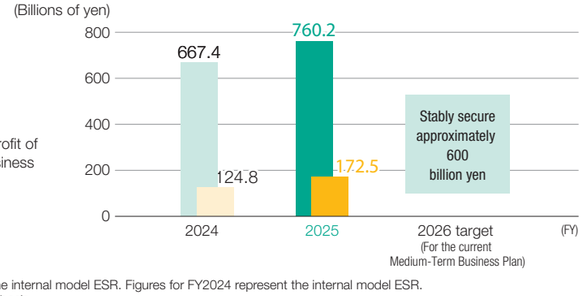
### Net operating profit of the Group

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

FY2025 results

**760.2 billion yen**

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




*1 Compared with the beginning of FY2020, when the 10-year plan was launched
*2 Figures for FY2025 represent the lower of two values: The standard model ESR and the internal model ESR. Figures for FY2024 represent the internal model ESR.
*3 Represents all operations except for those run by Meiji Yasuda on a non-consolidated basis



## Growth potential

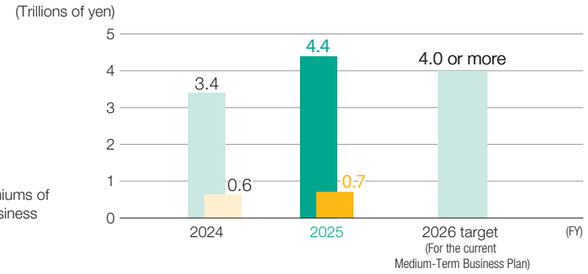
### Insurance premiums of the Group (excluding reinsurance income)

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

FY2025 results

**4.4 trillion yen**

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

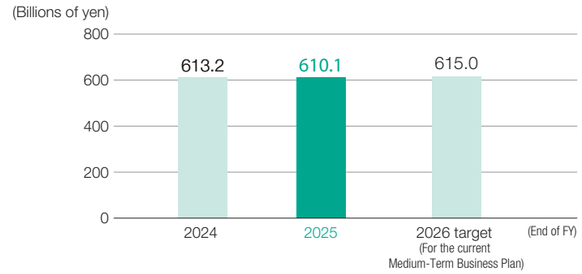



### Annualized premiums in force (protection-type products)*4

Medium-Term Business Plan target: 615.0 billion yen

FY2025 results

**610.1 billion yen**



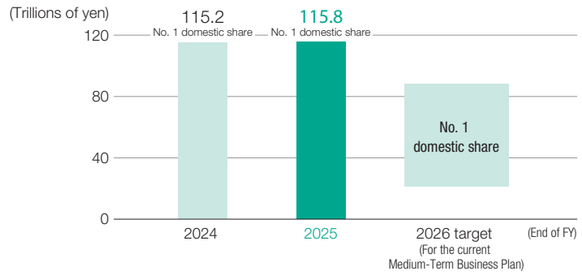

### Group life insurance in force

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

FY2025 results

**115.8 trillion yen**

(No.1 domestic share)



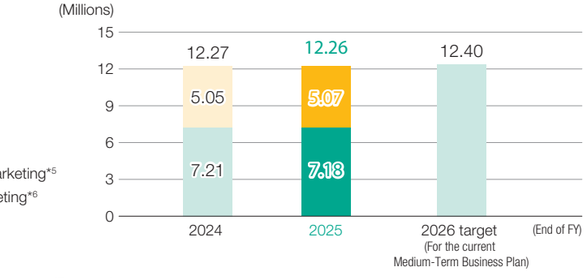

### Number of customers

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

FY2025 results

**12,260,000**

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

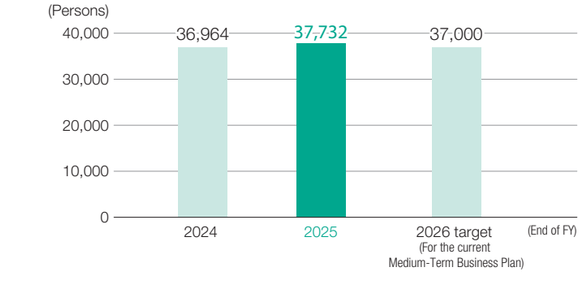



### Number of MY Link Coordinators*7

Medium-Term Business Plan target: 37,000

FY2025 results

**37,732**




*4 This figure comprises protection-type products handled via the MY Link Coordinator (sales personnel) channel and the group insurance marketing channel (e.g., "Best Style" and other products designed to provide comprehensive protection, medical and nursing care insurance).
*5 Life insurance policyholders (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Non-life insurance policyholders (excluding redundant policies) + Sum of persons insured by group insurance with cancer coverage and persons insured by comprehensive group term life insurance for employees without dividends.
*6 The number of persons insured by group term life insurance (insured persons and insured spouses of group term life insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter) handled by group insurance marketing channel.
*7 Figures for each fiscal year are as of April 1 of the subsequent fiscal year.

# A Message from the CFO



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


Yasushi Ueda

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


## Promoting ERM-based financial and capital management

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

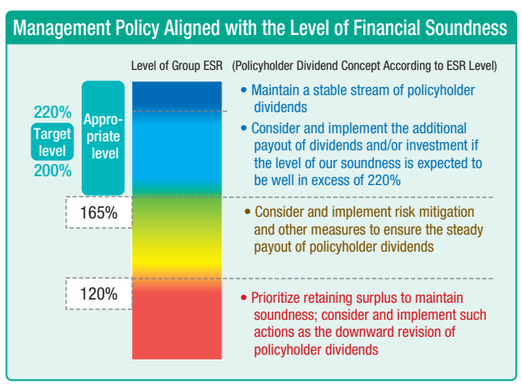
To this end, we are employing an enterprise risk management (ERM) framework in the formulation and management of business plans. In addition to maintaining the financial soundness of the Group, our aim is to secure stable profit, achieve greater corporate value and deliver a stable stream of policyholder dividends through sound risk-taking that strikes a balance between growth potential and profitability. Specifically, we utilize ESR, an economic value-based indicator, in the course of management decision-making in accordance with the Basic Policy of Group ERM.

In the course of implementing our business plans, we are focused on supporting the planning and execution of growth strategies for each business. By doing so, we aim to maximize the value of the Company as a whole. Moreover, we also ensure risk-weighted capital is appropriately allocated to each business field in line with strategies employed to secure an ESR above a certain level (165% or more). We thus strive to maintain capital sufficiency and enhance capital efficiency even as we aim to achieve our target for ESR.

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

We have announced a Management Policy Aligned with the Level of Financial Soundness with the purpose of achieving stable profit and greater corporate value in a way that secures financial soundness while also striking a balance between growth potential and profitability. This management policy stipulates that the volume of funds to be allocated to the payout of policyholder dividends and investment must be determined in line with ESR.*1 We will deliver a stable stream of policyholder dividends and proactively undertake investments while our ESR continues to reach or surpass 165%, a level considered appropriate.

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



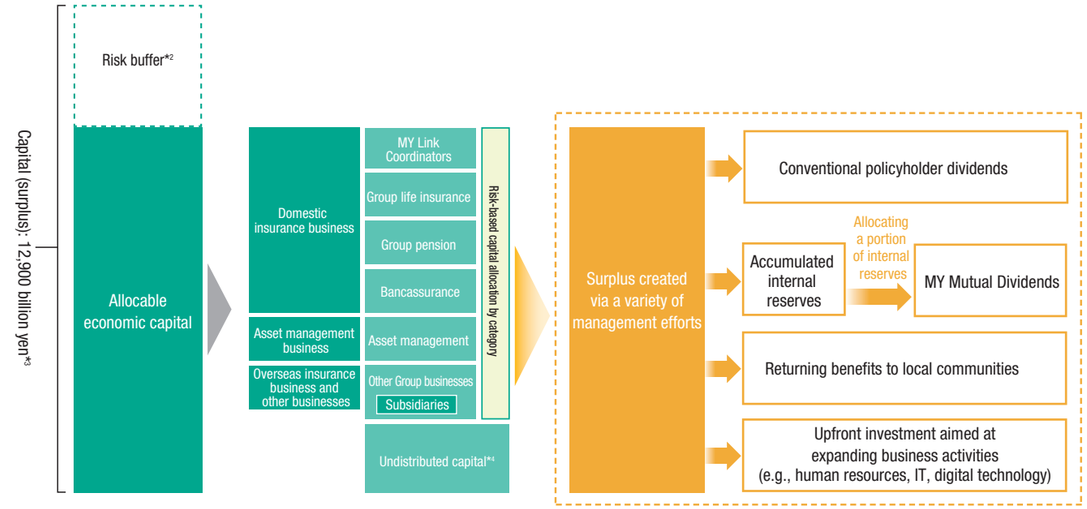

**ESR at the end of FY2025**

| Standard model ESR | Internal model ESR |
|---|---|
| 213.4% | 208.7% |

"Management Policy Aligned with the Level of Financial Soundness" is disclosed on Meiji Yasuda's corporate website.
https://www.meijiyasuda.co.jp/english/governance/management_policy.pdf

## Capital allocation in the course of promoting business plans

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




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

## Recent initiatives to enhance profitability

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

### *Topics* ①: Interest rate hikes

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

**Domestic insurance business**

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

**Asset management business**

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

### *Topics* ②: Proactive overseas investment

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

**Overseas insurance business**

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

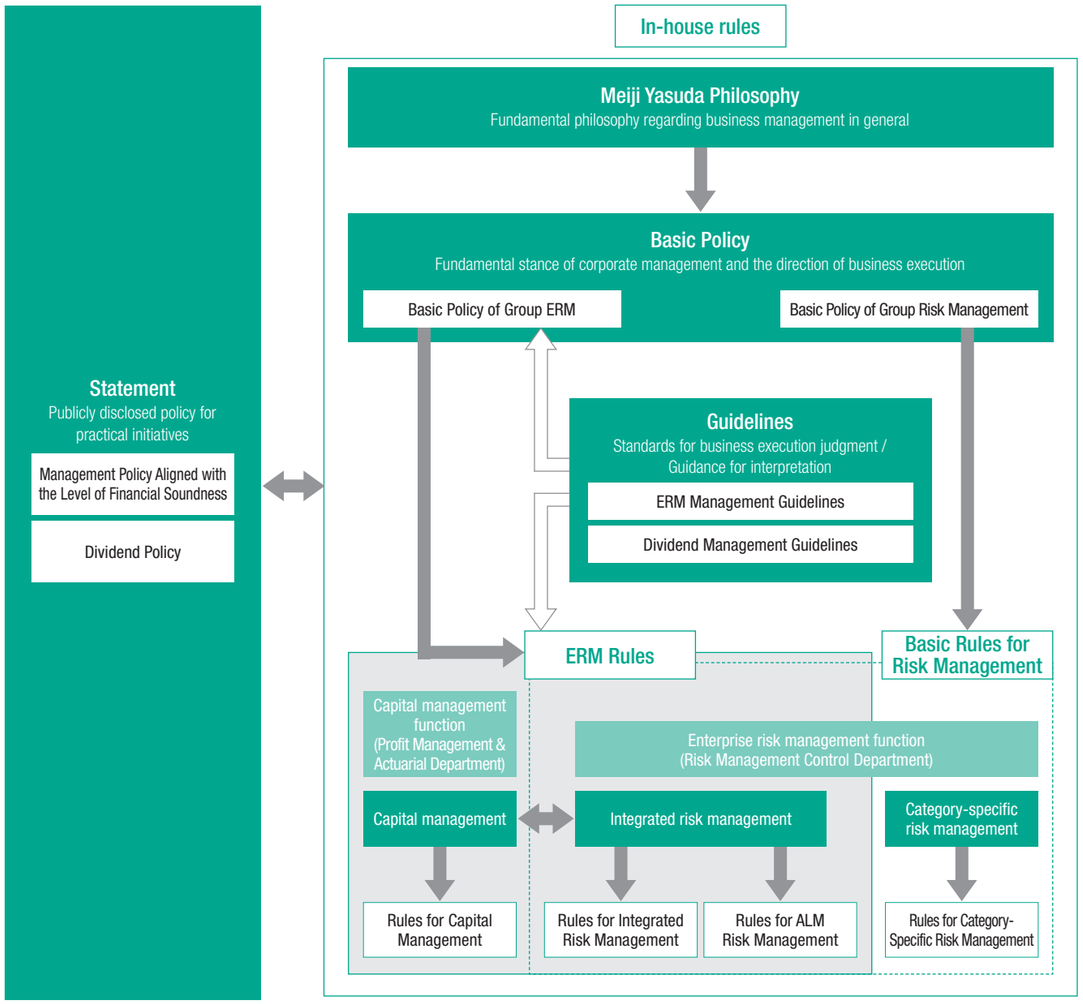
## Enterprise Risk Management (ERM) structure

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

Specifically, Meiji Yasuda has determined that its ERM structure must serve two functions: capital management and integrated risk management. In line with this determination, the Company has charged its Profit Management & Actuarial Department with the former function while assigning the latter function to the Risk Management Control Department. These two bodies are expected to realize synergies in the practice of ERM while mutually providing checks and balances.

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

### Statement and in-house rules related to ERM




## The ERM framework in operation

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

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

From the perspective of Group management, we secure consistency between Meiji Yasuda’s risk appetite and the Group’s risk appetite while allocating risk-weighted capital to important subsidiaries. By doing so, we develop a framework that supports effective governance in both qualitative and quantitative aspects.

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

### Risk appetite

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

The Company’s risk appetite is set forth in its Basic Policy of Group ERM and serves as a key element supporting business plan formulation and operations management. In addition, the Company has defined Group risk appetite, which is commonly applied to the Company and its important subsidiaries.

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

#### Outline of Meiji Yasuda’s risk appetite

- While focusing on securing financial soundness for the entire Group, the Company will engage in risk-taking endeavors aimed at maintaining and enhancing its growth potential and profitability in a well-balanced manner. By doing so, the Company will earn stable profit while achieving sustainable improvement in its corporate value over the medium to long term. Moreover, these endeavors are expected to help us secure our ability to deliver the stable payment of policyholder dividends.
- In the domestic life insurance business, the Company remains vigilant against uncertainties in the claim payment rate and other factors while proactively underwriting insurance in growth markets related to medical, nursing care and other types of insurance that have become sought after in an aging society with a declining birthrate. At the same time, the Company remains cautious against risks arising from asset concentration in specific categories while proactively underwriting insurance in markets related to asset building, pure endowment and other products.
- In asset management, the Company focuses on controlling interest rate risks, including those associated with liabilities, via surplus management-type ALM. From the medium- to long-term perspective, the Company also engages in risk-taking aimed at securing the greatest profitability possible vis-à-vis allocated risk-weighted capital within its risk tolerance by, for example, diversifying its asset management methodologies.
- In the overseas insurance business, the Company remains cautious against country risks and other risks while helping existing subsidiaries and affiliates to secure greater profit as part of its risk dispersion efforts. In addition, the Company intends to execute new investment in both developed nations and emerging markets in light of the development status of its consolidated management structure.

### Risk-based capital management

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

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

### Risk-return management

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

### Own Risk and Solvency Assessment (ORSA)

Meiji Yasuda utilizes the ORSA process to comprehensively verify its risk-taking strategies by evaluating the sufficiency of its capital through comparisons of present and future risk and capital.

To analyze internal and external conditions, Meiji Yasuda undertakes an ORSA whenever formulating or revising business plans, with the sufficiency of its capital being evaluated via such methods as stress tests based on foreseeable medium-term risk scenarios over three to five years.

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



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


Atsushi Nakamura

**Deputy President,**
**Representative Executive Officer**
**Head of Domestic Insurance Business**


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

## Our recognition of the environment and issues

On the back of Japan's declining birthrate, aging population and shrinking demographics, the business environment surrounding the life insurance industry is evolving rapidly. This environment is also being affected by, for example, the breathtaking pace of technological advancement in areas related to AI and other digital technologies and the tightening of regulations. Moreover, the functions required of life insurers are now beginning to change with the development of healthcare technologies and interest rate hikes in Japan. Amid this environment, co-creating new value with external partners via the utilization of AI is essential for continuously delivering peace of mind to customers. It is also important to assign more sophisticated functions to employees while providing customers with appealing products precisely designed to meet their needs.

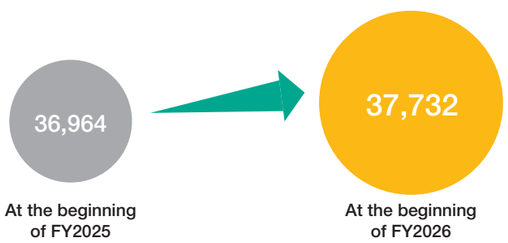
## Main initiatives under the Medium-Term Business Plan

### Further strengthen sales, service and other front-line functions

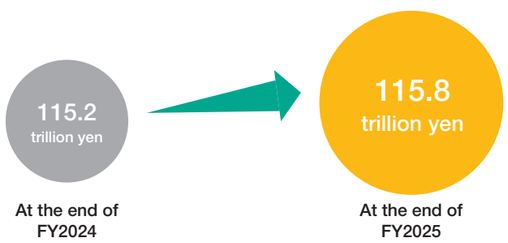
In the individual insurance marketing channel, we are striving to nurture a greater number of Advanced MY Link Coordinators (LCs)* capable of achieving superior service quality and productivity. We aim to establish the branding of Meiji Yasuda's sales personnel as "MY Link Coordinators" and "Meiji Yasuda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

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

**Increase the number of MY Link Coordinators**




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




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

### Expand Functions Afforded via Life Insurance

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

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

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

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

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



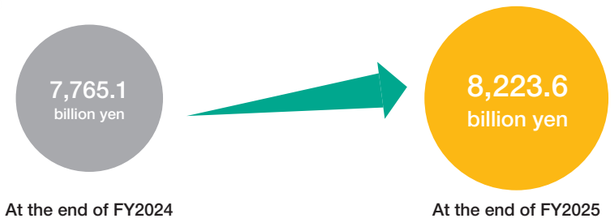

Approx. **1,765** thousand

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




Approx. **75** thousand

**Group pensions in force**




## Future initiatives

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

Although customer behavior seems to be inclined to making more rational choices due to the breathtaking advancement of AI technology, we will thoroughly pursue value that goes beyond insurance and can be delivered only via the unique capabilities of our employees. To this end, we will provide face-to-face after-sales services and implement the Two Major Projects, all of which have been cherished by Meiji Yasuda and for which AI is no substitute. In these ways, we will remain an insurer of choice for customers. Moreover, with the fresh start of the domestic insurance business, we will accelerate cross-organizational coordination and the sharing of human resources and expertise across divisions tasked with individual insurance marketing, corporate marketing, public marketing and general agent marketing. Simultaneously, we will step up collaboration and co-creation with like-minded partners from diverse sectors, with the aim of playing a greater part in helping customers improve their health and creating flourishing communities.

# Growth Strategy
# Upgrade Our Mode of Asset Management



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

Yoshimasa Osaki

**Managing Executive Officer**
**Head of Asset Management Business**

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

## Our recognition of the environment and issues

Financial markets have grown more uncertain than before due mainly to the emergence of geopolitical risks. Meanwhile, economic value-based capital regulations will soon come into effect, even as we face growing public calls for the resolution of social issues as well as the need to remain on-trend with the rapid advancement of digital technologies. These and other factors are, in turn, leading to major changes in the asset management environment. We are determined to adapt flexibly and agilely to these changes while striving to ensure success in our new initiatives.

## Main initiatives under the Medium-Term Business Plan

### Improve economic value

#### Strengthen our capabilities to secure total return

- **Develop more robust asset allocation functions**
  - Flexibly align our asset allocation with the financial environment while implementing robust risk control
  - Strengthen our verification functions through the enhancement of quantitative methodologies
- **Seize opportunities arising from overseas market growth while upgrading our asset management methodologies**
  - Enhance our in-house asset management functions for overseas assets
  - Increase investment in private assets
  - Utilize the Emerging Managers Program (EMP)
  - Develop and utilize quants and AI-based models

### Create social value

#### Strengthen responsible investment

- **Create a positive social impact**
  - Expand impact finance
- **Enhancing stewardship activities**
  - Upgrade the quantity and the quality of engagement through the use of our internal ESG ratings

**Priority themes in responsible investment**

Decarbonization　Biodiversity　Social issues

Prolong healthy life expectancy

Vitalize regional communities

### Upgrade our asset management platforms and strengthen our structure for asset management-related administrative services

- **Nurture asset management specialists and enhance the pooling of such human resources**
- **Apply cutting-edge technologies (e.g., generative AI)**
- **Strengthen platforms supporting back-office operations and systems**
- **Strengthen functions of asset management bases in the United States**
- **Digitalize operational processes**
- **Upgrade our risk management and governance structure**



Over the course of FY2024 and FY2025, major nations shifted their monetary policies and experienced changes in administration and leadership. In particular, financial markets were significantly affected by policies of the second Trump administration which executed upward tariff revisions and launched military interventions. The market was similarly influenced by expectations that Japan’s newly formed Takaichi administration would implement a “responsible and proactive fiscal policy.” Amidst these circumstances, we engaged in flexible asset allocation in a way that secures the financial soundness of our assets while monitoring the economic cycles underway in each country and the outlook for the financial environment. We also pushed ahead with upgrading our asset management methodologies through the development and use of quants and AI-based models. Furthermore, we strengthened asset management structures in place at bases in the United States. In addition, we invested in private assets while giving due consideration to risk management, with the aim of proactively seizing opportunities arising from overseas market growth. Having entered into a strategic partnership with Man Group plc in December 2024, we are now acting in collaboration with this firm to diversify our portfolio of private asset investment. Also, we have promoted ESG investment and financing, including impact finance, while utilizing our internal ESG ratings to step up proposal-oriented dialogue with investees. In these and other ways, we are enhancing our stewardship activities. As a result of these initiatives, investment-related gains* increased for the second consecutive year, contributing to higher profit earned by the Group as a whole.

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

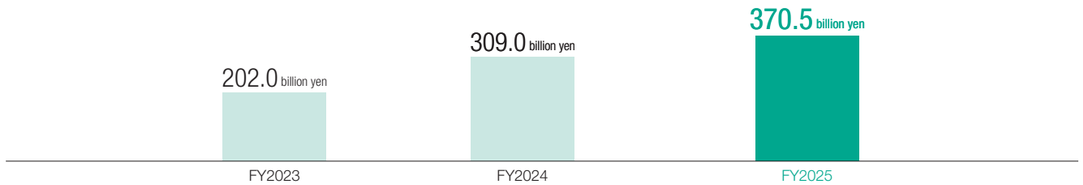
### Improve economic value

| | Medium-Term Business Plan target | FY2024 – FY2025 result |
|---|---|---|
| Funds invested in private assets | Approx. 600 billion yen | Approx. 400 billion yen |

### Create social value

| | Medium-Term Business Plan target | FY2024 – FY2025 result |
|---|---|---|
| ESG investment and financing | 800 billion yen | Approx. 1 trillion yen |
| Of which, impact finance | 170 billion yen | Approx. 148 billion yen |

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




## Future initiatives

In FY2026, midterm elections will be held in the United States, while Japan’s Takaichi administration is expected to clarify details of its “responsible and proactive fiscal policy.” On the other hand, supply chain disruption resulting from the current instability of crude oil supply is likely to negatively affect prices and the economy. Taking these and other factors into account, we anticipate that the asset management environment will continue to require constant vigilance. In response, we seek to formulate a better outlook on the financial environment and will conduct agile operations via, for example, the timely selection of target countries and currencies in a way that pays close attention to the monetary policies each nation implements, as well as the current phase of each country’s economic cycle. By doing so, we will further enhance our asset allocation functions. Moreover, we will strive to seize opportunities arising from overseas market growth through our asset management bases in the United States while stepping up investment in such growth fields as structured finance. We will also leverage quants and AI-based models in the management of diverse assets in conjunction with efforts to upgrade our asset management methodologies. Furthermore, we will continue to promote impact finance and transition finance in addition to enhancing stewardship activities by, for example, deploying AI in an even broader range of operations. To fulfill our responsibilities as an institutional investor over the long term, we will deliver “Peace of mind, forever” to our customers by achieving both improvement in economic value and the creation of social value.

# Our fundamental concept of responsible investment—Creating positive social impacts

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

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

### Priority themes in responsible investment

| Decarbonization | Biodiversity | Social issues | Prolong healthy life expectancy (healthcare & wellness) | Vitalize regional communities |
|---|---|---|---|---|

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

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

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

## Promoting transition financing initiatives

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

ESG Investment and Financing

Stewardship activities

## Expand impact finance

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

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

## Increase the sophistication of engagement

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

**Economic value**

Number of dialogues focused on fundamentals
(addressing challenges related to business performance, management efficiency, etc.)
With **148**[*1]
(FY2024 – FY2025: With 283)

**Social value**

Number of dialogues focused on sustainability
(addressing ESG-related issues)
With **93**[*1]
(FY2024 – FY2025: With 175)

### Dialogue aimed at creating a positive impact

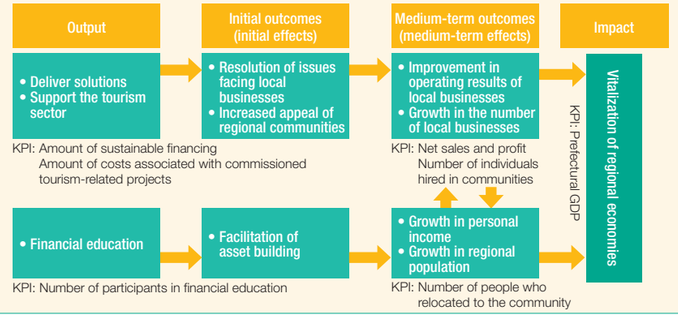
As part of topics to be discussed via sustainability-focused dialogue, we have identified “Prolong healthy life expectancy” and “Vitalize regional communities” as priority themes of responsible investment. These two themes are now addressed in the course of dialogue aimed at creating a positive impact.

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

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




**Logic model example (Vitalize regional communities)**




## Disclosure of social impacts

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

| Priority themes | Outcomes[*2] | | Impacts |
|---|---|---|---|
| Decarbonization | Reduced $CO_2$ emissions[*3]: | Approx. **6,550,000** tons | Mitigation of climate change |
| | Renewable energy power generation output: | Approx. **1,470,000** MWh | |
| | Avoided emissions[*4]: | Approx. **570,000** tons | |
| | Carbon credit generated: | Approx. **199** tons | |
| Biodiversity | Wastewater treated: | Approx. **400** million $m^3$/year | Preservation of ecosystems |
| | Preservation of land and water areas: | Approx. **5,786** ha | |
| | Recycled resources: | Approx. **5,316** tons | |
| | Reduced food loss: | Approx. **414** tons | |
| Social issues | Beneficiaries of our social bond investment: | Approx. **5,330,000** | Realization of social equity, Improvement of social infrastructure |
| | Women supported through education and employment opportunities: | Approx. **1,160,000** | |
| | People with access to improved hygiene: | Approx. **890,000** | |
| | People provided with improved educational opportunities: | Approx. **780,000** | |
| | People provided with insurance and food programs: | Approx. **760,000** | |
| | People provided with social safety nets: | Approx. **430,000** | |
| Prolong healthy life expectancy | Sports facilities expanded or renovated: | Approx. **11** ha | Improve people’s quality of life (QOL) |
| | Beneficiaries of improved exercise opportunities in terms of quantity or quality: | Approx. **140,000** | |
| | Ultimate beneficiaries of healthcare services: | Approx. **120,000** | |

*1 Figures for FY2025 represent the number of dialogues

*2 Reduced $CO_2$ emissions denote FY2023 results (compared with the FY2019 level), while other figures represent cumulative results recorded over the course of the FY2022 to FY2024 period.
*3 Calculated based on our share of investment and financing, reflecting the total volume of $CO_2$ emissions reduced by the companies that we engaged with in dialogues focused on climate change.
*4 Volume of avoided emissions via renewable energy-related project financing; calculated based on the approach of the Partnership for Carbon Accounting Financials (PCAF).

# Growth Strategy
# Expand Our Overseas Insurance Business



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

Daisaku Shintaku

Senior Managing Executive Officer
Head of Overseas Insurance Business

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

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

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

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

## Our recognition of the environment and issues

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

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

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

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

## Main initiatives under the Medium-Term Business Plan

① **Establishment of a solid business foundation supported by both group life insurance and individual life insurance businesses in the U.S. market**

**Expansion and strengthening of the group life insurance business**

- In April 2024, we acquired a group life insurance business (focused on products designed for workforce-wide enrollment) from Elevance Health, Inc. through U.S.-based StanCorp, our major U.S. subsidiary.
- In April 2025, we also acquired a group life insurance business (focused on voluntary enrollment products) from The Allstate Corporation through StanCorp.
- StanCorp, which handles the group life insurance business, was able to expand its product lineup and customer base thanks to these acquisitions. As a result of operational streamlining, our group life insurance business in the United States has grown larger in size while boasting higher profitability.

**Expansion and strengthening of the individual life insurance business along with the establishment of a solid business foundation equipped with the two businesses in the United States**

- In February 2025, we entered into a strategic business alliance with Legal & General Group plc, a major U.K.-based financial service group. In February 2026, we acquired Banner Life Insurance Company, a subsidiary of this alliance partner. Banner Life is engaged in the individual life insurance business in the United States.
- This acquisition enabled us to significantly expand our individual life insurance business in the United States. Our business foundation in the United States has grown more robust than before thanks to the inclusion of the group life insurance business run by StanCorp, and the individual life insurance business managed by Banner Life and Pacific Guardian Life (PGL).

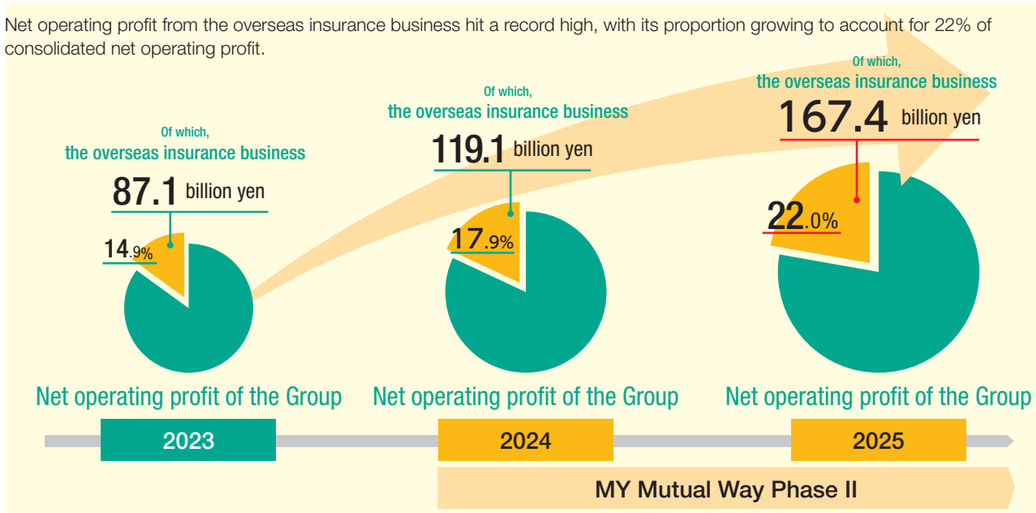
② **Upgrading our mode of Group governance**

- We are upgrading our organization and reinforcing human resources in the overseas insurance business domain in anticipation of being designated as an Internationally Active Insurance Group (IAIG)*1 and making Banner Life a subsidiary. Simultaneously, we have positioned the overseas insurance business as a key business domain in the context of matrix management. In accordance with this positioning, we have set up a specialized business domain committee to conduct cross-departmental discussions as part of efforts to upgrade our mode of consolidated governance.



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

Net operating profit from the overseas insurance business hit a record high, with its proportion growing to account for 22% of consolidated net operating profit.




## Future initiatives

① **Achieve fresh growth by leveraging our solid business foundation in the United States, which includes both group life insurance and individual life insurance businesses**

- To achieve further growth in the United States, we will develop a structure enabling each local subsidiary to fully take advantage of its sophisticated expertise and concentrate its management resources in areas of strength. Moreover, we will facilitate shared products and sales channels among these subsidiaries. In these and other ways, we will maximize Group synergies.

② **Achieve external growth through additional investment**

- In the United States, which is considered our core platform, we will push ahead with a broad range of new investments aimed at contributing to the expansion of both group life insurance and individual life insurance businesses through StanCorp, Banner Life and PGL.
- In Asia, which is considered another important platform, we will accelerate research related to new investment, with an eye to identifying opportunities with robust potential via the use of a forward-looking approach.

③ **Upgrading our mode of Group governance**

- Based on a monitoring model,*2 a framework for overseas insurance group governance, we will employ matrix management to steadily promote initiatives to upgrade our mode of Group governance in anticipation of being designated as an IAIG.*1

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




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

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



# Operating Base Reinforcement Strategy


Operating Base Reinforcement Strategy

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



## We will promote human resource-centered business management to empower employees to achieve success according to their ambitions and enhance their engagement.

Shinya Yamakawa

Managing Executive Officer
Chief Human Resource Officer (CHRO)

Employees have human dignity, which no business should be allowed to exploit as a means of achieving management objectives. Based on this conviction, Meiji Yasuda is promoting human resource-centered business management, instead of human capital management, as part of its operating base reinforcement strategy. By doing so, we are empowering each employee to enhance their engagement while developing an environment that helps them fully realize their potential according to their ambitions. In these ways, we aim to raise our business competitiveness.

## Our recognition of the environment and issues

The external environment related to human resource management is radically shifting due mainly to the nation's shrinking workforce, changes in the perception of work (especially among young people), and the advancement of AI and digitalization. Amid this environment, however, we are being called upon to maintain stable employment based on a long-term perspective, nurture human resources and empower them to achieve success. To continuously extend lifelong support to our customers, we need to thus create value that can be delivered only via human capabilities even as we utilize AI and digital technologies.

## Main initiatives related to human resource-centered business management and our vision

### Management strategies

MY Mutual Way 2030
April 2020 to March 2030

Our vision toward 2030
The most accessible, industry-leading life insurer capable of "Wellness for People, Vitality for Communities"

Improvement in social value
The best life insurer of choice from customers in local communities

Improvement in economic value
The industry's leading company

Contributing to the creation of a sustainable society

### Our vision for human resource-centered business management

A company in which anyone equipped with both the aspiration and ability to fulfill the mission can be granted career opportunities irrespective of their years of service at Meiji Yasuda

+ Empowering each employee to enhance their engagement

KPIs and monitoring indicators
- Total corporate attractiveness ratings (engagement)

### Three pillars of human resource-centered business management

| | As Is (recognition of the current status) | Main initiative | KPIs and monitoring indicators | To Be (our vision) |
|---|---|---|---|---|
| I Expanding the pool of human resources<br>See p. 64 for details | Premised on membership-based employment, we need to secure human resources over the long term in accordance with management strategies. | ● New graduate recruitment based on career courses<br>● Secure mid-career hires, especially specialist human resources<br>● Recruit MY Link Coordinators | • Number of new graduates<br>• Number of mid-career hires<br>• Number of MY Link Coordinators | • Able to stably secure personnel necessary to execute management strategies without being affected by the external environment |
| II Enhancing the potential of individual employees<br>See p. 65 for details | We need to systematically nurture corporate managers, specialists and Advanced MY Link Coordinators (LCs) in a way that assists each in their career development efforts. | ● Nurture corporate managers and specialists (upgrade the dual-ladder personnel system)<br>● Nurture Advanced LCs | • Number of corporate manager candidates<br>• Number of specialist human resources<br>• Number of Advanced (Vice-advanced) LCs | • Constantly developing human resources capable of creating and delivering new value while winning the trust of customers in each community on the premise their activities embody the Meiji Yasuda Philosophy |
| III Empowering employees to achieve success<br>See p. 66 for details | To enable diverse human resources to fully realize their competencies, we need to help them find their jobs more rewarding in a way that accommodates their individual circumstances. | ● Ensure fair and proper evaluations, promotion and wage systems<br>● Promote human resource-centered business management<br>● Promote health and productivity management | • Ratio of female managers<br>• Ratio of elderly employees promoted to key positions | • A company in which anyone equipped with both the aspiration and ability to fulfill the mission can be granted career opportunities irrespective of their years of service, with diverse human resources empowered to achieve success |

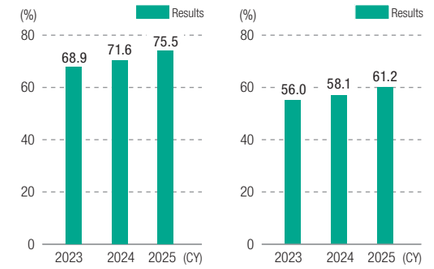


We aim to realize our vision "the most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities'" under "MY Mutual Way 2030," which informs our management strategies. In line with this vision, our goal for human resource-centered business management is to become a company in which anyone equipped with both the aspiration and ability to fulfill the mission can be granted career opportunities irrespective of their years of service, in addition to empowering each employee to enhance their engagement. To this end, we are promoting the three pillars of "Expanding the pool of human resources," "Enhancing the potential of individual employees," and "Empowering employees to achieve success." To promote human resource-centered business management, we have also defined "To Be" (our vision) based on "As Is" (the recognition of the current status). These definitions inform various measures now under way, with their outcomes monitored against KPIs and indicators determined for each of the three pillars.

### Status of KPIs and monitoring indicators

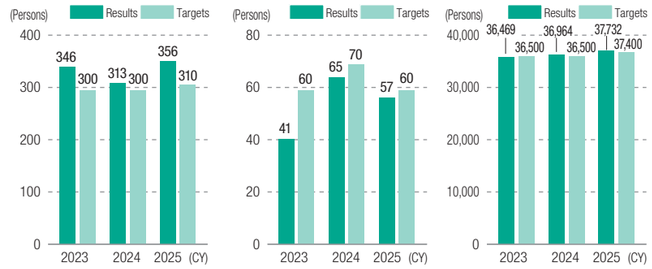
**Total corporate attractiveness ratings (engagement)**

Administrative employees (Employees) / MY Link Coordinators (Sales personnel)



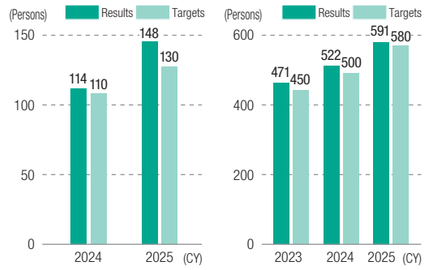

**Indicators on the status of human resources hired**

Number of new graduates (Employees) / Number of mid-career hires (Employees) / Number of MY Link Coordinators (Sales personnel)



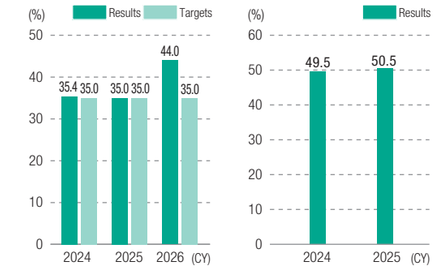

**Indicators on human resource development**

Number of corporate manager candidates (Employees) / Number of specialist human resources (Employees) / Number of Advanced (Vice-advanced) MY Link Coordinators (Sales personnel)




**Indicators on human resource management**

Ratio of female managers (Employees) / Ratio of elderly employees promoted to key positions* (Employees)




* Ratio of individuals promoted to managerial positions to employees aged 55 or older

### Value being created via human resource-centered business management

Our initiatives related to human resource-centered business management not only help us nurture and secure human resources who will lead the next generation of Meiji Yasuda but also enable us to contribute to the resolution of social issues as they strive to, for example, prolong healthy life expectancy and vitalize regional communities.

**Three pillars of human resource-centered business management**
- I Expanding the pool of human resources
- II Enhancing the potential of individual employees
- III Empowering employees to achieve success

**Output (Direct outcomes of initiatives)**
- Enhance our pool of corporate manager candidates
- Enhance our pool of specialist human resources
- Provide opportunities for learning and personal growth
- Develop an environment in which employees can work with confidence
- Empower diverse human resources to achieve success

**Outcomes (Medium- to long-term results)**
- Increase the number of Advanced LCs
- Stabilize percentages of female managers and elderly employees
- Secure higher corporate ratings via the promotion of human resource-centered business management
- Create employment in each region
- Vitalize regional communities

**Impact (How we affect society and economy)**
- Nurture and secure human resources who will lead the next generation of Meiji Yasuda
- Prolong healthy life expectancy
- Vitalize regional communities
- Help future generations grow soundly and improve their quality of life (QOL)

# I Expanding the pool of human resources—Recruitment

## Recruitment of new graduates and mid-career hires

Meiji Yasuda has defined membership-based employment as its primary mode of employment. This naturally causes us to focus on nurturing human resources over the long term by recruiting new graduates to stably secure individuals capable of extending lifelong support to customers. As described below, we provide new graduates with recruitment courses designed to accommodate their visions regarding careers at Meiji Yasuda, skills they hope to acquire, and other personal desires. At the same time, we are also recruiting mid-career hires to operate in business fields that require highly sophisticated expertise and skills as these fields often call for the deployment of ready-to-serve specialists, instead of taking a great amount of time to nurture human resources via in-house training. We are also developing a follow-up structure that facilitates the on-boarding of mid-career hires by holding entrance ceremonies, enabling them to exchange opinions and information at network meetings, and otherwise helping them swiftly take root at the Company and work vibrantly with confidence.

### Courses for new graduates

| Job category (recruitment courses) | | Features |
|---|---|---|
| Employees | career S | • A recruitment course designed to enable applicants to learn the basics of insurance sales, agency office management and other matters immediately after joining the workforce, then aim for the position of Agency Manager in the sixth year at the Company<br>• Applicants could subsequently be assigned to sales teams at regional offices, the Individual Insurance Market Development Division at the Head Office, or other business units to play key roles in a broad range of fields |
| | career V | • A recruitment course designed to enable each applicant to fully leverage their personal strengths and realize their potential in various business fields at, for example, Head Office, regional offices and group insurance marketing departments based on their competencies and aptitude |
| | Actuary | • A recruitment course in which applicants are allowed to take full advantage of their actuarial knowledge to become professional actuaries who play key roles in a diverse range of business fields, including life insurance, corporate pensions and risk management |
| | System and digital | • A recruitment course that provides applicants with essential knowledge and skills in system development and data science so that they can grow into system professionals or data scientists sought after by financial institutions at early career stages |
| | career W | • A recruitment course that imparts skills in group insurance marketing to nurture specialists who can play key roles in the wholesale sector at early career stages |
| | career A | • A recruitment course that imparts administrative service skills in individual insurance marketing to nurture key players in administrative services, which provide a basis for after-sales services |
| Sales Personnel | MY Relationship Associates | • A recruitment course designed to nurture consulting-based sales specialists focused on corporate and worksite marketing that provides a variety of services via insurance products targeting business corporations, government and public offices, and other entities in urban areas and their employees |

### Business fields for which mid-career hires are recruited

| Business field | Features |
|---|---|
| System and digital | A business field in which highly sophisticated digital-related knowledge and skills are leveraged to resolve management issues and develop in-house infrastructure, customer services and others |
| Asset management | A business field that requires the use of highly sophisticated expertise in asset management and real estate to conduct such undertakings as the analysis and execution of investment and financing, the screening of potential projects, and the monitoring of post-investment status |
| Legal, accounting and other licensed professionals | A business field that requires individuals certified as specialists in actuary, accounting, tax accounting, legal affairs and other matters to help Meiji Yasuda avoid management risks and support its business growth |
| Sales promotion | A business field that involves the development of markets for Meiji Yasuda's sales organization via the use of operational experience in sales, initiatives to realize harmonious coexistence with communities, and other undertakings |

## Increasing the number of MY Link Coordinators

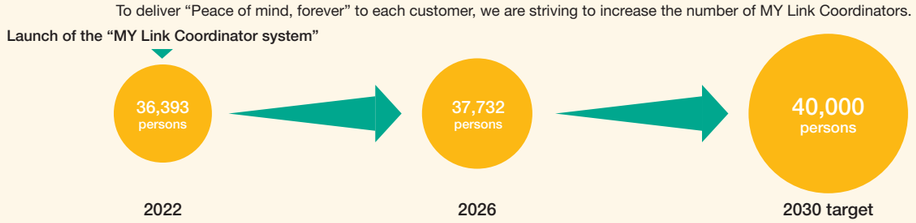
As we aim to realize our vision toward 2030, "the most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities,'" we are striving to increase the number of MY Link Coordinators, who support Meiji Yasuda's key sales channel, to secure our ability to deliver "Peace of mind, forever" to each customer.

MY Link Coordinators are sales personnel who exclusively handle our insurance products to support this channel and remain committed to delivering various services ranging from the solicitation of life insurance to after-sales services following enrollment in a way that accommodates the desires of each customer. At the same time, these individuals are also tasked with helping customers improve their health, advocating for nurturing connections with communities and other missions to deliver value that transcends the framework of insurance.

Moreover, we hope to enable individuals, who resonate with the "Meiji Yasuda Philosophy" and aspire to fulfill the mission of MY Link Coordinators, to work in confidence over the long term. Because of that, we redesigned monthly compensation from performance-based floating wages to fixed salaries that stabilize their earnings. In addition, we have enhanced benefit programs available to sales personnel when they give birth, raise children or engage in nursing care to help them strike a balance between work and family life. In these ways, we are developing an environment that allows them to work with confidence over the long term and find their jobs rewarding.

### Trends in the number of MY Link Coordinators

To deliver "Peace of mind, forever" to each customer, we are striving to increase the number of MY Link Coordinators.




# II Enhancing the potential of individual employees—Training

## Initiatives to nurture human resources in a way that assists each employee in their career development efforts

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

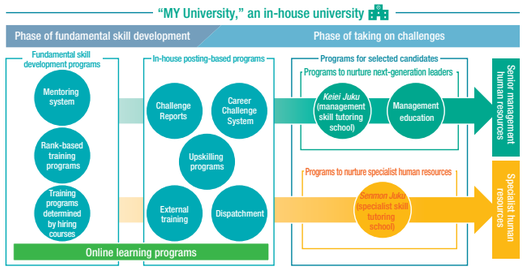
To continuously develop both corporate managers who will serve as next-generation leaders and specialists equipped with highly sophisticated skills and expertise, we are upgrading our dual-ladder training structure.

Our "Career Compass" is a human resource development platform that makes it possible for employees to assess the level of skills required based on their career goals, confirm gaps between their current status and the required level, and learn about educational content designed to address these gaps.

Furthermore, "MY University," an in-house university serving as a learning platform, provides a variety of training opportunities and educational programs. As part of our job level-based training programs, we consider employees in their fifth year or even earlier career stages at Meiji Yasuda to be in a phase of fundamental skill development and provide them with training opportunities aimed at raising their fundamental capabilities via, for example, a mentoring system.

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

We also run training programs for selected applicants, such as those titled *Keiei Juku* (management skill tutoring school) and *Senmon Juku* (specialist skill tutoring school), to nurture candidates for corporate managers and specialists.




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

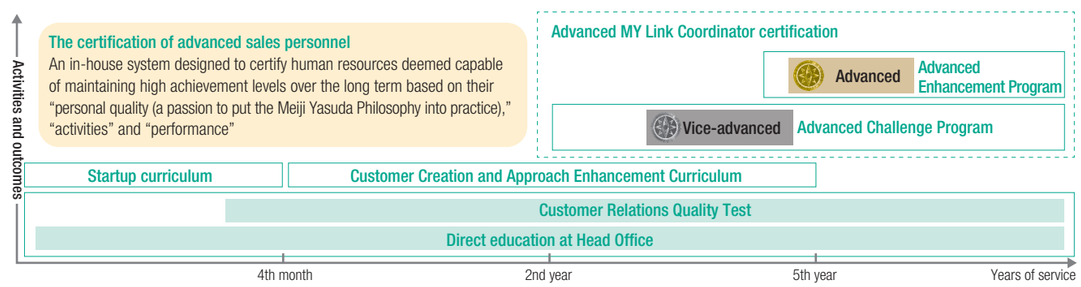
## Nurturing human resources, who will be chosen by customers, by increasing the number of advanced sales personnel (MY Link Coordinators)

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

Other initiatives include encouraging MY Link Coordinators to qualify as Certified Skilled Workers of Financial Planning under a government-sponsored certification system. These efforts are intended to help enhance the quality of after-sales services while equipping these individuals with expertise to provide even more sophisticated consulting services to customers.

In addition, from the MY Link Coordinators who satisfy the prerequisites set by the Company, Advanced MY Link Coordinators are designated to serve as role models for their peers.

We implement the "Advanced Challenge Program" to provide skill enhancement opportunities to individuals who aspire to achieve this certification. We will continue to develop an educational structure aimed at aiding each MY Link Coordinator in their pursuit of personal growth as we seek to increase the number of individuals who can be certified as advanced sales personnel.




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

## Ⅲ Empowering employees to achieve success— Evaluations of human resource capabilities, allocations and wage systems

### ● Basic concepts for the evaluation of human resource capabilities and staff allocation

In evaluating the capabilities of our human resources, we leverage a combination of three methods, namely, "performance assessment," "value assessment" and "aptitude assessment" to apply a unified perspective to the evaluation of how each individual fulfills their role as well as assessing their personality, aptitude and other attributes. By doing so, we ensure the fairness and appropriateness of wages and staff allocation. Through the evaluation of human resource capabilities, we aim to increase the motivation of employees and enable them to realize their full potential and play their part in achieving the stated goals of each organization and the Company as a whole.

We are promoting employees to higher positions by focusing on their character, as well as aspirations and ability to fulfill their missions irrespective of years of service at Meiji Yasuda or career track at the time of recruitment. Also, we are proactively promoting employees to their desired positions to enhance engagement and productivity. Moreover, we allocate a sufficient number of staff to business fields requiring a robust workforce. Through these endeavors, we aim to achieve the Company's planned goals and targets.

**Composition of human resource capability assessment methods**

| | Definitions |
|---|---|
| Performance assessment | Heads of each business unit evaluate **how their staff members fulfill their missions** by conducting the quantitative and qualitative assessment of their operational accomplishments, processes and other factors |
| Value assessment | A 360-degree assessment of **the employee's "mindset, attitude, ways of thinking and behavior"** related to how they execute their duties, with their supervisors, colleagues, staff members and other individuals serving as evaluators |
| Aptitude assessment | The head of each business unit assesses **the degree of the employee's achievement in realizing their potential (aptitude)** in the current position **while identifying posts recommended for them** |

### ● Basic concepts for wage systems

In addition to executing upfront investment in human resources to empower each employee to play an even more active role, we reward employees in accordance with the degree of personal growth they have achieved. By doing so, we are striving to ensure that a "virtuous cycle of achieving corporate growth and returning benefits to stakeholders" takes root in this area. Our wage systems are thus designed to encourage those willing to do their best in order to enhance the attractiveness of positions at Meiji Yasuda and secure the human resources needed at present and in the future.

**Accelerate growth**
Contribute to customers and regional communities
Achieve goals of management plans

A virtuous cycle of achieving corporate growth and returning benefits to stakeholders

**Investment in human resources**
Upfront growth investment
Return benefits earned in the previous fiscal year

#### Employees

- Wages for career-track employees consist of "monthly salary," "bonuses" and "special allowance for value creation."
- Based on wage systems premised on long-term, membership-based employment, we provide proper wages in light of the status of how recipients fulfill their missions over the short to medium term.

**Encourage those willing to do their best**
- We abolished conventional job-rank qualification systems that favored seniority-based promotion and instead better reflected individual functions and accomplishments in the determination of wages.
- We provide special allowance for value creation, a form of returning benefits arising from the social and economic value the Company created over the course of the three-year period of the previous Medium-Term Business Plan to employees.

**Dual-ladder wage systems**
- The systems are designed to allow both corporate managers and specialists to enjoy the same degree of promotion and wages.
- We also provide an additional specialist allowance to employees equipped with particularly sophisticated expertise.

**Percentages of upward wage revisions in the most recent three years**

| FY2024 | FY2025 | FY2026 |
|---|---|---|
| +7.0% | +5.0% | +5.4% |

#### Sales personnel
MY Link Coordinators and MY Relationship Associates

- We are regularly reviewing, and have upwardly revised, wages paid to MY Link Coordinators and other sales personnel to further enhance the attractiveness of their positions.
- In addition to upwardly revising wages in response to changes in the external environment, we are developing a workplace environment that allows employees to work with confidence by enhancing the lineup of benefit programs to support their efforts to strike a balance between work and family life.

**Increase the attractiveness of sales personnel positions**
- We redesigned monthly wages for sales personnel from performance-based floating wages to fixed salaries that remain unchanged throughout the year so that they can work confidently over the long term without succumbing to excessive pressure to achieve monthly performance targets.
- We also evaluate the success of their activities to help customers improve their health and create flourishing communities and reflect this evaluation in the determination of their wages.

**Strike a balance between work and family life**
- "Kids Support Leave," which can be utilized by employees for such purposes as accompanying children to health examinations or school events, a system that provides subsidies to parents who use childcare facilities, the subsidization of expenses for female-specific cancer examinations, etc.

**Percentages of upward wage revisions in the most recent three years**

| FY2024 | FY2025 | FY2026 |
|---|---|---|
| +3.0% | +5.0% | +6.0% |



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

## Ensuring equal opportunities and fair treatment

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

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

#### ● Promoting women's empowerment

Taking a constant and systematic approach to nurturing women in managerial positions, we have developed a human resource development program "L-NEXT." In FY2025, approximately 1,100 female employees, with a drive to pursue higher careers, were selected and put forward by the heads of each business unit as nominees to complete programs offered under "L-NEXT." These include training sessions provided by external lecturers and opportunities to be mentored by officers, etc.

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

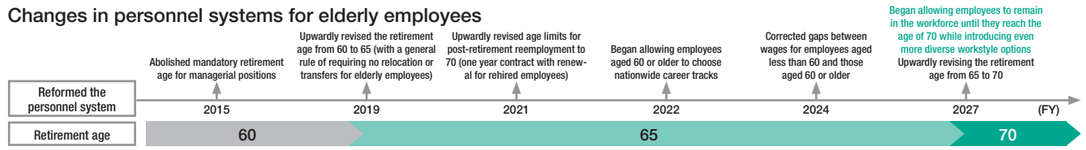
As a result of these initiatives, the ratio of women in manager-equivalent positions or higher is currently at 44%.

#### ● Promoting elderly employees to assume key positions

To date, Meiji Yasuda has abolished its mandatory retirement age for managerial positions and otherwise developed an environment that allows elderly employees to take key positions. In FY2027, we will raise the retirement age to 70 while introducing even more diverse workstyle options. In these ways, we strive to enable elderly employees to choose their workstyles from a diverse range of options in line with their life plans and health.

Reflecting these moves, a number of employees aged 60 or older are currently fulfilling important roles, taking managerial positions or otherwise taking on tasks requiring specialized expertise. To enable elderly employees to play even more active roles, we implement seminars and training sessions with lectures by external specialists while providing business skill enhancement programs and other opportunities for reskilling.

**Changes in personnel systems for elderly employees**




#### ● Empowering people with disabilities to play key roles

With regard to the employment of people with disabilities, we are proactively offering a growing range of career opportunities at such workplaces as Meiji Yasuda Business Plus Co., Ltd., a special-purpose subsidiary. As of June 2026, the number of employees with disabilities within our workforce totaled 1,328, and the ratio of employees with disabilities to the overall employee headcount was 2.55%. (The number is calculated based on working hours and the severity of disabilities in accordance with the Act to Facilitate the Employment of Persons with Disabilities.)

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

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

#### ● Initiatives to enable employees to pursue fulfillment in both careers and private lives (work-life management)

To focus our efforts on developing optimal working environments and enhancing various support measures, we are promoting "work-life management" initiatives in the four categories of "child rearing," "nursing care," "disease treatment" and "women's health issues."

In addition, we are encouraging eligible male employees to take childcare leave. Our goal is to have 100% of eligible employees make use of this leave, with an average period of at least one month. As a result, the ratio of eligible male employees who took childcare leave in FY2025 remained 100% for the sixth consecutive year since FY2020, with the average number of days off taken in this leave amounting to 36.4.

#### ● Human Resource-Centered Business Management Forum

To ensure that the understanding of our human resource-centered business management is widespread among our workforce, we have been holding an annual forum since FY2014. In FY2025, approximately 640 employees, including heads of business units nationwide as well as individuals responsible for spearheading the promotion of diversity, participated in this forum. The President delivered a message to the event participants who discussed measures to address relevant issues at each business unit.



Human Resource-Centered Business Management Forum

#### ● Supporting members of the LGBTQ community

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

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

work with Pride Gold 2025

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

## Promote Health & Productivity Management

We consider health management to be a foundation for all employees to enable them to energetically work. Therefore, we encourage them to strive to improve their health as part of the “Wellness for All Project.” Based on “MY Health Declaration” announced in 2017, we are stepping up initiatives to help employees stay healthy, energetic and free to exercise their full potential.

Meiji Yasuda was certified as one of the “White 500” corporations for the 10th consecutive year under the “2026 Outstanding Organizations of KENKO Investment for Health” program sponsored by the Ministry of Economy, Trade and Industry (METI) and the NIPPON KENKO KAIGI (Japan Health Council). The Company was also granted a place among the top 50 corporations in this program for the second consecutive year. As an employer, we will proactively play our part to help employees improve their health as part of our efforts to promote health management.

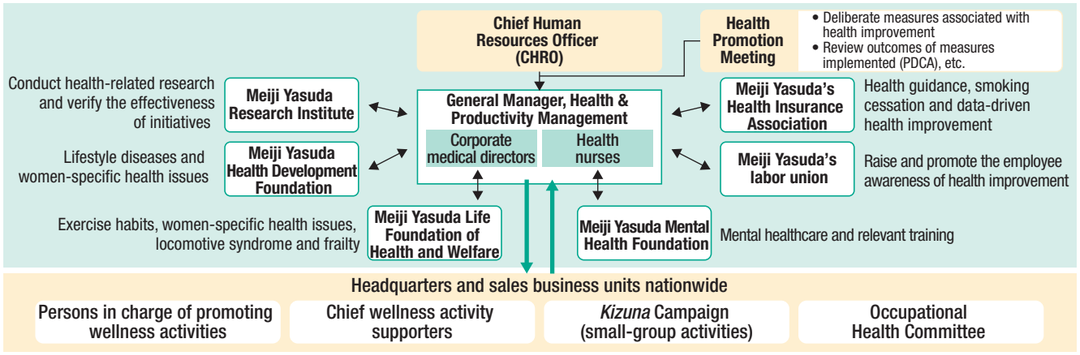
### MY Health Declaration

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

## Promotion structure

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

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




## Specific measures implemented thus far

### ① Lifestyle diseases

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

### ② Mental health

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

### ③ Women-specific health issues

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

### ④ Anti-aging

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

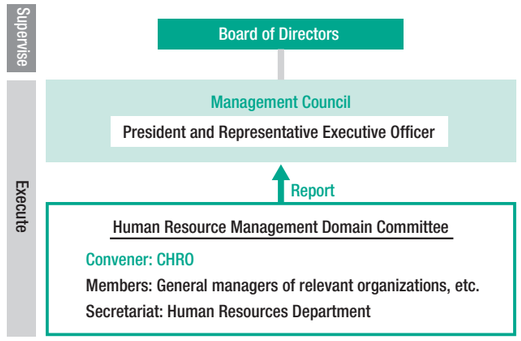


## Our structure supporting human resource-centered business management

### Governance

To practice human resource-centered business management, we have the “Human Resource Management Domain Committee,” a body tasked with verifying and evaluating progress under human resource management-related plans and other endeavors, with the CHRO serving as convener. Moreover, members of this body include general managers and other key personnel from relevant organizations. Through their involvement in discussions, we ensure that diverse perspectives are incorporated in our efforts to plan and promote human resource-centered business management.

In addition, important matters are deliberated at the Management Council before the President makes decisions and reports to the Board of Directors.




### Risk management

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

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

To prevent the “insufficiency of measures to ensure employee safety,” we maintain monitoring over mental health-related issues present in the workforce and the overall status of labor management. Reports are made periodically to the Management Council and other bodies, while health nurses are allocated to regional offices nationwide to prevent the occurrence of mental health-related issues. At the same time, we have in place thoroughgoing crime prevention measures to protect Meiji Yasuda’s human resources from becoming victims of sexual harassment or stalking by customers and other individuals.

## Issuance of MY Report on Human Resource-Centered Business Management

In FY2026, we began compiling “MY Report on Human Resource-Centered Business Management.” This publication features our thoughts regarding human resource-centered business management and initiatives undertaken thus far in the area of human resource management. Through this report, we hope to convey our goals regarding what we aim to achieve via human resource recruitment and development and how we empower employees to achieve success as part of efforts to facilitate stakeholder dialogue. This report is publicly available via Meiji Yasuda’s corporate website.

MY Report on Human Resource-Centered Business Management is disclosed on our corporate website.
https://www.meijiyasuda.co.jp/profile/hitochushin/ (Japanese only)

# Operating Base Reinforcement Strategy

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

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

### Initiatives in the AI and digital field





**We will promote our AI strategy in the agentic AI era while maximizing value created via human capabilities.**


**Kenji Ishibashi**
Managing Executive Officer
Chief Digital Officer (CDO) and
Chief AI Officer (CAIO)

**Masashi Namatame**
Senior Managing Executive Officer
Group Chief Digital Officer (Group CDO)
Group Chief AI Officer (Group CAIO)


## Our recognition of the environment and issues

To date, we have striven to achieve the effective integration of human operations and digital technologies. Our efforts to this end include increasing the sophistication of our customer response via the combination of face-to-face and no-physical-contact services while pushing ahead with streamlining and upgrading our mode of operations via the use of digital technologies and data. On the other hand, due to the breathtaking advancement of AI technology, we have entered a phase of creating new value through the use of AI, whose applications now extend beyond mere operational streamlining. In other words, this technological advancement facilitates the rapid upgrading of AI from generative AI to agentic AI which, in turn is now redefining the functions of human employees and the form society takes as a whole, in addition to affecting the mode of organizational decision making. And this is happening at an accelerating pace.

As a company that practices human resource-centered business management, Meiji Yasuda considers this major change in the environment to be an opportunity to maximize the capabilities of human employees, rather than perceiving it as a threat. Accordingly, while we will shift certain tasks to AI when appropriate, we will also empower employees to focus on creating value that can be delivered only via human capabilities. By doing so, we will enable all employees to achieve personal growth, which will ultimately facilitate the overall corporate growth of Meiji Yasuda. This is a virtuous cycle we aim to realize via our DX strategy.

Looking ahead, we will steadily take on and overcome one issue after another in the course of deploying and utilizing AI and other digital technologies in all operational areas as well as transforming our operational models for the Company as a whole through these endeavors.

## Main initiatives under the Medium-Term Business Plan

In line with the current Medium-Term Business Plan, we are continuously pursuing the effective integration of human operations and digital technologies, which is our fundamental concept. This concept also informs initiatives now under way to streamline and increase the sophistication of our operations via the use of AI, data and digital technologies in a broad range of areas, including sales frontlines, administrative and service operations, and back-office operations.

Meanwhile, AI technology is developing at a pace that exceeds our initial expectations. Aware of this, we newly established an AI strategy in FY2025, based on the belief that the competitiveness of businesses going forward will be dependent on their efforts to stay up to date with the rapid advancement of AI. We have also positioned AI as a partner that both supports and collaborates with our employees. Thus, we are deploying AI in all areas of our business operations while pushing ahead with the AI-driven restructuring of operational processes. These endeavors are aimed at enabling all employees to achieve drastic improvement in operational quality and productivity. This will, in turn, allow them to shift their focus to tasks that can only be performed with human capabilities. As such, our goal is to create value that can be delivered only via human capabilities.

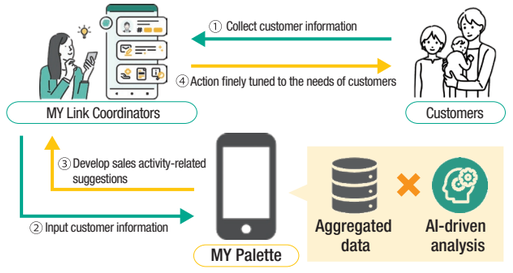
At the same time, we are developing an AI governance structure to fulfill our accountability as a business operator that uses AI as part of our initiatives to mitigate risks that may arise in the process of utilizing AI.

### 1. Deploying AI in actual operations

#### ① Deployment of “Digital Secretary MY Palette”

In October 2024, we deployed “Digital Secretary MY Palette” for use by more than 36,000 MY Link Coordinators (sales personnel) to assist their sales activities. This tool eases the collection, aggregation, search and utilization of customer information while enabling users to promote sales activities finely tuned to the desires of each customer. Thanks to AI’s capability to organize data and develop sales activity-related suggestions, sales personnel can now focus more on delivering proposals, starting with having dialogue with customers and winning their trust. In short, AI-driven assistance enables sales personnel to raise the quality and productivity of their sales activities.

**● How sales personnel utilize “Digital Secretary MY Palette”**




#### ② Functional enhancement of “Digital Secretary”

“Digital Secretary” is another variation of an AI tool designed to support the day-to-day operations of Head Office employees as well as employees at regional offices and group insurance marketing departments across the country. This general-purpose tool assists in writing documents, summarizing them and generating ideas. It is equipped with text-search functions that enable users to scour a vast archive of meeting materials used by the Management Council, administrative operation manuals, and others. Thus, “Digital Secretary” is being used to support operational judgment, and sometimes, management decisions. We also enable users to gain access to multiple AI models and external AI tools (e.g., GPT, Claude, Gemini and Copilot) depending on the characteristics of their duties. Moreover, each department is allowed to take initiative in the systematic deployment of AI, with more than 100 AI-driven tools currently used to provide operational assistance. These are examples of how we utilize AI in a flexible and effective manner only Meiji Yasuda is capable of.

**● AI models and AI-driven operational assistance tools powered by “Digital Secretary”**




### 2. Strengthening of the promotional structure

#### ① Partnership agreement with Accenture Japan Ltd.

In October 2024, we entered into a comprehensive partnership agreement with Accenture Japan Ltd. In April 2025, we launched the “Digital Innovation Hub,” a dedicated specialist organization consisting of a total of approximately 300 personnel from both Meiji Yasuda and Accenture. Currently, this organization is engaged in planning and development aimed at achieving across-the-board deployment of cutting-edge digital technologies. Simultaneously, through this joint planning and development process we aim to develop human resources equipped with practical skills.

#### ② Development of a structure to facilitate the use of AI

To accelerate the deployment of operational processes powered by AI, in April 2026, we appointed approximately 500 “AI utilization leaders” on a Companywide basis. These individuals are currently facilitating the deep integration of AI-driven operations at each organization.

Specifically, “AI utilization leaders” are tasked with identifying issues associated with on-site operations to support the planning, execution and horizontal rollout of AI-driven solutions. These endeavors are intended to promote the use of AI to energize Companywide operational reforms, instead of confining the use of this technology to a closed circle of specialists.

#### ③ Establishment of an AI governance structure

In addition to accelerating the deployment of AI, we are focused on creating an environment in which all employees can use AI with confidence. To properly deal with risks arising from the use of AI and cyber risks in connection with this technology, we have established a dedicated governance structure to ensure that AI-related risks are identified, dealt with and monitored in each of the planning, development, introduction, pre-release and post-release processes. As such, we will both aggressively utilize AI and maintain a robust protective governance structure. In these ways, we will securely, yet swiftly, promote the use of AI.

## Future initiatives

Going forward, we expect to transition to a new phase of incorporating AI in the life insurance business’s key operational processes (proposal of insurance, screening of policy underwriting, after-sales services, screening related to the payment of insurance claims and benefits, etc.) To achieve success in these endeavors, human resources nurtured via the Digital Innovation Hub will play a central role in accelerating development activities. Thus, we will take an integrated approach to deploying various AI tools designed to assist all the sales personnel in their activities and to support our employees in their day-to-day operations, with the aim of realizing drastic improvements in operational productivity.

We also anticipate that the rapid advancement of AI will enable the completion of routine work solely via the use of AI. Aware of this, Meiji Yasuda cherishes value that can only be created via human capabilities, such as “empathy,” “creativity,” and “judgment.” In particular, we place great emphasis on “empathy.” We will remain true to our aspiration to support empathy among individuals as we strive to deliver peace of mind and win the trust of customers.

Lastly, we will upgrade these initiatives along with our mode of human resource development and governance in an integrated manner. By doing so, we will enhance experience value for customers and employees while bringing the concept of AI transformation (AX) into reality. With the coming of an AI era, we will thus strive to further enhance our competitiveness.

## Initiatives in the IT field



**Through the use of AI and the modernization of our system architecture, we aim to establish a "sustainable IT infrastructure" that enables us to deliver new value to customers.**

Nobuyuki Aoto
Senior Managing Executive Officer
Chief Information Officer (CIO) and
Chief AI Officer (CAIO)

## Our recognition of the environment and issues

On the back of the rapid advancement of generative AI and other digital technologies, corporate investment in IT and digital technologies has grown larger year by year.

Moreover, IT is no longer a mere tool for operational streamlining; this technology now constitutes an integral part of management infrastructure supporting business efforts to create new customer value and secure competitive advantage.

On the other hand, the number of human resources equipped with robust IT expertise tends to fall short of demand. This, in turn, fuels the intensification of competition over talent acquisition, resulting in rapid changes in the business environment.

## Main initiatives under the Medium-Term Business Plan

In this era of high uncertainty, securing flexibility, agility and scalability has become increasingly important in the field of IT development. With this in mind, we launched a 10-year plan of "system architecture reforms" in FY2024, with the aim of establishing a sustainable system development structure that is highly adaptable to changes in the environment. We thus began modernizing our system architecture.

Under the current Medium-Term Business Plan, we are developing system infrastructure from the ground up in a way that aligns with the characteristics of each system field (user contact points, policy management, data management and customer management). In these ways, we have steadily pushed ahead with securing a foundation supporting the realization of our vision for IT systems.

Also, we have stepped up the recruitment and development of specialists in the IT field to reinforce staffing to promote these reforms. Through these and other initiatives, we have striven to secure business competitiveness into the future.

### System architecture reforms (10-year plan)

**Our vision** A sustainable system architecture that is highly adaptable to changes in the environment and equipped with flexibility, agility and scalability

| User contact points (SoE) | Policy management (SoR) | Data management (SoI) | Customer management |
|---|---|---|---|
| • Promote the development of web-based services, etc., on new infrastructure | • Migrate our host systems to open systems, etc. | • Develop a data integration and analysis platform, etc. | • Shift from conventional policy-based customer information management to individual customer-based information management |

## Future initiatives

AI is advancing day by day, with new models of AI being created and released in the very moment. Aware of this, we will strive not to lag the IT field's pace of advancement. As we aim for the completion of a "sustainable system development structure" in line with our vision, we also need to update our conventional initiatives premised on the use of AI.

Accordingly, we will restructure our systems and streamline operations as part of our "system architecture reforms" while utilizing generative AI in security measures and human resource development. This will, in turn, lead to the further upgrading of initiatives implemented thus far.

To become "the most accessible, industry-leading life insurer capable of 'Wellness for People, Vitality for Communities,'" we will play our part in the IT field in the overall optimization of Meiji Yasuda's business operations.



## IT Governance

## Developing a Solid IT Governance Structure

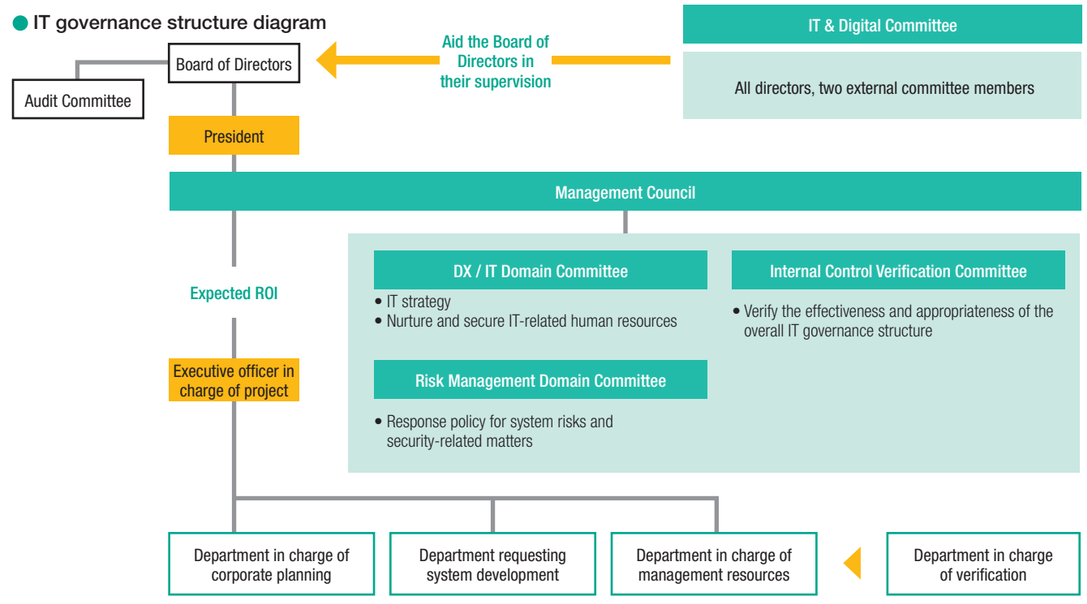
Striving to become "A long-respected life insurance company that cares about people first," Meiji Yasuda is promoting the proactive use of IT, to this end developing a robust IT governance structure.

Specifically, to spearhead each major project, an executive officer of the relevant business unit is appointed in accordance with instructions issued by the President regarding the project's expected return on investment (ROI).

Relevant initiatives under way are discussed, managed and verified in business domain committees convened to deliberate important matters related to the Company's operations, under the executive authority of Heads of Business and CxOs. Matters deemed particularly important are then reported to the Board of Directors and other bodies.

In addition, the "IT & Digital Committee," which was established in FY2023 with the inclusion of external specialists in IT and digital technologies, receives periodic reports on the status of business execution in the IT and digital field. We are striving to upgrade our IT governance structure in a way that leverages input from this committee.

● IT governance structure diagram




## Specific initiatives

In FY2025, we focused on executing a major infrastructure modernization project aimed at establishing system architecture that is highly adaptable to changes in the environment. At the same time, we maintained a policy of accommodating business requirements to the maximum extent possible. As a result, we invested around 60 billion yen in IT system development projects.

Business-related development projects included those aimed at enhancing the functionality of "Digital Secretary MY Palette" and others involving the deployment of AI. We also updated MY *Hoken* App. These projects were conducted in collaboration with Accenture based on a partnership agreement.

As part of system-related development projects, we completed the upgrade of in-house system infrastructure and devices used by all employees. In addition, projects have been ongoing since FY2024 in connection with the migration of host systems to open systems and the renewal of policy management systems and front systems for use by corporate policyholders. As such, we are fully involved in projects aimed at developing large-scale system platforms to rebuild our system structure.

Looking ahead, we will steadily make high-quality systems available to all users in addition to maximizing the effect of IT-related investment, proactively utilizing such technologies as AI, and otherwise enhancing the efficiency of development projects.

| IT investments by purpose | | Proportion |
|---|---|---|
| Business-related investment | Investment aimed at supporting management strategies and expanding existing system functions | 30% |
| | Of this, investment aimed at acquiring competitive advantages in and promoting expansion into growth fields | 27% |
| System-related investment | Investment aimed at developing a functional system infrastructure from a perspective of ensuring business continuity | 70% |

# Operating Base Reinforcement Strategy Promoting Sustainability Management —Environmental Protection and Climate Change Response (TCFD and TNFD)

## Our environmental protection initiatives and climate change response

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

## Our response to recommendations from the TCFD and TNFD*1

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

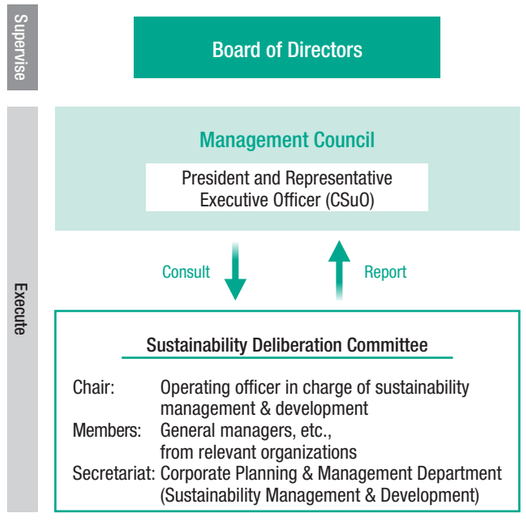
Meiji Yasuda is striving to ensure that every aspect of its business operations harmonizes with the global environment in line with its Group Environmental Policy, which defines its stance to environmental protection initiatives. From the standpoint of both a business operator and an institutional investor,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

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

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

## Governance

We have also appointed an operating officer in charge of sustainability management & development, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Deliberation Committee was formulated as an advisory body to the Management Council. Chaired by the operating officer in charge of sustainability management & development, the Sustainability Deliberation Committee is tasked with discussing climate change-related strategies, risk management, metrics, targets and transition plans as well as policies for sustainability management initiatives while monitoring and reporting the progress of such initiatives to the Management Council and the Board of Directors. In asset management, we established a general manager position for supervising the Responsible Investment Development, with the aim of strengthening our relevant structure under which we promote responsible investment based on our fundamental concept for investment and financing intended to help resolve environmental, social and governance (ESG) issues and create a sustainable society.




## Risk management

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

Specifically, the Risk Management Control Department is acting in collaboration with relevant departments to identify and assess risks and opportunities arising from climate change, monitor regulatory trends at home and abroad and the status of initiatives undertaken by Meiji Yasuda, and evaluate and verify progress in these initiatives. Findings from the above endeavors are periodically reported to the Management Council and the Risk Management Domain Committee, so that signs of risks are properly detected and addressed.

## Strategy

### Climate change- and nature-related risks and opportunities

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

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

#### Climate change- and nature-related risks and opportunities

| | | Risks and opportunities<br>●Climate-related (including those overlapping with nature-related items)<br>●Nature-related | Primary impacts on business activities<br>■As a business operator<br>■As an institutional investor | Timespan (Primary/ Secondary) *3 | Magnitude*4 |
|---|---|---|---|---|---|
| Physical risks | Acute | ●The increasing frequency and magnitude of wind and flooding disasters (e.g., typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels<br>●The occurrence of serious incidents, such as wildfire and crude oil spills | ■Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees and sales personnel, shops, IT systems and transportation infrastructure<br>■Damage to Meiji Yasuda’s real estate properties and an increase in non-life insurance premiums paid for such properties (the impact is expected to be mitigated to a certain degree via BCPs, insurance coverage, etc.) | Primary: Short term<br>Secondary: Medium to long term | Medium |
| | | | ■The deterioration of the value of Meiji Yasuda’s investment and financing due to damage incurred by investees, the disruption of their supply chains, and the suspension of their business operations | Primary: Short term<br>Secondary: Medium to long term | Small to medium |
| | Chronic | ●An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g., malaria and dengue fever)<br>●The occurrence of health damage due to the increasing severity of air pollution and the intake of hazardous substances, as well as the outbreak of emerging infectious diseases due to the loss of biodiversity<br>●The deterioration of agricultural productivity due to drought or other phenomena, and a decrease in agricultural and fishery resources due to water pollution or the loss of diversity in marine creatures<br>●Shortages of water resources due to growing power demands driven by the expansion of AI demand | ■An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized | Primary: Medium term<br>Secondary: Long term | Small to medium |
| | | | ■A decline in the profitability of Meiji Yasuda’s investees and the resulting deterioration in the value of its investment and financing as the result of lower labor productivity due to higher temperatures and rising costs stemming mainly from water resource constraints and the depletion of agricultural and fishery resources | Primary: Medium term<br>Secondary: Long term | Small to medium |
| Transition risks | Policy | ●An increase in costs due to the tightening of regulations on $CO_2$ emissions, fossil fuel levy, specified business contributions, etc.<br>●The tightening of regulations related to the use of land and water and those related to pollutant emissions, along with growth in compliance-related costs | ■Growing costs of measures to reduce $CO_2$ emissions from real estate, vehicles and other properties owned by Meiji Yasuda<br>■A decline in the profitability of Meiji Yasuda’s investees and the resulting deterioration of the value of its investment and financing due to the recording of carbon-related costs as the result of tightening regulations and rising CAPEX related to energy saving and other measures | Primary: Short term<br>Secondary: Medium to long term | Medium to large |
| | Technological | ●An increase in costs for technological development (as demand shifts from existing products to alternative products), along with higher costs stemming from the introduction of new facilities with lower $CO_2$ emissions<br>●An increase in costs for securing product traceability, transitioning to new processes and undertaking other measures | ■A decline in the profitability of Meiji Yasuda’s investees and the resulting deterioration of the value of its investment and financing due to rising costs for CAPEX and other measures to transition to low-carbon operations and secure traceability | Primary: Medium term<br>Secondary: Long term | Medium to large |
| | Market | ●A decline in demand for existing products and services due to changes in consumer preferences and behavior<br>●An increase in costs due to higher raw material prices, limitations in supplier selection, and other factors<br>●An increase in transaction costs due to requirements for certification and traceability, etc. | ■A decline in the profitability of Meiji Yasuda’s investees and the resulting deterioration of the value of its investment and financing due mainly to rising costs reflecting higher raw material prices, and changes in their sales mix as the result of a shift in demand toward alternative products | Primary: Medium term<br>Secondary: Long term | Medium to large |
| | Reputational | ●Deterioration in social standing of corporations that fail to take sufficient measures to address climate change-related risks<br>●Criticism for allegations of “nature washing” and reputational deterioration arising from shortfalls in environmental efforts undertaken by constituents of Meiji Yasuda’s supply chain | ■The stagnation of sales of Meiji Yasuda’s products and services and damage to its brand<br>■The deterioration of the value of Meiji Yasuda’s investment and financing due to a decline in sales of its investees as the result of a boycott or the suspension of transactions and a decrease in their profitability due to rising costs for corrective measures or lawsuits | Primary: Medium term<br>Secondary: Long term | Medium to large |
| Opportunities | Resource efficiency | ●Improvement in productivity and reductions in costs due to the success of investee efforts to efficiently use resources | ■An increase in R&D projects and CAPEX aimed at contributing to decarbonization and natural environment protection, and resulting expansion in investment and financing opportunities for Meiji Yasuda to support these projects and relevant businesses | Primary: Medium term<br>Secondary: Long term | Medium to large |
| | Energy | ●The widespread use of renewable energy and the stabilization of its prices | ■Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance<br>■An increase in the value of Meiji Yasuda’s investment and financing due to improved profitability resulting from reductions in energy costs incurred by investees | Primary: Medium term<br>Secondary: Long term | Small to medium |
| | Products and services | ●Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g., decarbonization) as well as renewable energy generation and energy storage<br>●Progress in investment aimed at protecting and improving the status of water and marine resources as well as forest and land resources in addition to the development and introduction of new technologies for the same purpose | ■Expansion in investment and financing opportunities for Meiji Yasuda to support the development of new technologies, aimed at contributing to decarbonization and natural environment protection, and CAPEX for the same purpose | Primary: Medium term<br>Secondary: Long term | Medium to large |
| | Market | ●Growing customer awareness regarding the prevention of wind and flooding damage, heat stroke and infectious diseases, as well as growing economic needs as they seek medical treatment<br>●Shift of consumer behavior and preferences toward selecting products and services designed to help protect the natural environment | ■Growing trend toward the development of innovative insurance products and financial services<br>■Improvement in Meiji Yasuda’s social standing due to its proactive initiatives to combat climate change and protect the natural environment<br>■An increase in the value of Meiji Yasuda’s investment and financing due to rising demand for products and services handled by investees and the resulting improvement in operating results | Primary: Medium term<br>Secondary: Long term | Small to medium |

*3 Short term: risks that are highly likely to materialize in the next one or two years; medium term: risks that are highly likely to materialize or exert a profound impact by around 2030; long term: risks that may materialize or exert a profound impact from 2030 onward
*4 Magnitude is determined via comprehensive assessment of the financial impact on Meiji Yasuda’s operations (e.g., business bases, IT and owned assets) and on its investment and financing portfolio.

## Climate change-related scenario analysis: TCFD

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

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

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

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

Based on growing mortality risks arising from higher temperature and severe heat, results of this analysis suggested that a 2°C rise in average temperature will lead to an increase of approximately 1.5 billion yen in the payment of death insurance claims, while a rise of 4°C will lead to an increase of around 5.8 billion yen in the payment of these claims. As for the amount of hospitalization benefits, our analysis forecasts that the payment of hospitalization benefits will grow by about 20 million yen and 70 million yen, respectively, due to a rise of 2°C and 4°C in average temperature, as a growing number of policyholders are expected to be hospitalized to treat heat stroke and other symptoms caused by higher temperatures. It was also confirmed that the financial impact of these rises is limited, considering Meiji Yasuda's past track record in the payment of these claims and benefits.

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

### Impact on our investment and financing portfolio

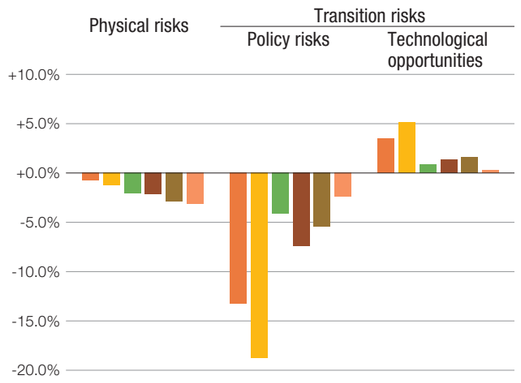
As an institutional investor, we have introduced Climate Value-at Risk ("CVaR"), a tool developed by MSCI, to conduct the quantitative assessment of the impact of climate change on our investment and financing portfolio of domestic and foreign stocks as well as both domestic and foreign bonds.

Leveraging this tool, we calculated and analyzed climate change's potential financial impact on our investees. As a result, the 1.5°C scenario, which pertains to the rise in air temperature from the pre-industrial revolution level, forecasts the materialization of significant transition risks. Under the 3.0°C scenario, the frequency of abnormal weather is expected to grow, with physical risks becoming more profound. However, the estimated impact is considered to be absorbable within the scope of real net assets (see Diagram 1 below).

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

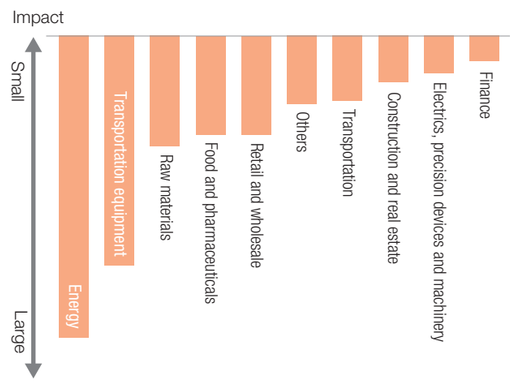
Methods for analyzing climate change's impact on the investment and financing portfolio are still in the development phase. Looking ahead, we will continuously update our methods for surveys and analysis.

### Diagram 1: Impact on our investment and financing portfolio by climate change scenario




Note: Please refer to the subsequent page for the detail of each scenario
Source: Provisional calculation using MSCI's "CVaR"

### Diagram 2: Impact on our investment and financing portfolio by sector (domestic corporations)




Note: Magnitude is based on the total of domestic stocks and bonds
[Physical risks + Transition risks (Policy risks + Technological opportunities)] and determined with reference to the Net Zero 2050 Scenario
Source: Provisional calculation using MSCI's "CVaR"



| | Name of NGFS* Scenario | Scenario descriptions |
|---|---|---|
| 1.5°C scenario | Low Demand | Pressures on economic systems, which are expected to remain in place until net-zero status is achieved worldwide in 2050, will be mitigated thanks to lower energy demand resulting from a significant behavioral shift and the introduction of carbon pricing and decarbonization technologies. |
| | Net Zero 2050 | The enforcement of stringent regulations to curb GHG emissions and innovation limits global warming to 1.5°C as some countries achieve net-zero status for $CO_2$ and all other types of greenhouse gases (GHGs). |
| 2.0°C scenario | Below 2°C | The probability of successfully limiting global warming to below 2.0°C is 67% as the result of gradually tightening policies aimed at reducing GHG emissions. |
| | Delayed Transition | The volume of GHG emissions will not decline by 2030, and the introduction of stronger policy will be needed to limit global warming to below 2.0°C. Moreover, the removal of $CO_2$ will be constrained. |
| 3.0°C scenario | Nationally Determined Contributions | All policies promised by major countries are expected to be implemented. |
| | Fragmented World | The introduction of policies to combat climate change will be delayed and globally divergent. With growth in both physical and transition risks, countries aiming for net-zero targets will only succeed in achieving 80% of their targets. Other countries will continue implementing their conventional policies. |

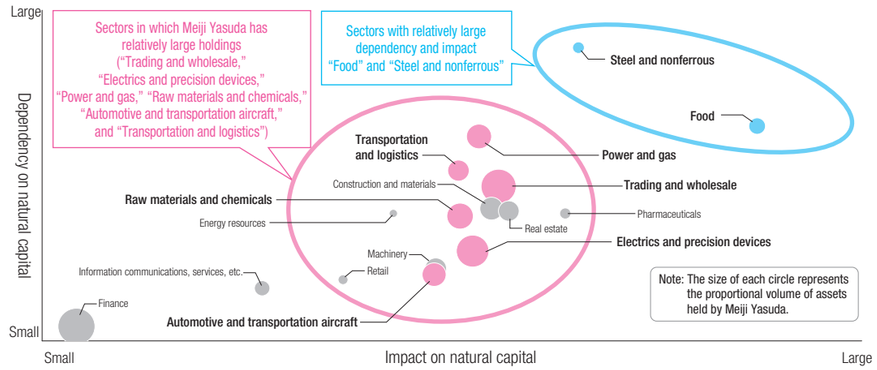
* Network for Greening the Financial System

## The analysis of nature-related dependency and impact: TNFD

We have also analyzed nature-related risks associated with our investment and financing portfolio. In doing so, we utilized "ENCORE"* to conduct a sector-based assessment and evaluate the degree of our portfolio's dependence on benefits arising from natural capital as well as the degree of its impact on changes in the status of such capital.

Results of this analysis suggested that "Food" and "Steel and nonferrous" are primary sectors with a relatively large degree of dependency and impact. At the same time, this analysis identified sectors in which Meiji Yasuda has relatively large holdings: "Trading and wholesale," "Electrics and precision devices," "Power and gas," "Raw materials and chemicals," "Automotive and transportation aircraft," "Transportation and logistics." Currently, we are analyzing the degree of dependency and impact relative to these eight primary sectors based on important natural capital that has been identified for each. Drawing on analysis results, Meiji Yasuda will promote dialogue with investees to encourage them to upgrade their initiatives to protect natural capital and biodiversity as well as their mode of information disclosure.

### Relationship between dependency and impact



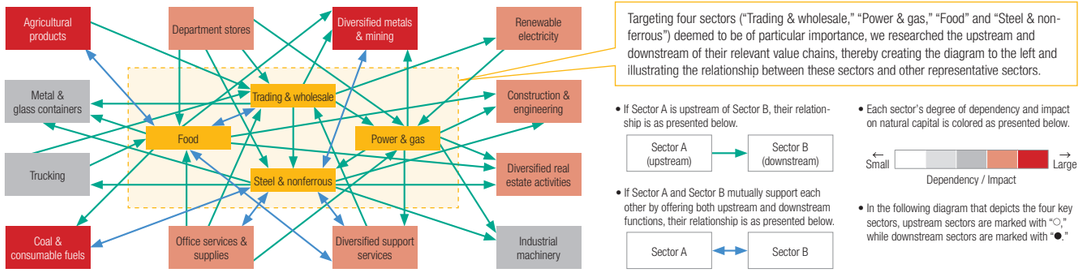

* ENCORE: An online analysis tool developed by the Natural Capital Finance Alliance (NCFA) and others to help private corporations assess their dependency and impact on natural capital

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



The TNFD requires the assessment of dependency and impact on natural capital throughout the entire value chain (upstream and downstream) of businesses. With this in mind, we have selected the four particularly important sectors from among the eight sectors identified in the preceding page to study and analyze relationships between their upstream and downstream value chain constituents. Meiji Yasuda is thus taking a more precise approach to engagement with investee corporations by conducting dialogue based on the assessment of nature-related risks confronting these investees as well as their value chains.

### Value chain analysis relative to four key sectors




Targeting four sectors ("Trading & wholesale," "Power & gas," "Food" and "Steel & nonferrous") deemed to be of particular importance, we researched the upstream and downstream of their relevant value chains, thereby creating the diagram to the left and illustrating the relationship between these sectors and other representative sectors.

- If Sector A is upstream of Sector B, their relationship is as presented below.

Sector A (upstream) → Sector B (downstream)

- If Sector A and Sector B mutually support each other by offering both upstream and downstream functions, their relationship is as presented below.

Sector A ↔ Sector B

- Each sector's degree of dependency and impact on natural capital is colored as presented below.

← Small — Large
Dependency / Impact

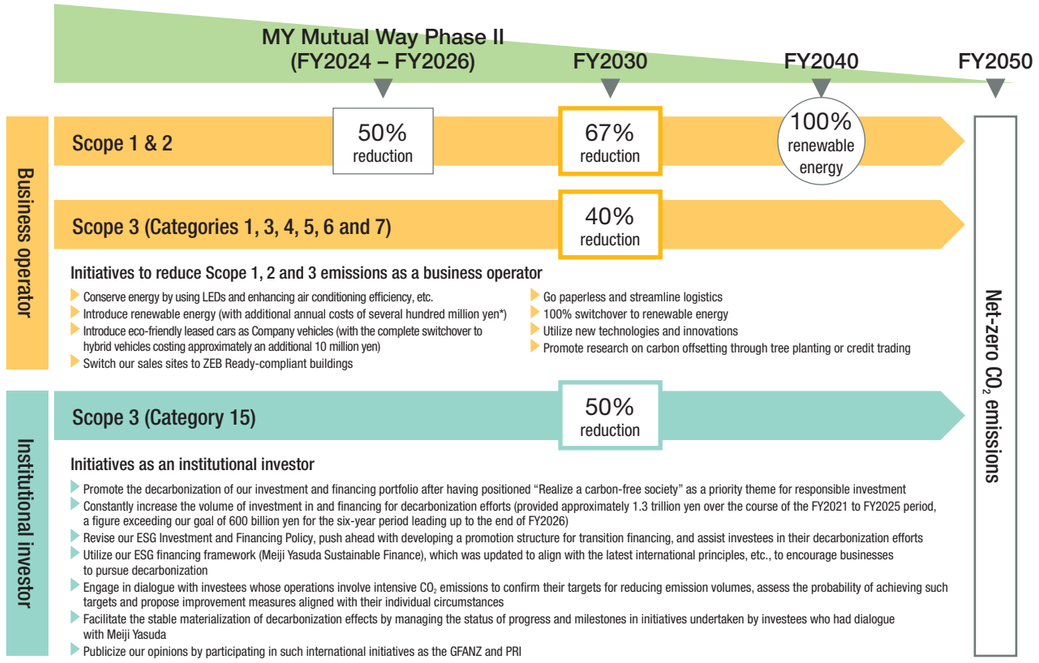
- In the following diagram that depicts the four key sectors, upstream sectors are marked with "○," while downstream sectors are marked with "●."

| Four key sectors \ Relevant sectors | Agricultural products | Metal & glass containers | Trucking | Coal & consumable fuels | Office services & supplies | Diversified support services | Industrial machinery | Diversified real estate activities | Construction & engineering | Renewable electricity | Diversified metals & mining | Department stores |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Trading & wholesale | ○ | ● | ○ | – | ○ | ○ | – | – | – | ● | ● | ○ |
| Power & gas | – | – | – | – | ○ | ● | ● | ● | ● | ○ | ● | ○ |
| Food | ○・● | ● | ○ | ● | ○ | ○・● | – | ● | ● | – | ● | ○ |
| Steel & nonferrous | – | ● | ● | ○・● | ○・● | ○・● | ● | ● | ● | – | ○・● | ○ |

## Transition plan

To contribute to the realization of a carbon-free society, we set and announced a target of net-zero $CO_2$ emissions to be achieved in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both a business operator and an institutional investor.

### A roadmap to net-zero $CO_2$ emissions




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

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



Approximately 80% of $CO_2$ emissions currently related to Scope 1 & 2 arise from electricity used in our business activities. Given these factors, as a business operator, we strive for a phased switchover to renewable energy for the electricity used in our real estate holdings, including three buildings with major Head Office functions, and other properties now in the process of rebuilding.

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

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

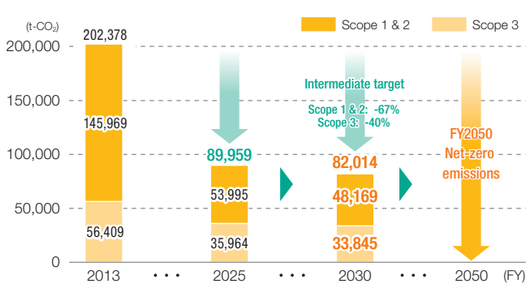
Aiming to achieve our intermediate reduction target of -67%, which was set for FY2030 relative to our Scope 1 & 2 emissions, we will accelerate the introduction of renewable energy at our real estate properties and otherwise step up our endeavors to reduce the volume of $CO_2$ emissions.

As an institutional investor, we strive to transition to a portfolio capable of contributing to the realization of a carbon-free society. To this end, we invest in Green Bonds alongside investment and financing to support renewable energy power generation businesses. At the same time, we are proactively engaged in transition finance. After studying the transition plans of our investees and other companies, whose operations entail a high volume of $CO_2$ emissions, we are engaging with them as well. By doing so, we practice milestone management regarding the status of initiatives undertaken by these companies to reduce their $CO_2$ emissions. Our engagement activities not only consist of those undertaken by Meiji Yasuda alone but also include joint engagement involving other investors. We also ask our external asset managers to conduct engagement activities and promote initiatives that support decarbonization.

## Metrics and targets

From the standpoint of both a business operator and an institutional investor, we monitor the volume of our $CO_2$ emissions and the status of progress in our initiatives. (All targets indicate reduction from the level recorded in FY2013.)

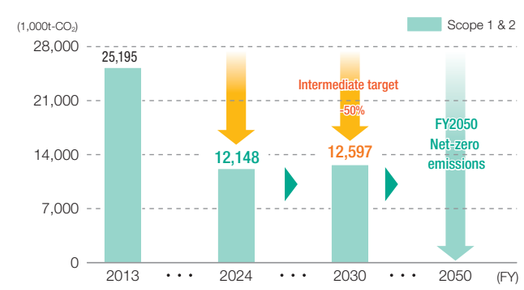
### Reduction targets for the volume of $CO_2$ emissions as a business operator (Scope 1 & 2: Meiji Yasuda Group; Scope 3: Meiji Yasuda, non-consolidated basis)




*6

| | FY2025 results | FY2030 target | FY2050 target |
|---|---|---|---|
| Scope 1 & 2*1 | -63% | -67% | -100% Net zero emissions |
| Scope 3*2 | -36% | -40% | |

### Reduction targets for the volume of $CO_2$ emissions from portfolio as an institutional investor*3 (Meiji Yasuda, non-consolidated basis)




*6

| | FY2024 results | FY2030 target | FY2050 target |
|---|---|---|---|
| Emissions from investees (Scope 1 & 2)*4, 5 | -51% | -50% | -100% Net zero emissions |

### The ratio of renewable energy used

Target: Achieve 100% switchover to renewable energy in terms of electricity used at our domestic business bases by the end of FY2040 (FY2025 results: 44%)

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

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

*3 In April 2025, the Company switched its method for measuring the volume of $CO_2$ emissions from its investment and financing portfolio. The new method is based on the PCAF standard, which provides criteria for measurement methods to be undertaken by financial institutions to assess the volume of $CO_2$ emissions from their investees. Accordingly, the past results presented above, including those for the benchmark year (FY2013), have been retrospectively restated.

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

*5 The volume of emissions in FY2024 as an institutional investor is calculated based on data available as of April 22, 2026.

*6 Results of and reduction plans for the volume of $CO_2$ emissions as a business operator and an institutional investor may be amended due to changes in calculation standards, the scope of calculation, information disclosed by investees and their plans.

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

# Operating Base Reinforcement Strategy
# Promoting Sustainability Management—Respecting Human Rights

## Fundamental concepts

Based on its “Group Sustainability Policy,” Meiji Yasuda has positioned “Respecting human rights” as a priority issue in sustainability management to contribute to the creation of a sustainable society. Moreover, we established our Human Rights Policy in reference to the United Nations Global Compact, Guiding Principles on Business and Human Rights, and other international guidelines and norms. (This policy, following Management Council deliberation and determination, was reported to the Board of Directors.)

The policy also aligns with the Meiji Yasuda Philosophy and applies to every officer and employee at Meiji Yasuda. Moreover, we require our Group companies and other relevant entities to implement initiatives in line with this policy while encouraging investees and business partners to respect human rights.

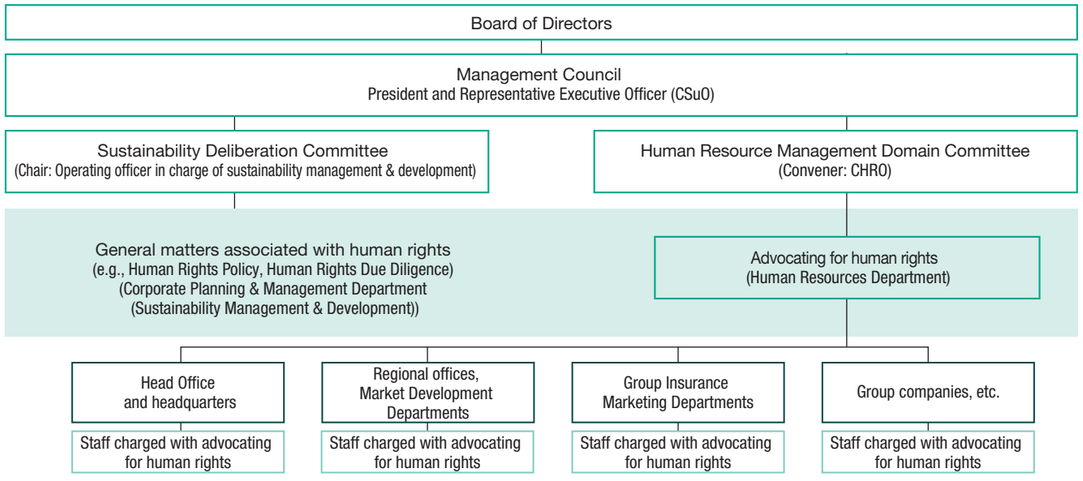
We are thus promoting initiatives to become a life insurance company that cares about people first by ensuring respect for the human rights of customers, residents of regional communities, employees and all other stakeholders.

Our Human Rights Policy is disclosed via Meiji Yasuda’s corporate website.
https://www.meijiyasuda.co.jp/profile/employee/humanrights.html (Japanese only)

## Promotion structure

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

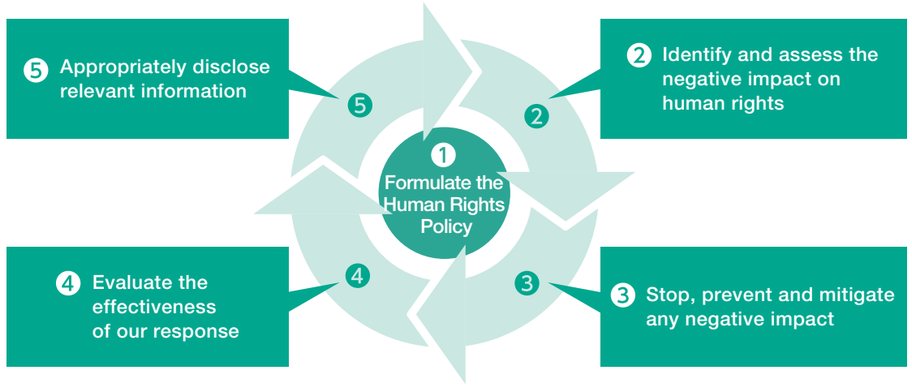
To ensure that in-house initiatives aimed at advocating for human rights are promoted by business units across the board, staff charged with advocating for human rights are appointed at the Head Office and headquarters, as well as at other bases nationwide including regional offices, market development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




## Human rights due diligence

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

### Human rights due diligence process




### The identification and assessment of the negative impact on human rights (important human rights risks for Meiji Yasuda)

We have created a human rights risk map based on the severity of the negative impact on victims should human rights risks emerge, as well as the probability that such risks emerge. With reference to this map, in FY2023, we identified important human rights risks for Meiji Yasuda as presented below. In principle, we intend to review these risk descriptions every three years.

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

### Halting, preventing and mitigating negative impacts (promotion of activities to advocate for human rights)

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

Human rights training sessions are focused on addressing the history of ostracized communities known as the “Dowa Problem” and issues associated with workplace harassment. Sessions are conducted in accordance with Meiji Yasuda’s Human Rights Policy and discuss the relationship between business and human rights via the use of the “Human Rights Handbook,” which the Company has compiled. Through these sessions, we help employees gain in-depth understanding of human rights-related issues, including those possibly affecting individuals in the supply chain and other stakeholders, and the Company’s stance regarding such issues. In addition, programs designed to help employees raise their human rights awareness have been incorporated into job category- and rank-based joint training sessions.

At Meiji Yasuda, all employees and their families are eligible to contribute human rights awareness slogans. The prize-winning submissions are announced during the publicly designated “Human Rights Week.” In conjunction with this announcement, we create posters featuring three outstanding slogans and display them on the walls at each business base. Furthermore, we proactively participate in training sessions and other events hosted by administrative agencies and human rights groups to update our initiatives to advocate for human rights.

### Evaluation of the effectiveness of our response

At its meetings, the Sustainability Deliberation Committee discusses plans for human rights due diligence initiatives and other relevant subjects. This Committee also evaluates the effectiveness of each initiative. Furthermore, having identified “a failure to promote sustainability management” as an important risk, we are engaged in risk monitoring over initiatives to ensure respect for human rights. To this end, the Risk Management Control Department is acting in collaboration with other relevant departments to conduct assessments and verifications. Monitoring results are periodically reported to the Management Council and the Risk Management Domain Committee to enable these bodies to recognize signs of abnormalities and implement appropriate countermeasures.

## Ensuring remedy and rectification of human rights violations

**Establishing the human rights hotline**

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

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

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

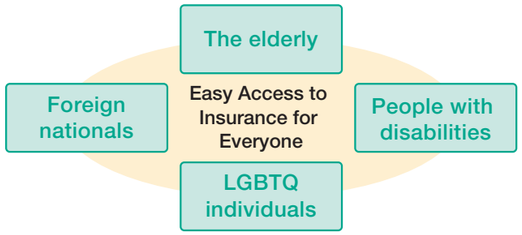
The detail of our initiatives to ensure respect for human rights is disclosed via Meiji Yasuda’s corporate website.
https://www.meijiyasuda.co.jp/profile/employee/humanrights.html (Japanese only)

# —Initiatives to Ensure “Easy Access to Insurance for Everyone” (Financial inclusion)*1

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

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

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




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

### Main initiatives to ensure “Easy Access to Insurance for Everyone”

(as of July 2026)

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

| | | |
|---|---|---|
| Initiatives for elderly customers | **A dedicated contact for the reception of inquiries from elderly customers** | We have set a toll-free phone number that enables inquirers to immediately contact dedicated staff, bypassing automated menus/instructions and eliminating the need to press additional buttons. |
| | **Installation of telephone hearing aid device “Sound Arch”** | We have installed “Sound Arch,” a device created based on Meiji Yasuda’s ideas, at our Communication Center, which operates dedicated contacts for the reception of inquiries from elderly customers. These devices are utilized in phone-based communications with customers with hearing difficulties so that they can hear the voice of Meiji Yasuda staff more clearly.  “Sound Arch” created based on Meiji Yasuda’s ideas |
| | **Installation of cartilage conduction earphones as a conversational support tool** | We made cartilage conduction earphones available for use by visitors of our shops so that those with hearing disabilities can smoothly converse with shop staff without either needing to raise their voices. |
| | **MY Longevity Policy Checking Scheme** | This policy checking scheme is supported by MY Link Coordinators (sales personnel) tasked with undertaking periodic visits to customers and helping them confirm the content of policies. Specifically, these individuals proactively reach out to policyholders reaching longevity celebration years to determine whether they have eligible claims that they would like to apply for and to reconfirm their latest contact information, with the aim of extending robust support to customer procedures that may occur as a result of confirmation. |
| | **Policyholder procedure support system (Policyholder Proxy Rider)** | This rider enables policyholders to designate their proxy who will undertake procedures on their behalf when they develop dementia or other conditions making it difficult to express their intentions. |
| | **MY *Assist** (MY assist plus) System** | This system is intended to support and enhance convenience for customers who have physical difficulties in filling out paper documents or making data entries on screen due to such factors as age-related vision deterioration, hearing impairment, or the lasting damage of disease. Under this system, Meiji Yasuda employees fill in application documents on behalf of the customer. We have also established the “Assist Desk,” through which dedicated staff extend assistance. |
| Initiatives for people with disabilities | **A dedicated contact for customers with disabilities in hearing or verbal communication** | Dedicated staff directly respond to various inquiries via phone or e-mail. |
| | **Sign language or written communication service** | Customers with hearing impairment can communicate with the operator using sign language or written communication. (We also provide a “telecommunication relay service” for phone-based customer inquiries.) |
| | **Reading and filling in documents on behalf of customers and offering texting communication** | Our stores display a signboard indicating that our staff can read and fill in documents on behalf of customers and offer texting communication to make it easier for customers with disabilities to ask for help. Thus, our staff extend appropriate assistance upon request from customers.  |
| | **Installation of a web-browsing assistance function in our corporate website** | Our corporate website is now equipped with “FACIL’iti,” a web-browsing assistance tool that enables users to meticulously optimize on-screen display in line with their personal conditions. (See the next page for the detail.) |
| Initiatives for LGBTQ individuals | **A dedicated contact for LGBTQ customers** | We have set a dedicated toll-free phone number and assigned well-trained dedicated staff to operate it so that our LGBTQ customers can make inquiries with confidence. |
| | **Allowing same-sex partner to be designated as beneficiary of death benefit, etc.** | When certain requirements are met, the same-sex partner of the policyholder can be designated as death benefit beneficiary, etc. |
| Initiatives for foreign nationals | **Multilingual contact for inquiries (English, Chinese, Korean, Vietnamese and Thai)** | We have established a dedicated toll-free phone number to accommodate customer inquiries in five languages. |
| | **Interpreter service (English, Chinese, Korean, Vietnamese and Thai)** | When the customer desires, we support communication between a Meiji Yasuda employee and the customer by assigning an operator capable of consecutive interpretation. |
| | **Providing English and Chinese versions of explanatory materials** | We provide foreign national customers with explanatory materials written in easy Japanese*2 as well as those written in English and Chinese. These materials include a leaflet describing matters to be noted by such customers regarding riders whose coverage is not applicable when they are outside Japan, and a guidebook for those intending to fly to countries abroad. |

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

## Initiatives to build a reader-friendly website

- Some customers experience difficulties with web browsing due to age-related deterioration of their physical functions. With this in mind, in July 2025 we introduced “FACIL’iti,” a web-browsing assistance tool, to our corporate website. This tool is expected to ensure smooth browsing for people who have vision-related challenges due to, for example, color blindness or cataracts, as well as those who find it difficult to operate our website due to hand tremors.
- This tool allows users to select optimal settings from among 24 options, designed to accommodate needs arising from various symptoms, and also enables them to create customized settings by combining these options. Thus, “FACIL’iti” optimizes the on-screen display of our corporate website in a way that suits each user’s condition. (This tool is also compatible with smartphone browsing.)

### Examples of on-screen displays

- Unadjusted display




- Display adjusted for cataract patients




Adjustment of font size and contrast

- Display adjusted for people with vision deterioration or hand tremors




Magnification of font size, adjustment of interval between buttons, and expansion of areas that react upon clicking

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

### Nurturing support for dementia

Having announced its support of the “Dementia Barrier-Free Declaration,”*3 Meiji Yasuda is acting as a member of the “Caravan of Support for Dementia” while striving to nurture “dementia supporters”*4 based on a training program promoted by the Ministry of Health, Labour and Welfare.

(End of FY2025: 43,616 employees completed dementia support training, while 341 employees act as Caravan Mates.)

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

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

# Administrative Services Supporting Core Functions Such as the Payment of Insurance Claims and Benefits



**We aim to consistently provide administrative processes and services that customers and employees find “Speedy,” “Simple,” and “Smiley”—pleasant and approachable.**

Kenichi Arai

Managing Executive Officer
Chief Process Officer (CPrO)

## Our basic concepts in the domain of administrative services

We are strongly determined to never forget what we learned from the receipt of administrative measures in 2005 due to the inappropriate non-payment of insurance claims and benefits as well as what we experienced in the aftermath of the Great East Japan Earthquake that struck in 2011. Accordingly, we are striving to enhance the quality of and upgrade our mode of administrative services, which provide us with valuable contact points with customers, with the aim of steadily fulfilling core functions, especially those related to the payment of insurance claims and benefits. Moreover, having introduced a matrix management structure in FY2026, we aim to facilitate close coordination among business units in the domain of administrative services related to individual insurance marketing, group insurance marketing and asset management. Thus, we are moving beyond our conventional policy of coordinating individual insurance marketing and group insurance marketing. This will enable us to update our administrative service platform supporting the asset management business. With all employees who handle administrative services working as one, we will take a cross-business approach to enhancing our administrative service processes so that we can consistently provide administrative processes and services that customers and employees find “Speedy,” “Simple,” and “Smiley”—pleasant and approachable.

## Review of FY2025 achievements

In FY2025, all business units tasked with administrative services in areas of individual insurance marketing, group insurance marketing and asset management strove to take on the challenge of delivering new value. Specifically, in individual insurance marketing-related administrative service, we introduced tools for visualizing and analyzing operational processes associated with the payment of insurance claims and benefits as part of ongoing efforts to update our mode of business operations. At the same time, we have appointed “Administrative Service Managers,” a rank of personnel recently established to increase the sophistication of internal management and our compliance structure, at a growing number of sales bases. In group insurance marketing-related administrative services, we pushed ahead with the streamlining of headquarters operations through business process reengineering (BPR). Also, we consolidated certain back-office operations, which had been undertaken by group insurance marketing departments nationwide, at the Head Office. This, in turn, enabled our salespeople to allocate more time to customer visits. With regard to asset management-related administrative services, we have designed dedicated accounts for the consolidated management of foreign currencies in anticipation of expansion in overseas transactions. Thus, we have developed a new mode of administrative operations that makes it possible to undertake transactions with foreign currencies alone.

## Future initiatives

In FY2026, the final year of “MY Mutual Way Phase II,” we will focus on promoting operational streamlining in a way that encourages employees tasked with administrative services related to individual insurance marketing, group insurance marketing and asset management to incorporate each other’s insights. In addition, we will execute the fundamental upgrading of our mode of operations via the use of generative AI and other digital technologies in anticipation of the launch of the next Medium-Term Business Plan. Moreover, we will nurture human resources to empower them to fulfill more sophisticated functions in administrative services.

## Initiatives to assign more sophisticated functions to back office employees

At Meiji Yasuda, administrative services are mostly handled by region-specific career track employees who are not required to relocate or be transferred, with female employees accounting for a high proportion in this workforce. This is why we are proactively promoting women to managerial positions in this area. As of April 1, 2026, female managers account for approximately 60% of those in managerial positions at headquarters business units tasked with planning and operating administrative services related to individual insurance marketing, group insurance marketing and asset management. Furthermore, “administrative service concierges” are stationed in agency offices, group insurance marketing departments and other sales bases nationwide to implement “face-to-face service activities” and other initiatives to extend direct customer support. In these ways, we are striving to deliver value that exceeds the expectations of our customers.

In the area of individual insurance marketing-related administrative services, we allocated “Administrative Service Managers,” a rank of personnel established in April 2024 to supervise “administrative service concierges” and others, at a growing number of sales bases. Currently, these managers are appointed at 739 of 1,026 bases across Japan. Administrative Service Managers undertake internal control- and compliance-related operations while serving as contact points in charge of local government relations in the course of the Two Major Projects. They are also tasked with supporting Agency Managers in such aspects as mental health care for MY Link Coordinators and others. We will also continue to extend procedural support finely tuned to meet customer needs through “face-to-face service activities.”

In the area of group insurance administrative services, in April 2025 we established the “Chief Group Insurance Administrative Service Concierge” (Chief) position to supervise “group administrative service concierges.”

“Group administrative service concierges” are tasked with customer communication and support associated with administrative procedures in addition to promoting the digitalization of these procedures by assisting in the introduction of “*Min-na-no* MY Portal,” a dedicated web-based service for group insurance customers. In these and other ways, these individuals are striving to enhance convenience for customers. Chiefs are expected to supervise the operations described above while training their staff members by, for example, providing education and instruction, with the aim of ensuring that group insurance marketing departments can operate smoothly overall.

In the area of asset management-related administrative services, we are endeavoring to enable back-office employees to expand their roles by helping them enhance their specialist strength and expanding the scope of assets they are in charge of in order to adapt to the increasing diversity and sophistication of asset management methodologies.

**Number of administrative service concierges, etc.**
(Total of those tasked with individual insurance marketing and group insurance marketing)

As of April 1, 2026: **2,508**

## Utilization of digital technologies in the area of administrative services

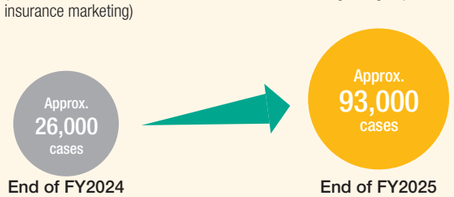
### Provision of services that leverage “My Number” cards

In June 2024, we released a service enabling the automatic updating of the policyholder’s registered address and name by leveraging data registered in the “My Number” system. We have also begun delivering automatic annuity payments by referring to the validity of the annuity recipient’s “My Number” card to confirm whether they are alive and transfer annuities to their designated bank accounts.

For customers enrolled in “Best Style with Health Cash Back,” we provide the *“Myna-de-Kenshin”* service that automatically determines their eligibility to Health Support Cash Back based on data registered in “Myna Portal” regarding checkup results.

Looking ahead, we will strive to deliver innovative services while reviewing procedural methods to enhance convenience for customers.

**Number of procedural cases leveraging “My Number” cards*1**
(Total of cases related to individual insurance marketing and group insurance marketing)




*1 Cumulative total number since the launch of services

### Utilization of AI and other digital technologies

We are expanding the menu of on-line procedures available on “My *Hoken* Page,” a website dedicated to customers. Moreover, we are constantly updating UX and UI to ensure that each webpage can be intuitively operated and is easily readable as part of initiatives to enhance user convenience.

We have also updated “*Min-na-no* MY Portal,” a website dedicated to group insurance customers. Specifically, we released a system that responds to customer inquiries on an around-the-clock basis throughout the year via the introduction of “Digital Human,” an automated interactive service.

At the Head Office, we introduced a technology called AI-OCR*2 to upgrade administrative service operational processes in areas of individual insurance marketing, group insurance marketing and asset management. By doing so, we are pushing ahead with operational streamlining via the accurate and swift conversion of documents submitted by customers into data. In addition, we are proactively implementing Proof of Concept (POC) verification testing aimed at expanding the scope of operations that leverage generative AI and other digital technologies.

Looking ahead, we will continue to promote the digital-driven streamlining and upgrading of administrative services.

*2 A technology that reads text and images via AI-powered optical character recognition (OCR) and converts them into data.

# Customer-Oriented Business Operations and Compliance



**We will upgrade our compliance structure that provides a basis for the promotion of customer-oriented business operations aimed at realizing best interests for customers.**

Takeo Ueda

Senior Managing Executive Officer
Group Chief Compliance Officer (Group CCO)
Chief Compliance Officer (CCO)

## Basic approach to customer-oriented business operations and compliance

In line with the "Meiji Yasuda Philosophy," we have announced the "Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business." We are thus pursuing customer-oriented business operations to act in the best interest of our customers. For example, we develop high-quality products and services that accurately meet customer needs. We also provide after-sales services that are finely tuned to address customer concerns. Furthermore, we strive to ensure the smooth and timely payment of all eligible insurance claims and benefits to customers. In these ways, our proactive business operations fully reflect our desire to be a customer-oriented business.

We also believe that securing thorough compliance is essential to strengthening our ability to practice these and other customer-oriented business initiatives. Meiji Yasuda defines compliance as "acting with fairness and integrity, not only by complying with laws and in-house rules, but also through the exercise of common sense." Based on this definition, everyone at Meiji Yasuda is expected to proactively apply "Our Conduct Principles." Specifically, they are called upon to always think for themselves about whether their actions put people first and are consistent with a spirit of fairness. We recognize that every officer and employee of the Group must practice compliance through their day-to-day operations to realize "A long-respected life insurance company that cares about people first" in line with our corporate vision. Upon this premise, we will promote compliance through the following initiatives.

## Review of FY2025 achievements

In FY2025, total customer satisfaction ratings rose to 69.6%, while satisfaction ratings for MY Link Coordinators stood at 72.9%. Moreover, product satisfaction ratings amounted to 70.2%. As such, we achieved record highs in these three ratings from surveys that are designed to determine important indicators for measuring the success of customer-oriented business operations. These results are, we believe, attributable to the steady cultivation of a customer-oriented corporate culture via the accumulation of each employee's creative efforts and day-to-day actions, which have led to the improvement in ratings from customers and society.

As part of ongoing initiatives to promote compliance, we have implemented training programs that involve group discussions to address topics related to "Our Conduct Principles" while providing compliance education that delivers an appropriate combination of programs focused on rule-based and principle-based compliance. In response to the updated version of "Viewpoints for Further Enhancement of Compliance Risk Management Structure Related to Direct Salesperson Channel" announced by the Life Insurance Association of Japan, we also organized the status of relevant initiatives undertaken by Meiji Yasuda and publicized this status via its corporate website. Moreover, we have promoted various initiatives to prevent improprieties from occurring in the course of insurance solicitation, ensure the early detection of improper conduct through compliance questionnaires targeting employees, step up monitoring over insurance solicitation and enhance our ability to detect incidents via the use of digital forensics and other methods. We have also increased the sophistication of our structure for ensuring financial crime countermeasures and severing relationships with antisocial forces.

## Future initiatives

Looking ahead, we will further enhance initiatives to build a structure designed to enable each business unit to autonomously promote customer-oriented business operations while stepping up the cultivation of a customer-oriented corporate culture. At the same time, we will strive to reflect customer feedback in operations handled by each business unit to a greater degree than before. Furthermore, we will upgrade our customer service structure by, for example, enhancing our support for staff tasked with customer relations via the use of AI and other digital technologies. In these ways, we will further solidify the trust of our customers.

On the other hand, it was announced in December 2025 that significant misconduct related to money had taken place. We take this seriously and are determined to prevent recurrences through further upgrading our compliance structure, the updating of which will remain ongoing. To become "A long-respected life insurance company that cares about people first," Meiji Yasuda will strive to enhance the effectiveness of its conventional initiatives while upgrading its structure to ensure compliance across the board in all operations, including those involving the agency channel. To that end, we will make ceaseless efforts.



## Customer-Oriented Business Operations

### "Customer-Oriented Business Operations Policy —Our Declaration of Proactively Pursuing a Customer-Oriented Business"

In order to advance the Company's initiatives aimed at realizing customer-oriented business operations in line with the "Meiji Yasuda Philosophy," this policy was established with reference to the "Principles for Customer-Oriented Business Conduct" issued by the Financial Services Agency (FSA) as well as the "Voluntary Declaration of Consumer-Orientation" promoted by the Consumer Affairs Agency. Guided by our management philosophy, "Peace of mind, forever," we aim to remain a life insurance company that cares about people first. To this end, we have defined basic principles, which apply to all aspects of our operations, that require everyone at Meiji Yasuda to always be customer-centric and base their actions on strong moral bearings in order to realize the best interests of our customers. By doing so, we thoroughly practice customer-oriented business operations.

More specifically, we have established the Customer-Oriented Service Department tasked with supervising the status of customer-oriented business operations. This enables us to operate a PDCA cycle via, for example, the introduction of mechanisms for setting individual targets for each business unit regarding the practice of customer-oriented business operations.

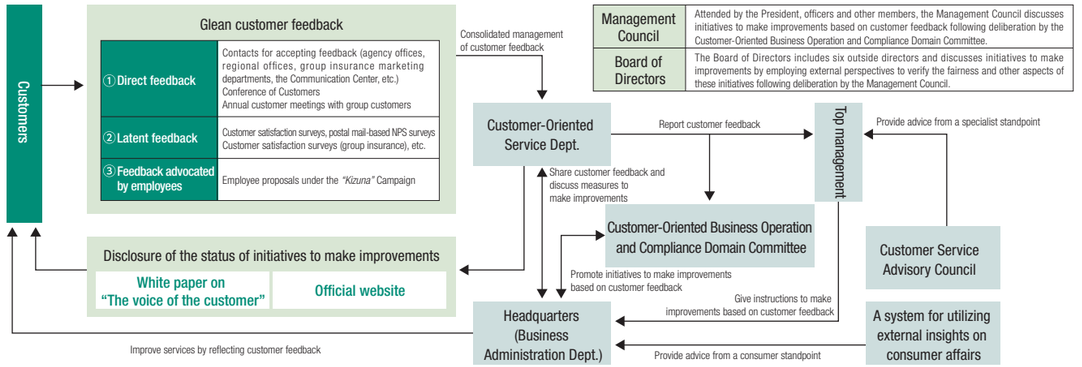
In addition, we annually implement education and training to secure the widespread recognition of the "Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business" and to ensure that all employees are aware of specific initiatives under way based on this policy. Also, we regularly review this policy and relevant key initiatives while announcing the results of such reviews to all employees.

### Our structure to support customer-oriented business operations —Mechanisms designed to reflect customer feedback in business management

Any customer opinions and requests accepted by the Company are collectively managed by the Customer-Oriented Service Department. These inputs constitute customer feedback, which is then reflected in business management. Meiji Yasuda collects and classifies customer feedback into "direct feedback," "latent feedback," and "feedback advocated by employees." In particular, we recognize any feedback indicating customer dissatisfaction as a complaint and focus our efforts on resolving the source of the dissatisfaction.

Consolidated customer feedback is periodically reported to top management at the Management Council. Moreover, the Customer-Oriented Business Operation and Compliance Domain Committee was established as a body tasked with verifying and promoting initiatives to improve our operations based on customer feedback. This body thus deliberates and makes proposals with regard to these initiatives to take better heed of customer feedback, with its conclusions being relayed to the relevant headquarters business unit (Business Administration Department) to request improvement in operations.

#### Mechanisms designed to reflect customer feedback in business management




#### Utilizing direct feedback—voices from customers

To reflect customer feedback in business management, any customer opinions and requests accepted via the Company's contacts (including regional offices, agency offices, group insurance marketing departments and the Communication Center) are collectively managed by the Customer-Oriented Service Department by using such tools as a customer feedback management system that connects with the entire Meiji Yasuda business network in Japan. In particular, any feedback indicating customer dissatisfaction is recognized as a complaint to, in turn, swiftly address in an effort to resolve the source of dissatisfaction.

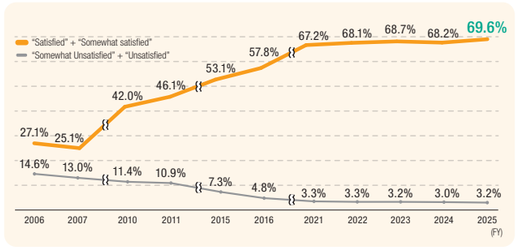
#### Addressing latent customer needs—customer satisfaction surveys

In addition to directly accepting customer feedback, we have undertaken annual customer satisfaction surveys since FY2006. Targeting customers of our individual life insurance, we are continuously assessing and monitoring the extent to which our customers are satisfied with our products and services.

#### Speaking up on behalf of customers—*"Kizuna"* proposals

Employees who regularly keep in touch with customers use the insights they acquire in the course of day-to-day operations to create proposals to improve services from a customer perspective.

#### Results of customer satisfaction surveys (total customer satisfaction)*




* Results since the launch of surveys in 2006. Based on a five-grade rating system: "satisfied," "somewhat satisfied," "normal," "somewhat unsatisfied" and "unsatisfied."

## Promoting customer-oriented business operations —Initiatives to reflect customer feedback in business management

### Customer Service Advisory Council

We have established the “Customer Service Advisory Council,” which serves as a third-party organization to reflect external opinions in Meiji Yasuda’s business management. With external specialists acting as council members, the council thus contributes its insights into such matters as measures to be implemented to improve customer services, a structure to ensure compliance and how Meiji Yasuda should execute customer-oriented business operations. In FY2025, the council met three times. In addition to conducting a third-party verification of Meiji Yasuda’s internal reporting system as part of its annual schedule in response to a management request, the council offered its insights into specific initiatives undertaken by the Company in the area of sustainability management. Relevant measures, now under way, reflect these insights. The outline of matters discussed at each council meeting is publicized via the Company’s corporate website.



Consumer Affairs Specialist Meeting (Tokyo)

### System for utilizing external insights on consumer affairs

As part of a system for utilizing external insights on consumer affairs, we have commissioned external specialists to serve as Consumer Affairs Specialist Committee members who exchange opinions on such matters as Meiji Yasuda’s mode of customer service with the goal of improving the Company’s operations based on a consumer standpoint. Committee members include experts who engage in consumer consultation at government-run consumer affairs centers and those who take key positions in consumer affairs-related organizations. In FY2025, committee members and relevant Meiji Yasuda employees met on a total of six occasions in Tokyo and Osaka to provide opinions regarding how Meiji Yasuda should increase the sophistication of e-mail-based marketing, the content of materials used to solicit enrollment in protection-type products (concept pamphlets) and the renewal of the UX/UI of “*Min-na-no* MY Portal,” a dedicated website for employees of corporate and group customers enrolled in the Company’s group life insurance. Drawing on the opinions offered at these meetings, we have improved our services, especially from the perspective of providing customers with easy-to-understand explanations.



Consumer Affairs Specialist Meeting (Osaka)

### MY Consumer Affairs Advisor Network

We recognize that nurturing human resources equipped with customer-oriented value systems is important. Based on this recognition, we encourage employees to qualify as “Consumer Affairs Advisors.” Moreover, in April 2024 we launched the “MY Consumer Affairs Advisor Network” consisting of employees with Consumer Affairs Advisor qualifications. This in-house network helps promote customer-oriented business operations via the contribution of opinions from employees who have a certain degree of knowledge related to consumer affairs. As of April 1, 2026, a total of 732 employees are registered as qualified Consumer Affairs Advisors.

| FY | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Number of qualified Consumer Affairs Advisors* | 484 | 552 | 595 | 654 | 732 |

* Number of individuals registered by the Japan Industrial Association as of April 1 of each fiscal year

## Publishing white paper on “The voice of the customer”

This white paper features reports on what customers say about Meiji Yasuda, including complaints, opinions and requests. It also summarizes the status of the Company’s specific initiatives to promote customer-oriented business operations based on “Customer-Oriented Business Operations Policy—Our Declaration of Proactively Pursuing a Customer-Oriented Business.”




Please click here for the detail of the white paper on “The voice of the customer” (Japanese only)

Link to smartphone version



## Compliance

## Compliance-related policies and rules

In line with the Basic Policy of Group Internal Controls, we established the Basic Policy of Group Compliance, which stipulates fundamental matters for promoting compliance throughout the Meiji Yasuda Group. Having clarified that the utmost priority should be placed on compliance in all aspects of our operations, this basic policy not only mandates compliance with all applicable laws and regulations at home and abroad, as well as with international standards and in-house rules, but also asks all Meiji Yasuda Group members to maintain fair and sincere conduct in conformity with social norms. Furthermore, this basic policy defines that compliance must be promoted in a way that lives up to customer trust via the provision of optimal products and high-quality services. We also take a customer-centric approach to insurance solicitation based on our “Fiduciary Guidelines on Suitability” that provide basic standards for judgment giving due consideration to each customer’s individual circumstances, such as their life stage and purpose of enrollment, in the course of delivering proposals and soliciting enrollment.

Moreover, we have in place various compliance-related policies and rules. We also issue “Compliance Manuals” that specify laws, regulations and in-house rules that must be observed in the course of day-to-day business conduct to ensure that every officer and employee is well-versed in these matters. The content of important policies, rules and manuals with regard to compliance is determined by the Management Council or the Board of Directors.

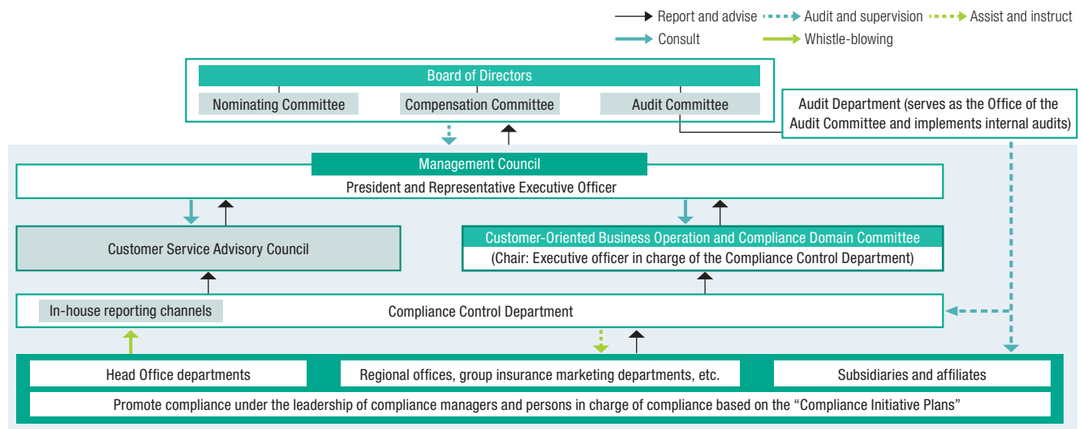
## Compliance structure

Meiji Yasuda has put the Compliance Control Department in place to carry out integrated management of compliance issues throughout the Meiji Yasuda Group. In addition to spearheading the development and updating of the Group’s compliance structure, this department maintains cooperation with compliance managers and persons in charge of compliance at each business section to provide compliance education, implement preemptive measures and deal with compliance issues when improprieties are identified.

Furthermore, we have in place a “Corporate Ethics Hotline” that provides those uncovering impropriety with a direct whistleblowing channel to external specialists. We also maintain in-house reporting channels that include a “Compliance Hotline” and “Human Rights Hotline.” In addition, to handle work environment issues, we maintain dedicated in-house counseling desks for MY Link Coordinators, Meiji Yasuda Relationship Associates (MYRA), administrative staff, agency managers and other specific personnel.

The Customer-Oriented Business Operation and Compliance Domain Committee is charged with the planning of compliance systems throughout the Meiji Yasuda Group while providing guidance to departments charged with business execution. Moreover, the Customer Service Advisory Council is in place, with external specialists serving as some of the council members. This council deliberates such important matters as the development and improvement of compliance systems aimed at supporting a customer-oriented business approach, thereby serving as an advisory body on these matters.

### Overview of compliance structure



## Initiatives to promote robust compliance

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

Also, the Compliance Control Department is charged with the periodic monitoring of progress in the "Compliance Initiative Plans." The department also provides necessary assistance to ensure that each business unit is able to firmly operate its PDCA cycle.

We also implement mandatory compliance education for all officers and employees. Specifically, we engage in ongoing efforts to conduct training sessions involving group discussions focused on corporate ethics based on "Our Conduct Principles," and otherwise provide educational programs employing an optimal combination of rule-based and principle-based approaches.

Furthermore, we utilize in-house newsletters, the intranet and other outlets in an effort to constantly update officers and employees on the latest compliance issues.

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

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

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

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

We are striving to upgrade our management structure in accordance with In-house Rules Governing Countermeasures Against and Responses to Money Laundering and the Financing of Terrorism while referring to the Financial Services Agency's Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism and other inputs published by supervisory authorities.

In addition, we have established "Basic Policy of Group Management for Conflicts of Interest." These policies are intended to ensure the appropriate management of transactions that may give rise to a conflict of interest between the Company and its customers, between customers, or between customers and third parties. In these ways, we are engaged in systematic efforts to protect customer interests from being unjustly harmed.

Furthermore, we have developed in-house rules and structures aimed at preventing bribes (both accepting and offering), insider trading and other financial crimes.

### Our response to antisocial forces

We have appointed managers and staff in charge of responding to antisocial forces at each business unit, thereby maintaining a robust organizational structure to prevent these forces from exploiting the Company. As part of measures aimed at severing relationships with antisocial forces, in April 2012 we incorporated new articles, regarding the exclusion of organized crime syndicates, into policy provisions. We also engage in ongoing efforts to sign contracts incorporating similar articles with all business counterparties, aiming to prevent any involvement of antisocial forces in our transactions.

In addition, we have been developing a centralized database to manage antisocial force information while encouraging employees to undergo training sessions hosted by prefectural police departments to enhance employee skills to prevent undue requests. Moreover, we are striving to facilitate collaboration with police, lawyers and other external specialists in addition to holding in-house study sessions and conducting online education to provide necessary training and guidance.

## Information management

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

Meiji Yasuda's Protection of Personal Information Policy is disclosed on the Company's corporate website.
https://www.meijiyasuda.co.jp/assets/pdf/english/company_policy/policy_on_the_protection_of_personal_information.pdf



# Risk Management



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

Akinobu Sato

**Managing Executive Officer, Group Chief Risk Officer (Group CRO)**
**Chief Risk Officer (CRO) and Chief Information Security Officer (CISO)**
**ESR Verification Officer**

## Basic approach to risk management

In line with the management philosophy, "Peace of mind, forever," we have established the Basic Policy of Group Risk Management and have striven to ensure that our risk management process remains effective across all aspects from risk recognition, assessment and monitoring to control. Specifically, we have worked to comprehensively assess and recognize various risks arising from the execution of Group company operations while swiftly implementing necessary risk countermeasures. By doing so, we have maintained financial soundness in addition to raising the corporate value of the Meiji Yasuda Group as a whole.

## Review of FY2025 achievements

In FY2025, the sense of uncertainty over the outlook for the global economy reached unprecedented levels due mainly to geopolitical tensions and the volatility of trade policies executed by the United States and other countries. In Japan, long-term interest rates and stock prices continued to increase on the back of public concerns over expansionary fiscal policies the Takaichi administration might unleash, as well as expectations for economic stimulus packages the administration aims to release. However, such factors as the worsening of tensions in the Middle East and additional tariffs imposed by the United States led to instability in the financial environment. To adapt to these volatile changes in the business environment, Meiji Yasuda has striven to properly manage, monitor and flexibly control the risks described above. By doing so, the Company endeavored to maintain and secure financial soundness and ensure the appropriateness of its operations.

With regard to cybersecurity, we are aware of the growing threat of cyberattacks and, therefore, we have strengthened continuous monitoring, threat detection and other technological countermeasures. We have also augmented our incident response capabilities by conducting drills, including those involving members of top management. Furthermore, in December 2025, we signed a partnership agreement with Deloitte Tohmatsu Cyber LLC to nurture human resources with highly sophisticated cybersecurity expertise and advance cybersecurity measures. Moreover, we formulated and publicly disclosed our "Policy Statement on the Secure Use and Management of Encryption Technology" after conducting research and analysis on new types of threats (e.g., the risk of cryptographic compromise). In these and other ways, we have developed a structure to handle various threats.

## Future initiatives

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

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

## Top risks and key risks

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

Our responses to these top risks are stipulated as priority measures, which constitute key components of the annual business plan. Moreover, we monitor the status of our response to such risks, with the aim of ensuring robust risk control through the preemptive implementation of necessary countermeasures and securing our ability to take flexible action whenever a top risk materializes.

The following table lists the top risks that we have identified and are responding to during FY2026 (as of May 2026).

| Top risks | Corresponding key risks |
|---|---|
| Insufficiency of measures to achieve the elimination of compliance violations | • The occurrence of compliance violations |
| Insufficiency of response to drastic changes in the economic and financial environment | • Changes in the insurance market environment due mainly to hikes in domestic interest rates and shifts in customer awareness and behavior<br>• Drastic deterioration in the asset management environment<br>• Materialization of geopolitical risks |
| Insufficiency of measures to keep pace with advancing technologies and handle a growing number of cyberattacks, etc. | • The advancement of ICT and AI and the progress of DX<br>• Damage arising from cyberattacks and other cybercrimes |

### ● Key risks identified for FY2026

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

[G] Indicates Meiji Yasuda's key risks that are also considered Group key risks

## Risk management structure

The department in charge of overall risk management (Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and supervises the overall status of risk management while also providing expert advice to departments in charge of category-specific risk control and departments in charge of risk management, both of which are established to handle category-specific risk. Moreover, the CRO serves as the convener of the Risk Management Domain Committee, with the aim of ensuring regular monitoring and appropriate control of all manner of risks.

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

### Integrated risk management

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

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

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

#### ALM risk management

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

Accordingly, the Company has positioned ALM as an important management method and is endeavoring to appropriately control asset-liability mismatches.

#### Key risk management

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

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

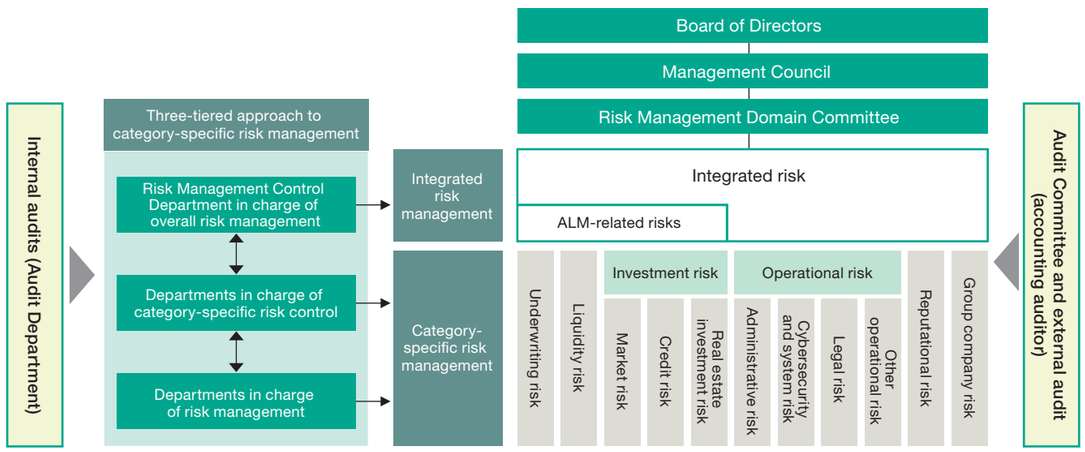
#### Stress tests

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

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

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

### ● Risk management structure



### Category-specific risk management

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

## Definitions of category-specific risk

| Category-specific risk | | Risk definition |
|---|---|---|
| Underwriting risk | | Risk that may cause Meiji Yasuda to sustain losses when economic trends, the incidence of insured events or other factors fluctuate contrary to the expectations of the Company upon pricing insurance premiums |
| Liquidity risk | | Risk that may cause Meiji Yasuda to sustain losses if it is forced to divest assets at significantly lower prices than usual to meet urgent funding requirements due to a deterioration in cash flows |
| Investment risk | Market risk | Risk that may cause Meiji Yasuda to sustain losses due to changes in various market-related risk factors, such as interest rates, foreign exchange rates and securities prices, which will, in turn, lead to fluctuations in the value of its assets (including off-balance sheet assets) and liabilities or otherwise alter the yield from its assets |
| | Credit risk | Risk that may cause Meiji Yasuda to sustain losses due to a decline in or disappearance of the value of its assets (including off-balance sheet assets) in step with the financial deterioration of borrowers the Company granted credit |
| | Real estate investment risk | Risk that may cause Meiji Yasuda to sustain losses when the yield from its real estate is reduced by changes in rents, or the overall value of its real estate deteriorates due to fluctuations in market conditions |
| Operational risk | | Risk that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors |
| | Administrative risk | Risk that may cause Meiji Yasuda or its customers to sustain losses when its officers, employees or personnel commissioned by the Company to solicit insurance fail to maintain accuracy in administrative procedures or engage in impropriety or fraudulent behaviors in the course of such procedures |
| | Cybersecurity and system risk | Risk that may cause Meiji Yasuda or its customers to sustain losses due to system failure, malfunction, or other system-related flaws; the unauthorized use of information systems; or cyberattacks |
| | Legal risk | Risk that may cause Meiji Yasuda to sustain losses due to business decisions made by its business units when such decisions result in (1) a violation of laws or regulations that exposes the Company to legal liability or (2) the signing of an agreement that is significantly detrimental to the Company's own interest without any justifiable reason |
| | Other operational risk | Any other risk (excepting administrative, system and legal risk) that may cause Meiji Yasuda or its customers to sustain losses due mainly to personnel, process or system functions in the course of operations or the impact of external factors |
| Reputational risk | | Risk that may cause Meiji Yasuda to sustain losses when a negative impression of the Company or the life insurance industry as a whole, including concerns about credit worthiness, spreads among policyholders or the general public via press coverage, internet communications or other media and negatively impacts the Company's operating results |
| Group company risk | | Risk that may cause the Meiji Yasuda Life Group or its customers to sustain losses due to incidents at Group companies |

### Countermeasures to major disasters, etc.

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

As part of these efforts, we have actively maintained business continuity plans (BCPs)* since April 2014, aiming to secure our ability to continue the timely and steady payment of insurance claims and benefits to customers even at times of emergencies and thereby fulfill our public and social responsibilities as a life insurer. These BCPs assume the disruption of functions provided by Meiji Yasuda's Head Office in Tokyo, the suspension of the Company's main system and other incidents involving grave and serious damage.

In accordance with BCPs, we also carry out various drills on a periodic basis and verify their effectiveness. Moreover, we strive to draw on findings gleaned in the course of such verification to review, upgrade and otherwise improve our BCPs via the operation of a PDCA cycle.

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



## Cybersecurity

# Basic approach to cybersecurity

Today, cyberattacks are posing greater threats as they utilize ever more sophisticated and malicious tactics in step with progress in digital transformation (DX) and the emergence of new technologies, such as cloud computing, AI, IoT, and high-performance quantum computers. Accordingly, we consider maintaining robust cybersecurity an important issue in terms of management strategies. Having formulated the "Cybersecurity Management Declaration," we constantly strive to promote cybersecurity measures under the leadership of the Chief Information Security Officer (CISO). These measures consist of three pillars of "organizational countermeasures," "technological countermeasures," and "drills and evaluations."

# Cybersecurity management structure

As we aim to protect our information assets from cyberattacks while complying with cybersecurity-related laws, regulations and other rules, we have set up MY-SIRT*1 under the direct supervision of the CISO. This cybersecurity management structure is designed to enable us to robustly implement cybersecurity through self-help initiatives, as well as mutual aid initiatives and public assistance initiatives.

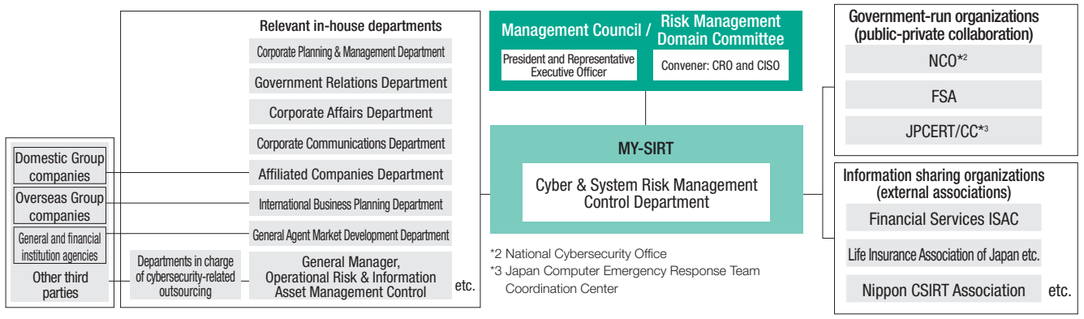
Self-help initiatives include security monitoring in place on a 24/7 basis to swiftly respond to cyberattacks, along with support to cyber incident responses undertaken by Meiji Yasuda Group companies. We are also collecting information regarding cyberthreat actors and assessing system vulnerabilities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

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

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

*1 Meiji Yasuda Computer Security Incident Response Team

## Cybersecurity management structure




*2 National Cybersecurity Office
*3 Japan Computer Emergency Response Team Coordination Center

# Main cybersecurity initiatives

## Cybersecurity measures

We are making it possible to ensure the early detection of, and swift response to, incidents by monitoring cyberattacks and collecting and utilizing information regarding cyberthreat actors, system vulnerabilities and other matters. To secure preparedness against the risk of becoming the victim of a cryptographic compromise that leverages high-performance quantum computing, we are working to transition to quantum-resistant cryptography as part of our proactive initiatives to counter the latest mode of cyber threats.

We are also striving to enhance the effectiveness of our cybersecurity structure based on third-party assessments using the latest international standards, cybersecurity-related guidelines published by the Financial Services Agency (FSA), and other references. Furthermore, we proactively and constantly recruit mid-career professionals equipped with specialist expertise. By doing so, we strive to upgrade and enhance our cybersecurity structure.

To raise cybersecurity awareness across our entire workforce, we regularly implement initiatives (such as conducting targeted email attack drills involving all employees, holding cross-organizational drills for top management and participating in external drills hosted by public agencies) and swiftly issue security alerts to warn employees in a timely manner.

## Upgrading our cybersecurity structure and nurturing specialist human resources through collaboration with Deloitte Tohmatsu Cyber LLC

In FY2026, we entered into a comprehensive partnership agreement with Deloitte Tohmatsu Cyber LLC regarding the upgrading of our cybersecurity management structure in order to counter the growing number of cyberattacks, shortages of cybersecurity specialists and other changes in the external environment. This partnership encompasses both the axis of "organizational and technological countermeasures" and the axis of "human resource development." To advance our "organizational and technological countermeasures," we will strive to secure conformity with the latest external guidelines while introducing cutting-edge technologies. As part of "human resource development," we will implement training programs offered by Deloitte Tohmatsu Cyber LLC to nurture cybersecurity specialists while dispatching our human resources to allow them to acquire practical knowledge and advanced know-how. Acting in close collaboration with this partner, we will thus develop and operate mechanisms for human resource management and development that comprehensively support various processes ranging from staff allocation plans to skill evaluation.

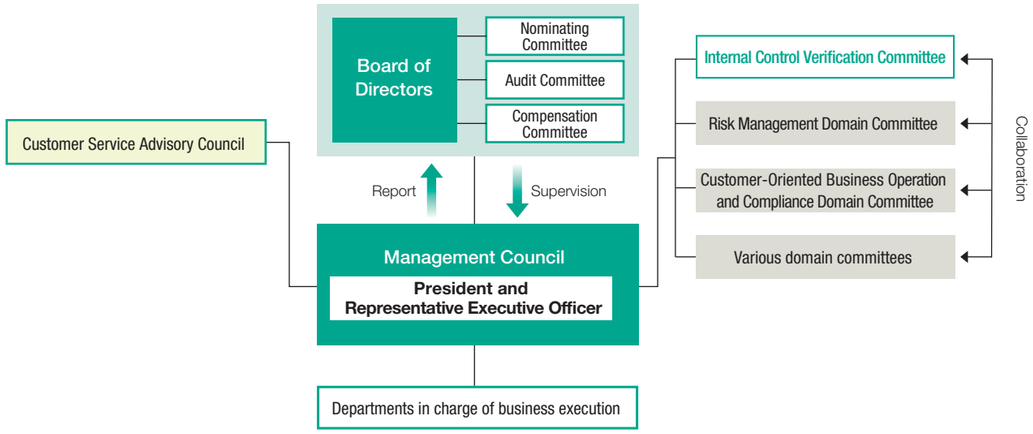
## Development and enhancement of the internal control system

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

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

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

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




**Basic Policy of Group Internal Controls**

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

## Internal audit structure

### Basic approach

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

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

### Initiatives to reinforce our internal audit structure

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

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

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

### Initiatives to maintain and enhance the quality of internal audits

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

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



# Organization and Governance

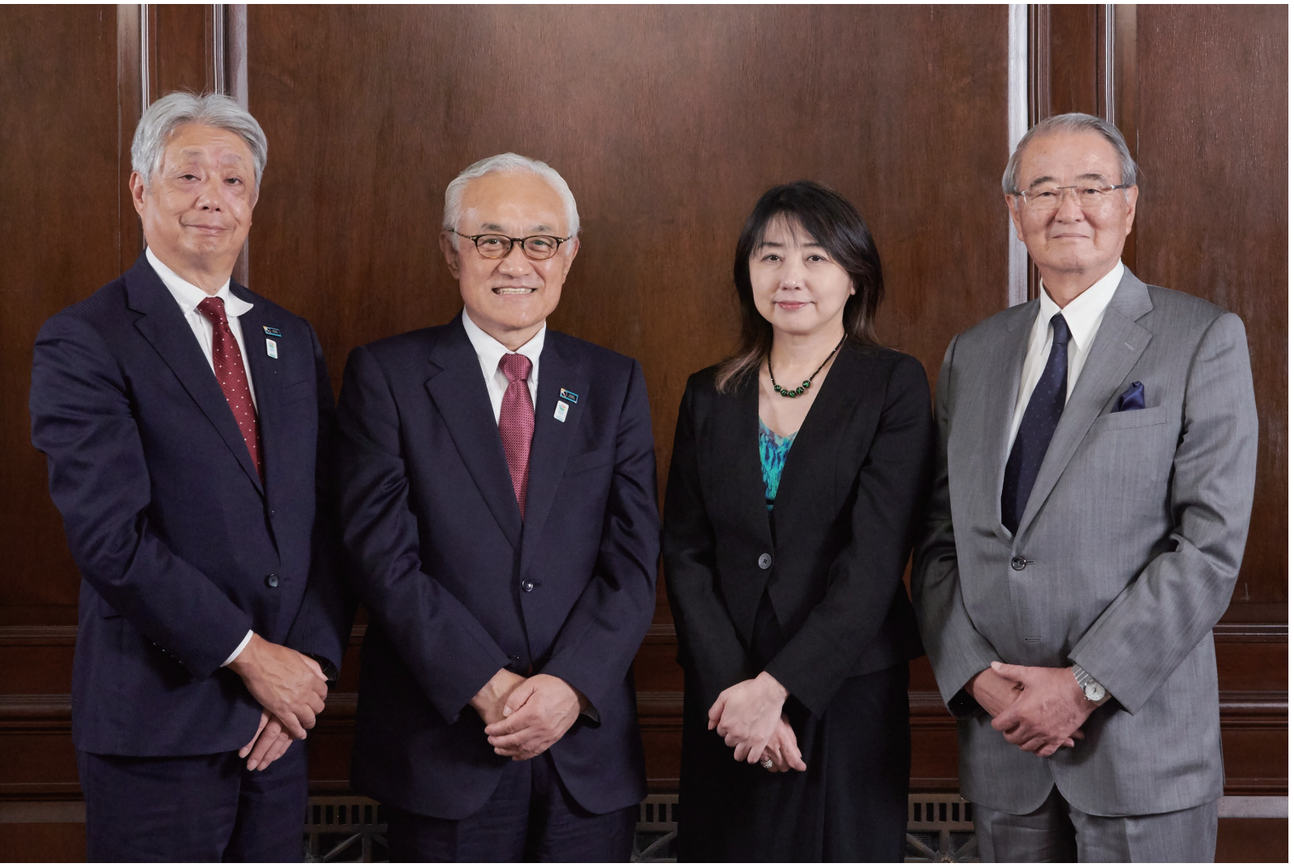

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# Roundtable Discussion with Chairman of the Board and Outside Directors



**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, actuary, 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

### Q 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

### Q 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.

# Operation of Mutual Company

## 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.

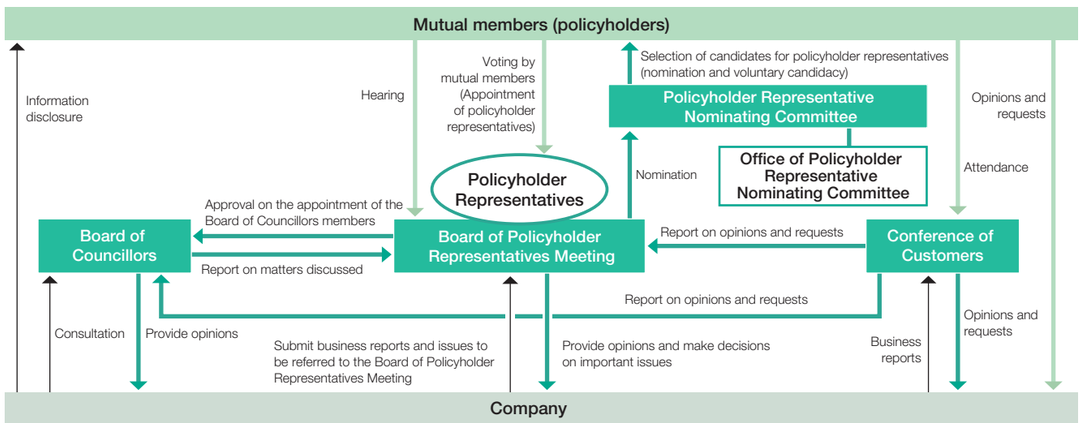
* Excluding those who enroll only in policies without dividends

| | 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<br>Resolution by the board of policyholder representatives meeting (on behalf of the general meeting of mutual members) approving the appropriation of surplus<br>Dividends for mutual members (policyholders) | Surplus<br>Approval from the board of directors to record a provision for policyholder dividend reserves on the statement of income<br>Policyholder dividends<br>Resolution by the general meeting of shareholders approving the appropriation of surplus<br>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.

### An observer system at the Board of Policyholder Representatives Meeting

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

### Policyholder Representatives

In line with its Articles of Incorporation, Meiji Yasuda has set the number of policyholder representatives at 222. Of these, 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**

| 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 |

## 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.

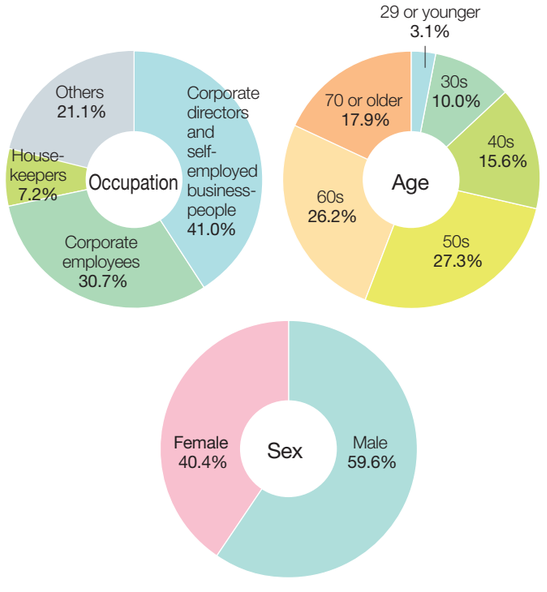
These opinions and requests are reported to the Board of Policyholder Representatives Meeting and the Board of Councillors. In addition, whenever we receive opinions identifying issues in need of improvement, the department in charge of addressing the particular issue considers options and implements 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.

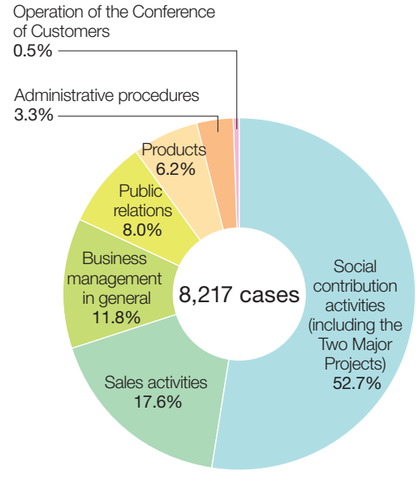
To notify our members of the application procedures to attend the upcoming Conference of Customers during FY2026, we will display posters at regional offices and other business bases, as well as making this information available via our website, prior to holding the conference. Related information is also available to policyholders upon inquiry at the nearest Meiji Yasuda regional office or agency office.

### ● Conference of Customers in FY2025

Composition of attendees (2,409)




Breakdown of opinions, requests and inquiries (8,217 cases in total) by topic



## 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

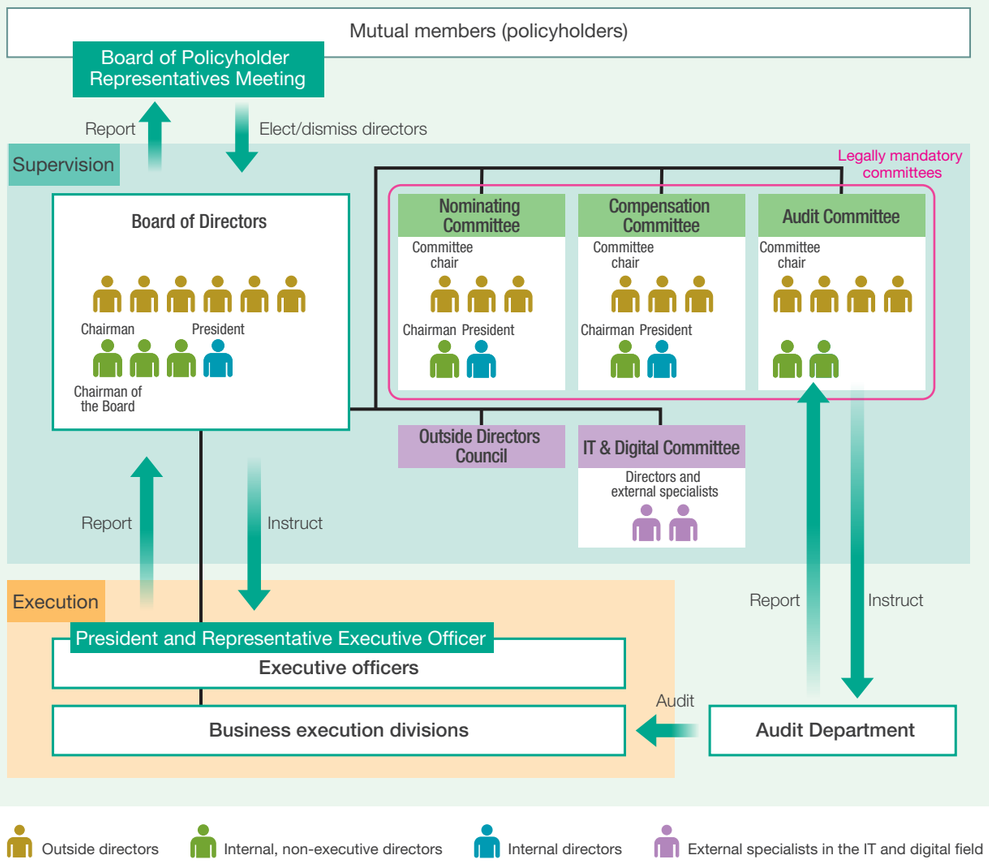
## Developing a structure for strengthening supervisory functions

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% |
|---|---|---|---|

### 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.

### 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% |
|---|---|---|---|

### 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.

### 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% |
|---|---|---|---|

### 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.

### 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% |
|---|---|---|---|

### 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.

### 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% |
|---|---|---|---|

### 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.

### 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% |
|---|---|---|---|

### 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, Hokuriku-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 management | (2) Monetary/ economy | (3) Finance/ accounting/ actuarial | (4) Legal/ compliance/ risk management | (5) Human resource strategy | (6) IT/digital*1 | (7) Sustainability *2 | (8) International | (9) Insurance business | | |
| **Akio Negishi** | Chairman of the Board<br>Nominating Committee<br>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<br>Nominating Committee<br>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<br>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<br>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<br>Audit Committee (Chair)<br>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)<br>Nominating Committee (Chair)<br>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<br>Nominating Committee<br>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<br>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<br>Audit Committee<br>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<br>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.<br>• All directors completed self-evaluation by filling in questionnaires.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.

**(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.

## 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.<br>• 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.<br>• 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 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<br>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.



# Corporate Data

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# Company Information

## Main business

### Purpose of the Company

Meiji Yasuda's purpose is to conduct the operations listed below.

(1) Life insurance business
(2) (i) Agency conducting businesses and administrative operations on behalf of other insurers, including those based in countries overseas or engaged in other financial businesses; (ii) the guarantee of liabilities held by the above entities; and (iii) other businesses associated with (i) and (ii) above
(3) (i) Sale and purchase of Japanese government bonds, local government bonds and government-guaranteed bonds; (ii) the solicitation and commissioned administration of local government bonds, corporate bonds and other bonds; and (iii) other businesses that can be conducted by life insurers in accordance with laws, including Japan's Insurance Business Act
(4) Other peripheral businesses associated with the operations listed above

### Details of main business

#### Life insurance business

Meiji Yasuda underwrites life insurance while engaging in the management of funds received as premiums and other assets.

#### Operations accompanying the life insurance business and other operations stipulated in the laws

(1) Meiji Yasuda acts as an agency that conducts non-life insurance-related businesses and administrative operations on behalf of Meiji Yasuda General Insurance Co., Ltd., Tokio Marine & Nichido Fire Insurance Co., Ltd., E.design Insurance Co., Ltd., Sompo Japan Insurance Inc. and Anicom Insurance, Inc.
(2) Meiji Yasuda brokers the signing of contracts associated with trust-related operations (complementary services) conducted by Resona Bank, Limited.
(3) Meiji Yasuda provides guarantees of liabilities.
(4) Meiji Yasuda sells investment trust beneficiary rights.
(5) Meiji Yasuda operates and manages defined contribution pension plans.

## Our history

### History of Meiji Yasuda Life Insurance Company

| | | |
|---|---|---|
| 2004 | January 1 | • Meiji Yasuda Life Insurance Company was inaugurated through the merger of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company |
| 2006 | July | • Meiji Yasuda began utilizing self-nominees, who voluntarily apply, in the selection of its policyholder representatives while adopting the "Company with Committees" system |
| 2009 | June | • Launched "*Ashita no Mikata*" hospitalization insurance |
| 2010 | June | • Launched "*Iryohi* Link Series," a lineup of riders providing coverage for medical expenses |
| | November | • Formed a business alliance with Talanx AG (Germany)<br>• Formed a business alliance with PT Avrist Assurance (Indonesia) |
| | December | • Formed a business alliance with Haier Group (China) |
| 2012 | March | • Acquired the majority of shares in private nursing home operator Sunvenus Tachikawa Company Limited, thereby initiating the operation of nursing care facilities |
| | June | • Acquired 27% of shares in TU Europa S.A. (Poland) |
| | July | • Acquired 30% of shares in TUiR Warta S.A. (Poland) |
| 2013 | July | • Formed a strategic partnership with Thai Life Insurance Public Company Limited (Thailand) |
| 2014 | June | • Launched "Best Style" |
| 2015 | January | • Signed a title partner contract with the J.League |
| 2016 | March | • Acquired StanCorp Financial Group, Inc. (the United States) and made it a wholly owned subsidiary |
| 2017 | April | • Established a new corporate philosophy, the "Meiji Yasuda Philosophy" |
| 2019 | April | • Launched the "Wellness for All Project" |
| 2020 | April | • Launched the "Community Vitalization Project" |
| 2021 | February | • Signed an official partner contract with the Japan Ladies Professional Golfers' Association (JLPGA) |
| | June | • Inaugurated Meiji Yasuda Asia Pacific Pte. Ltd. (Singapore) |
| 2022 | April | • Launched the "MY Link Coordinator" system |
| | December | • StanCorp Financial Group, Inc. acquired the retirement plan recordkeeping business of Securian Financial Group, Inc. |
| 2023 | June | • Opened "Meiji Yasuda Village" to energize residents of local communities |
| 2024 | January | • Changed the brand name from Meiji Yasuda Life Insurance Company to Meiji Yasuda |
| | August | • StanCorp Financial Group, Inc. agreed with The Allstate Corporation to acquire the latter's employer voluntary benefits businesses |
| | October | • Signed a comprehensive partnership agreement with Accenture Japan Ltd. |
| | December | • Formed a strategic partnership with Man Group plc (the United Kingdom) |
| 2025 | February | • Formed a strategic business alliance with Legal & General Group plc (the United Kingdom) |
| | March | • Formed a comprehensive partnership with AEON Co., Ltd. and AEON Financial Service Co., Ltd. |
| | April | • StanCorp Financial Group, Inc. (the United States) acquired a group life insurance business (focused on voluntary enrollment products) from The Allstate Corporation |
| 2026 | February | • Acquired Banner Life Insurance Company (the United States), making it a wholly owned subsidiary |

### History of Meiji Life Insurance Company

In 1881, Taizo Abe, a former student of Yukichi Fukuzawa, established Meiji Life Insurance Limited Company in tandem with Heigoro Shoda and other early pioneers of the Mitsubishi conglomerate. Meiji Life was the first company in Japan to provide a modern-day life insurance service, in which premiums were determined based on expected mortality rates and other actuarial factors.

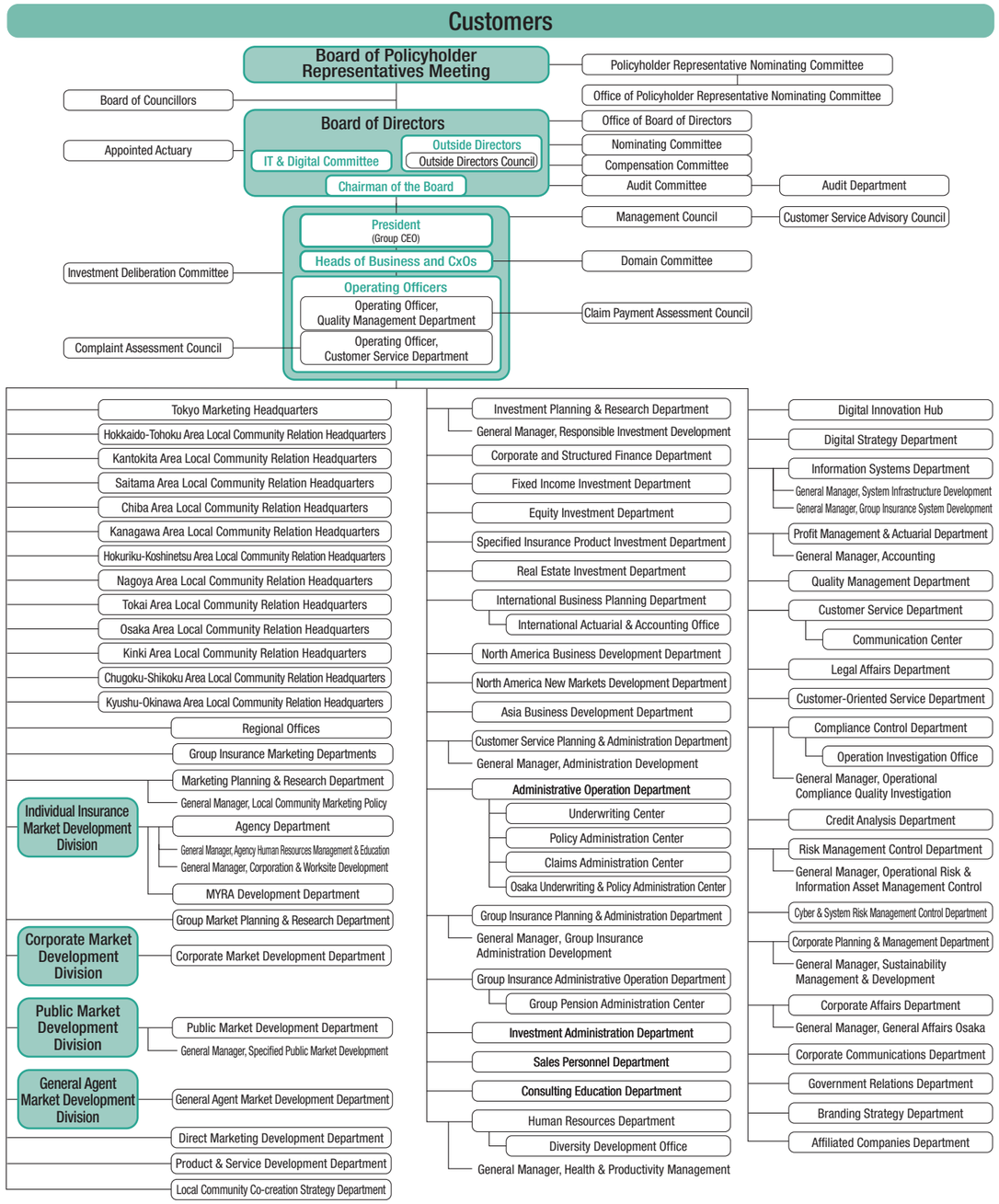
### History of The Yasuda Mutual Life Insurance Company

In 1880, Zenjiro Yasuda founded "Kyosai Gohyakumei-Sha," a mutual aid company supported by 500 contributors. In the beginning, this organization adopted "assessment insurance," a system that obliges a limited number of contributors to equally bear the cost of insurance claims paid, with the aim of providing an easy-to-understand insurance system.

To improve its service, in 1894 Kyosai Gohyakumei-Sha reorganized into "Kyosai Seimei Hoken Goshi Gaisya," a modern-day life insurance mutual aid company, thus laying the foundation for the development of The Yasuda Mutual Life Insurance Company.

## Company Organization

(As of April 1, 2026)




### Number of business bases

#### Individual insurance marketing

| As of April 1, | 2025 | 2026 |
|---|---|---|
| Regional offices | 99 | 99 |
| Agency offices | 946 | 946 |
| Market development departments | 6 | 6 |
| Market development offices | 62 | 63 |
| *Hoken Shops* | 18 | 17 |

#### Group insurance marketing

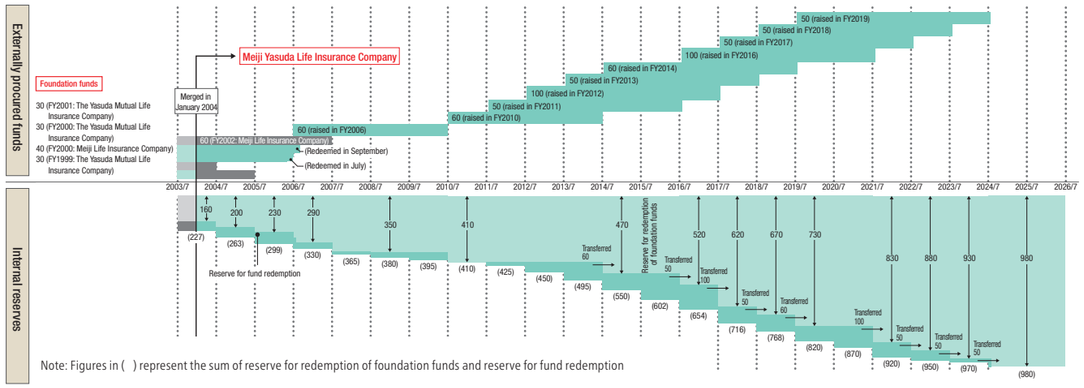
| As of April 1, | 2025 | 2026 |
|---|---|---|
| Group insurance marketing departments | 19 | 19 |
| Corporate marketing offices | 61 | 52 |
| Financial institution and agency marketing departments | — | 2 |
| Financial institution and agent channel offices | — | 6 |
| General agent marketing department | — | 1 |
| General agent channel development offices | 7 | 3 |

## Sources of Foundation Funds

At the end of FY2025, the total amount of foundation funds was 980 billion yen. (This total consists of foundation funds and reserve for redemption of foundation funds.)

### Trend in the amount of foundation funds, reserve for redemption of foundation funds and reserve for fund redemption

(Unit: Billions of yen)




Note: Figures in ( ) represent the sum of reserve for redemption of foundation funds and reserve for fund redemption

**Reserve for redemption of foundation funds**

Japan's Insurance Business Act obliges mutual companies to set aside this reserve in preparation for the redemption of their foundation funds. The amount of the reserve must be equal to the amount of foundation funds to be redeemed.

**Reserve for fund redemption**

A non-mandatory reserve that is set aside to secure funds for the redemption of foundation funds. When foundation funds are redeemed, this reserve is transferred to reserve for redemption of foundation funds.

## Status of Employees

### Status of employees and new recruits

| Category | Employees | | New Recruits | | 2026 | |
|---|---|---|---|---|---|---|
| | Mar. 2025 | Mar. 2026 | Apr. 2025 | Apr. 2026 | Average age | Average length of service |
| Permanent staff | 11,123 | 11,251 | 307 | 352 | 46 years, 6 months | 17 years, 9 months |
| Male | 4,607 | 4,591 | 188 | 206 | 46 years, 0 months | 22 years, 3 months |
| Female | 6,516 | 6,660 | 119 | 146 | 46 years, 10 months | 14 years, 7 months |
| Career track employees | 11,022 | 11,166 | 307 | 352 | 46 years, 6 months | 17 years, 9 months |
| Sales personnel | 36,664 | 37,405 | 5,953 | 5,947 | 47 years, 1 month | 10 years, 1 month |
| Male | 1 | 1 | 0 | 0 | 73 years, 6 months | 44 years, 9 months |
| Female | 36,663 | 37,404 | 5,953 | 5,947 | 47 years, 1 month | 10 years, 1 month |

Notes: 1. The scope of the total employees (permanent staff) excludes those seconded to external companies, those taking long-term leave and those dedicated to service for labor unions.
2. New recruits (permanent staff) indicates the number of new employees who joined the Company immediately after graduation (sum of "nationwide career track employees" and "region-specific career track employees").

### Average annual salaries for employees

(Unit: Thousands of yen)

| Category | FY2024 | FY2025 | |
|---|---|---|---|
| | | | YoY change |
| Permanent staff | 6,710 | 6,970 | +3.9% |
| Sales personnel | 4,030 | 4,370 | +8.6% |

Note: For employees working shorter hours, average annual salary is calculated on a pro rata basis using the regular working hours for full-time employees (seven hours per day).

### Reference: status of employees (consolidated basis)

| As of March 31, | Employees | |
|---|---|---|
| | 2025 | 2026 |
| Permanent staff | 17,384 | 19,714 |
| Sales personnel | 36,664 | 37,405 |

### Wage gaps between males and females

| Category | Wage gaps |
|---|---|
| Total employees | 44.6% |
| Full-time (permanent staff, MY Link Coordinators) | 43.9% |
| Part-time (commissioned workers or employees on term contracts) | 74.8% |

Notes: 1. Scope of period: From April 1, 2025 to March 31, 2026
2. Wages: Include salaries, overtime allowances, bonuses, etc.
3. Total employees, including permanent staff, sales personnel and employees on contracts, are categorized into "full-time" or "part-time" based on whether there are term limits in their employment conditions.
4. For employees working shorter hours, average annual salary is calculated on a pro rata basis using the regular working hours for full-time employees (seven hours per day).

**Factors behind wage gaps**

- Meiji Yasuda adopted a wage system designed to ensure the same wage for the same work irrespective of the recipient's gender. Accordingly, there is no gender gap arising from the wage system.
- To date, the Company has striven to promote female employees to higher positions and raise their wages by, for example, abolishing the category of office assistants and converting employees on term contracts into permanent staff. However, wage gaps between genders are still present due to uneven gender distribution in each job category.
- Moreover, as Meiji Yasuda maintains business bases across Japan, the Company provides nationwide career track employees, who can be transferred to various locations in the country, with allowance to compensate for the impact of such transfer on their life plans. The above wage gaps are due in part to a higher representation of male employees in this job category.

**Initiatives to empower women**

- As for female permanent staff, we strive to constantly and systematically develop female managerial candidates by, for example, upgrading our "L-NEXT" program under which female employees put forward by the heads of each business unit are selected by the Human Resources Department and registered as candidates for managers.
- As for MY Link Coordinators, we redesigned their monthly wages from floating salaries that reflected their individual achievements to fixed salaries that remain unchanged throughout the year, thereby offering an environment in which they can work with confidence. We also began certifying Advanced and Vice-advanced MY Link Coordinators from among employees who can serve as models for their peers, with certified individuals granted higher wages.
  In addition, we have redefined sales unit managers, who supervise sales personnel, as managerial positions and assigned additional responsibilities commensurate with the post while increasing their wages accordingly. This has enhanced the attractiveness of sales unit manager positions while promoting the empowerment of women.
- As a result of these initiatives, the ratio of women in departmental manager positions amounts to 44.0% as of April 1, 2026.

| Results as of Apr. | 2023 | 2024 | 2025 | 2026 | FY2027 target |
|---|---|---|---|---|---|
| Ratio of female managers | 34.9% | 35.4% | 35.0% | 44.0% | Maintain 35% or more |

- In FY2024, we also abolished seniority-based factors that had previously been used in the in-house qualification system to promote employee ranks. We will thus push ahead further with promoting employees to higher positions solely based on their drive and the degree of their accomplishments relative to assigned responsibilities, irrespective of their years of service and gender.
- To empower women to earn greater success, we will continuously nurture human resources in a way that encourages them to take on challenges in positions entailing greater responsibilities while creating a workplace environment supportive of women who strive to strike a balance between work and child rearing or other family duties. In these ways, we will reduce wage gaps between males and females.

## Status of the Accounting Auditor

| Name of the accounting auditor |
|---|
| KPMG AZSA LLC<br>Michitaka Shishido, Designated Limited Liability Partner<br>Takanobu Miwa, Designated Limited Liability Partner<br>Hiroki Kobayashi, Designated Limited Liability Partner |

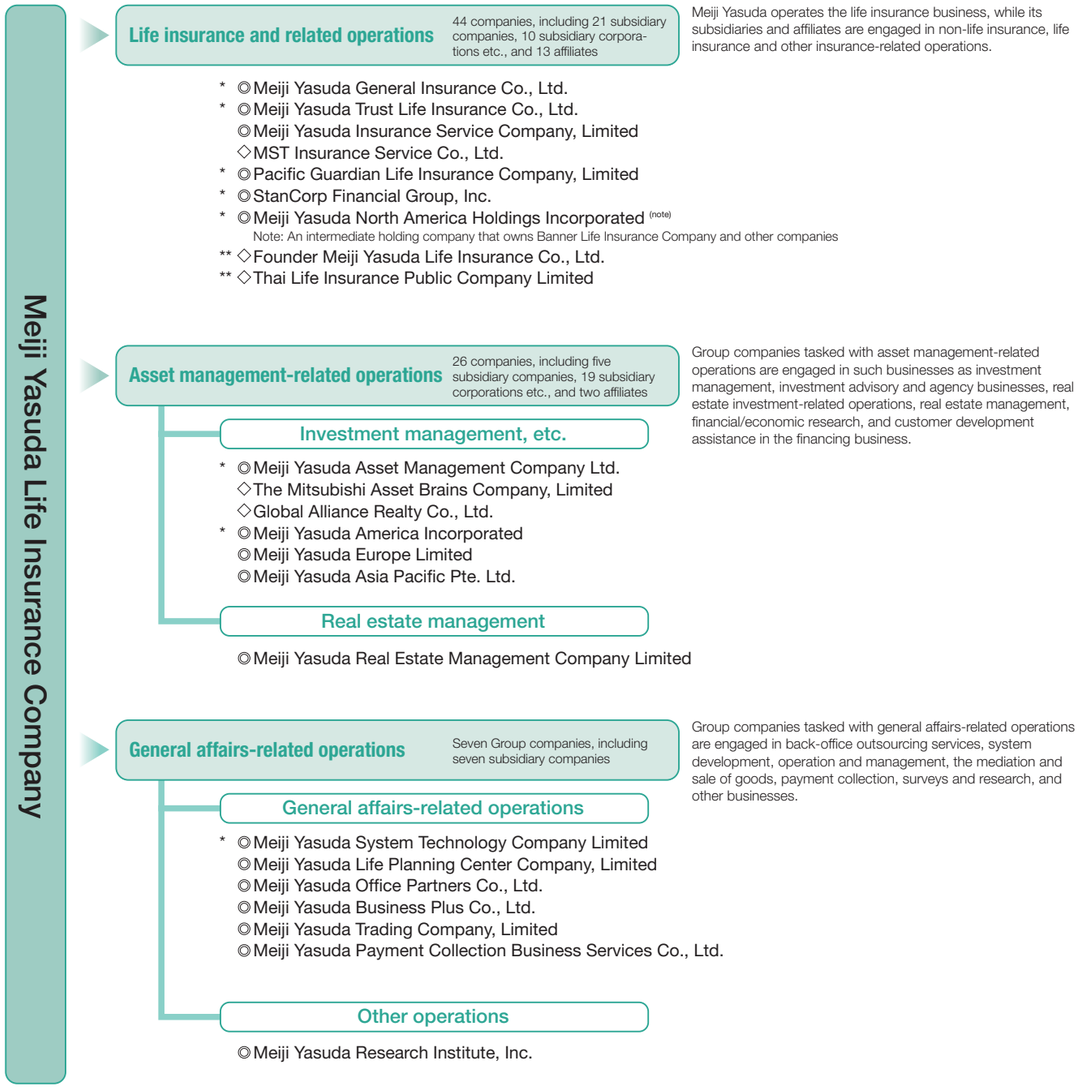
| Composition of support staff involved in accounting audits |
|---|
| 12 certified public accountants (CPAs),<br>six individuals who passed the CPA examination and 51 other individuals |

| Duration of the period in which the above accounting auditor served for the Company |
|---|
| Ongoing since 1984 |

# Overview of the Insurance Company, Its Subsidiaries and Affiliates

## Structure of the Meiji Yasuda Group

(As of March 31, 2026)




Notes: 1. Companies marked by " * " are Meiji Yasuda's consolidated subsidiaries as of the fiscal year ended March 31, 2026, and those marked by " ** " are equity-method affiliates as of said fiscal year.
2. A "subsidiary company" refers to a "subsidiary company" defined by Article 2, Paragraph 12 of Japan's Insurance Business Act. A "subsidiary corporation etc." refers to a "subsidiary, etc." defined by Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act (excluding those falling into the definition of "subsidiary company"). An "affiliate" refers to an "affiliated juridical person, etc." defined by Article 13-5-2, Paragraph 4 of said order.
3. Companies marked by "◎" are subsidiary companies, and companies marked by "◇" are affiliates.
4. The above list of company names only includes main Group companies.
5. The status of the subsidiaries of Meiji Yasuda's overseas subsidiaries and affiliates follows:
- Pacific Guardian Life Insurance Company, Limited: One subsidiary
- StanCorp Financial Group, Inc.: 12 subsidiaries
- Meiji Yasuda North America Holdings Incorporated: 12 subsidiaries and one affiliate
- Founder Meiji Yasuda Life Insurance Co., Ltd.: Nine affiliates
- Meiji Yasuda America Incorporated: Two subsidiaries



# Subsidiaries, Affiliates and Others

## Domestic consolidated subsidiaries

(As of March 31, 2026)

| Company name | Main business site | Capital (Millions of yen) | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda | Proportion of voting rights held by Meiji Yasuda's subsidiaries | Relationships with Meiji Yasuda |
|---|---|---|---|---|---|---|---|
| **Meiji Yasuda General Insurance Co., Ltd.** | Chiyoda-ku, Tokyo | 10,000 | August 8, 1996 | Non-life insurance (property and casualty) | 100.0% | 0.0% | • Three of whose directors/officers concurrently serves as the Company's officers<br>• The Company serves as a non-life insurance agency for this subsidiary<br>• A tenant of a building owned by the Company |
| **Meiji Yasuda Trust Life Insurance Co., Ltd.** | Bunkyo-ku, Tokyo | 57,649 | December 18, 2006 | Life insurance | 85.1% | 0.0% | • One of whose directors/officers concurrently serves as the Company's officer |
| **Meiji Yasuda Asset Management Company Ltd.** | Chiyoda-ku, Tokyo | 1,000 | November 15, 1986 | Investment advisory and agency business, investment management business and "Type II Financial Instruments Business" | 100.0% | 0.0% | • One of whose directors/officers concurrently serves as the Company's officer<br>• Commissioned by the Company to provide investment advisory services |
| **Meiji Yasuda System Technology Company Limited** | Koto-ku, Tokyo | 100 | April 1, 1982 | Development, operation and management of systems; consulting service; services related to nursing care | 100.0% | 0.0% | • One of whose directors/officers concurrently serve as the Company's officer<br>• Commissioned by the Company to provide such services as system development<br>• A tenant of a building owned by the Company |

## Others

| Company name | Main business site | Capital (Millions of yen) | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda | Proportion of voting rights held by Meiji Yasuda's subsidiaries |
|---|---|---|---|---|---|---|
| **Meiji Yasuda Insurance Service Company, Limited** | Shinjuku-ku, Tokyo | 30 | April 5, 1984 | Insurance agency | 100.0% | 0.0% |
| **Meiji Yasuda Real Estate Management Company Limited** | Shinagawa-ku, Tokyo | 10 | May 1, 1963 | Comprehensive office building operation and management services | 100.0% | 0.0% |
| **Meiji Yasuda Life Planning Center Company, Limited** | Toshima-ku, Tokyo | 10 | November 10, 1978 | Insurance-related clerical work; insurance agency; survey and research regarding life planning; consulting service | 100.0% | 0.0% |
| **Meiji Yasuda Office Partners Co., Ltd.** | Koto-ku, Tokyo | 100 | April 1, 1987 | Accounting and record keeping related to policyholder services, life insurance contract confirmation services, packaging and distribution, and administrative operations associated with employee benefit programs | 100.0% | 0.0% |
| **Meiji Yasuda Business Plus Co., Ltd.** | Koto-ku, Tokyo | 80 | June 1, 2017 | Preparation, printing, binding and distribution of documents, business forms and other printed materials as well as administrative operations associated with employee benefit programs | 100.0% | 0.0% |
| **Meiji Yasuda Trading Company, Limited** | Koto-ku, Tokyo | 10 | April 1, 1975 | Brokerage of goods, sale of goods, administrative operations associated with employee benefit programs, printing and book binding, and event assistance services | 100.0% | 0.0% |
| **Meiji Yasuda Payment Collection Business Services Co., Ltd.** | Koto-ku, Tokyo | 10 | April 1, 2019 | Payment collection | 100.0% | 0.0% |
| **Meiji Yasuda Research Institute, Inc.** | Chiyoda-ku, Tokyo | 85 | July 1, 1991 | Survey, research and consulting regarding healthcare, cutting-edge technologies, life planning, social security systems, economic affairs and other subjects | 100.0% | 0.0% |
| **MST Insurance Service Co., Ltd.** | Shinjuku-ku, Tokyo | 1,010 | October 1, 2003 | Insurance agency | 16.1% | 0.0% |
| **The Mitsubishi Asset Brains Company, Limited** | Minato-ku, Tokyo | 480 | December 25, 1998 | Research and evaluation of investment trusts; investment advisory and agency business; investment management business | 25.0% | 0.0% |
| **Global Alliance Realty Co., Ltd.** | Chiyoda-ku, Tokyo | 400 | July 1, 2002 | REIT business, fund management business and investment advisory | 42.5% | 0.0% |

Note: The above table includes important Group companies only.

## Overseas Subsidiaries, Affiliates and Others

(As of March 31, 2026)

| Company name | Main business site | Capital | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda | Proportion of voting rights held by Meiji Yasuda's subsidiaries | Relationships with Meiji Yasuda |
|---|---|---|---|---|---|---|---|
| **Consolidated subsidiaries** | | | | | | | |
| **Pacific Guardian Life Insurance Company, Limited** | Honolulu, Hawaii, U.S.A. | USD 6.35 million | August 3, 1961 | Life and health insurance | 100.0% | 0.0% | One of whose directors/officers concurrently serves as the Company's officer |
| **StanCorp Financial Group, Inc.** | Portland, Oregon, U.S.A. | USD 8,450.1 million | September 23, 1998 | Life insurance and insurance-related businesses | 100.0% | 0.0% | Two of whose directors/officers concurrently serve as the Company's officers |
| **Meiji Yasuda North America Holdings Incorporated** (note)<br>Note: An intermediate holding company that owns Banner Life Insurance Company and other companies | Wilmington, Delaware, U.S.A. | USD 3,036.35 million | September 1, 1981 | Life insurance and pension risk transfer business | 100.0% | 0.0% | One of whose directors/officers concurrently serves as the Company's officer |
| **Meiji Yasuda America Incorporated** | New York, New York, U.S.A. | USD 42.66 million | August 3, 1998 | Financial and economic research; real estate investment in the United States; investment agency; investment advisory; operations related to discretionary investment contracts | 100.0% | 0.0% | — |
| **Equity-method affiliates** | | | | | | | |
| **Founder Meiji Yasuda Life Insurance Co., Ltd.** | Shanghai, China | CNY 4,580 million | November 28, 2002 | Life insurance | 29.2% | 0.0% | — |
| **Thai Life Insurance Public Company Limited** | Bangkok, Thailand | THB 11.45 billion | January 22, 1942 | Life insurance | 17.0% | 0.0% | One of whose directors/officers concurrently serves as the Company's officer |

### Others

| Company name | Main business site | Capital | Establishment | Principal business | Proportion of voting rights held by Meiji Yasuda | Proportion of voting rights held by Meiji Yasuda's subsidiaries |
|---|---|---|---|---|---|---|
| **Meiji Yasuda Europe Limited** | London, UK | GBP 4 million | August 10, 1987 | Financial and economic research, and customer development assistance in financing business | 100.0% | 0.0% |
| **MEIJI YASUDA ASIA PACIFIC PTE. LTD.** | Singapore | SGD 1.25 million | June 1, 2021 | Financial and economic research | 100.0% | 0.0% |

Notes: 1. Equity stakes were acquired in Pacific Guardian Life Insurance Company, Limited (March 1976), StanCorp Financial Group, Inc. (March 2016), Meiji Yasuda North America Holdings Incorporated (February 2026), Founder Meiji Yasuda Life Insurance Co., Ltd. (December 2010) and Thai Life Insurance Public Company Limited (November 2013).
2. The above table includes important Group companies only.



# Product List

## Products for individual customers

Note: The products listed below may be revised due to trends in market and interest rate conditions or other factors. For more details, please visit our corporate website or contact staff at Meiji Yasuda.

### Main products and eligible age range at issuance

(As of July 30, 2026)

| Purposes of Enrollment | Insurance Type | Age at Issuance*1 |
|---|---|---|
| Comprehensive protection in line with individual needs | Comprehensive protection insurance with combined policies | Best Style with Health Cash Back*2: 16–80<br>Best Style (Jr.)*3: 6–15 |
| Medical coverage | Comprehensive protection insurance with combined policies | Medical Style F: 16–80<br>Medical Style F (Jr.)*3: 0–15 |
| Medical coverage | Medical insurance | Meiji Yasuda's Whole Life Medical Insurance *Zutto Yorisou*[3]: 50–90<br>Whole life medical insurance with simplified declaration of health conditions*3: 18–90 |
| Coverage for serious diseases | Insurance for cardiovascular diseases | Cardiovascular Disease Prevention Pro*3: 50–90 |
| Coverage for serious diseases | Cancer insurance | Meiji Yasuda's Whole Life Insurance with cancer coverage *Shikari Sonaeru*[3]: 50–90 |
| Lifelong coverage for dementia | Dementia insurance | Dementia Insurance for Your Future: MCI Plus*3, 4: 40–85 |
| Lifelong coverage for nursing care | Nursing care insurance | *Kaigo no Sasae*[3]: 40–80 |
| Lifelong coverage for nursing care with death coverage | Nursing care insurance | Pioneer Care Plus*3, 8: 40–80 |
| Lifelong eligibility for death coverage | Whole life insurance | Whole Life Insurance Pioneer E: 50–80<br>Meiji Yasuda's Yen Currency-Denominated Single Premium Whole Life Insurance: 0–90<br>Meiji Yasuda's Foreign Currency-Denominated Single Premium Whole Life Insurance: 0–90 |
| Lifelong eligibility for death coverage along with living benefits | Whole life insurance | Senior Plan with Living Benefits: 50–70 |
| Coverage for disability (suffered within a set period of time) or malignant neoplasm, along with death coverage | Term life insurance | Term life insurance with coverage options*5: 18–70 |
| Death coverage for a set period of time | Term life insurance | Revised increasing term life insurance*5: 18–70<br>Revised term life insurance E*5: 16–90<br>Individual term life insurance / group term life insurance*6: 16–70 |
| Insurance coverage coupled with maturity benefits | Endowment life insurance | Endowment life insurance: 6–75<br>Revised endowment life insurance E*5: 16–75 |
| Meiji Yasuda's Asset Building Series: saving-type products designed to support asset building for the future | Individual annuities | Yen currency-denominated, level premium<br>Meiji Yasuda's Annuity under Long-Term Management*3: 18–65 |
| Meiji Yasuda's Asset Building Series: saving-type products designed to support asset building for the future | Endowment life insurance | Yen currency-denominated, single premium<br>Meiji Yasuda's Yen Currency-Denominated Single Premium Endowment Insurance: 0–88<br>Foreign currency-denominated, single premium<br>Meiji Yasuda's Foreign Currency-Denominated Single Premium Endowment Insurance: 0–88 |
| Meiji Yasuda's Asset Building Series: saving-type products designed to support asset building for the future | Whole life insurance | Yen currency-denominated, single premium<br>Yen Currency-Denominated Whole Life Insurance "Everybody": 18–85<br>Foreign currency-denominated, level premium<br>Whole life wealth accumulation insurance denominated in U.S. dollars*3: 0–75<br>Foreign currency-denominated, single premium<br>Foreign currency-denominated, single premium whole life insurance with easy endowment*3: 0–90<br>Foreign currency-denominated, single premium<br>Foreign currency-denominated long term care whole life insurance with saving-type coverage: 40–85 |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Comprehensive protection insurance with combined policies | Meiji Yasuda Life Injury Insurance*3: 16–80 |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Wealth accumulation insurance | Meiji Yasuda Life Wealth Accumulation Insurance for Yourself*3: 0–75 |
| Simple Insurance Series Light! By Meiji Yasuda Life: Readily available products with small-amount coverage | Juvenile life insurance | Meiji Yasuda Life Wealth Accumulation Educational Endowment*3, 7: 0–6 (Age of persons insured), 18–67 (Age of policyholders) |

### Products sold via the Bancassurance channels and eligible age range at issuance

(As of July 30, 2026)

| Insurance Type | | Age at Issuance*1 |
|---|---|---|
| Foreign currency-denominated insurance | Whole life insurance | Foreign Currency-Denominated Everybody Plus (balance-focused type)*3: 18–85<br>Foreign Currency-Denominated Everybody Plus (investment-focused type)*3: 18–85<br>Foreign currency-denominated, single premium whole life insurance with three options*3: 0–90 |
| Whole life insurance | | Everybody II*3: 60–90<br>*3 Zou-Hou-Shi III/Kantan* Sustainable Growth Plus III*3: 46–85<br>Stairway of Happiness/Step-by-Step Sustainable Growth & Jump/Stairway of Dreams*3: 16–75<br>Yen Currency-Denominated Everybody Plus (saving type)*3: 60–90<br>Yen Currency-Denominated Everybody Plus (asset-building type)*3: 18–85<br>*Kizuna Support*3, 8: 40–60<br>*Yasashisa Duet* / Whole Life Care Plus*4: 40–80<br>Rainbow Ticket / Individual annuity with interest dividends payable every 5 years*3, 8: 0–60 |

*1 There are certain conditions with regard to the age of policyholders and persons insured.
*2 "Best Style with Health Cash Back" is a product name for "Best Style" with a "Health Support Cash Back Rider (2024)."
*3 This product is not available to corporate or group policyholders.
*4 "Dementia Insurance for Your Future: MCI Plus" refers to "Dementia Insurance for Your Future" with a Whole Life Coverage Rider for Mild Cognitive Impairment.

*5 This product is available only to corporate or group policyholders or business owners.
*6 Persons eligible for enrollment in group term life insurance must be age 16 to 65. When the policyholder of individual term life insurance is a corporate or group policyholder, the person insured must be age 80 or younger.
*7 The figures indicated above for Meiji Yasuda Life Wealth Accumulation Educational Endowment represent the eligible age range for the policyholder and the person insured. These figures are upper limits for the eligible age of these individuals as of June 2026. These upper limits may be revised due to market interest rate conditions. The upper limit for the age of the policyholder can vary by the age of the person insured.
*8 Representing the eligible age range for enrollment prior to sales suspension.

## Main riders

(As of July 30, 2026)

| | Name of Rider | Purposes of Enrollment *1 |
|---|---|---|
| Coverage for diseases or injuries | New Hospitalization Rider | This rider provides coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include a noninvasive malignant neoplasm and skin cancer.) |
| | Whole Life Hospitalization Rider | This rider provides lifelong coverage for a broad range of hospitalization cases from a one-day hospitalization to long-term hospitalization as a result of developing a malignant neoplasm (cancer) or carcinoma in situ. It grants eligibility to receive hospitalization benefits determined in line with the length of hospitalization without limitations on dates. (Malignant neoplasm (cancer) and carcinoma in situ include noninvasive malignant neoplasm and skin cancer.) |
| | Hospitalization Rider for Injuries | This rider provides wide-ranging coverage for injuries attributable to an accident, ranging from those requiring one-day hospitalization to those resulting in long-term hospitalization. |
| | Hospitalization (Injury) Indemnity Rider*2 | This rider provides coverage for hospitalization cases subject to the payment of benefits from public medical insurance systems.*3 |
| | Hospitalization Initial Lump-Sum Benefit Rider | This rider provides a lump-sum benefit as coverage for initial expenses and other miscellaneous expenses due to hospitalization. |
| | Inpatient Surgery Coverage Rider*2 | This rider provides coverage for surgery and/or radiation therapy, which take place during hospitalization and is subject to the payment of benefits from public medical insurance systems. |
| | Inpatient Surgery Whole Life Coverage Rider | This rider provides whole life coverage for surgery and/or radiation therapy, which take place during hospitalization and is subject to the payment of benefits from public medical insurance systems. |
| | Post-Discharge (Injury) Outpatient Care Coverage Rider*2 | This rider provides coverage for hospital visit(s), which take place after discharge from hospitalization and is subject to the payment of benefits from public medical insurance systems.*3 |
| | Discharge Benefit Rider | This rider provides coverage for such medical expenses as those associated with discharge from hospitalization and subsequent hospital visits. |
| | Advanced Medical Care Coverage Rider | This rider provides coverage for advanced medical treatment. |
| | Specific Damage Benefit Rider | This rider provides coverage for specific injuries attributable to an accident. |
| | Accident Insurance Rider*2 | This rider provides coverage for death or specific disabilities attributable to an accident. |
| Coverage for serious diseases | Serious Cardiovascular Disease Prevention Support Rider | This rider provides coverage for hospitalization and surgery to treat specific cardiovascular diseases (specified types of heart disease, cerebrovascular disease, and arterial disease). |
| | Cardiovascular Disease Continuous Coverage Rider | This rider provides coverage for hospitalization and surgery, including heart transplant, to treat serious cardiovascular diseases (acute myocardial infarction, brain stroke and serious arterial disease) and is applicable to the multiple occurrences of the same disease or the concurrent occurrences of multiple types of diseases. |
| | Serious Specific Severe Disease Prevention Support Rider | This rider provides coverage for prescribed conditions that involve specific lifestyle-related diseases (specified types of diabetes, hypertensive disease, chronic kidney disease, liver disease, chronic pancreatitis). |
| | Specific Severe Disease Continuous Coverage Rider | This rider provides coverage for prescribed conditions that involve specific serious diseases (severe diabetes, severe hypertensive disease, severe chronic kidney disease, liver cirrhosis, severe chronic pancreatitis). It also provides coverage for specified types of organ transplants. |
| | Cardiovascular Disease Long-Term Care Support Whole Life Annuity Rider | This rider provides whole life coverage for prescribed status requiring long-term nursing care (a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system) due to serious cardiovascular diseases, such as acute myocardial infarction, brain stroke and serious arterial disease. |
| | Cancer Rider*2 | This rider provides coverage for the treatment of prescribed types of a malignant neoplasm (cancer), including the initial diagnosis as well as its recurrence, with no limitations placed on the number of eligible cases. |
| | Cancer and Intraepithelial Neoplasm Rider | This rider provides coverage for the treatment of a malignant neoplasm (cancer) or carcinoma in situ, including noninvasive malignant neoplasm and skin cancer. |
| | Rider for Specific Cancer Drug Treatment Not Covered by Public Health Insurance | This rider provides coverage for medical practices that involve specific types of drug treatment targeting a malignant neoplasm (cancer) or carcinoma in situ that are not covered by public health insurance. |
| | Women's Cancer Coverage Rider with Cancer Screening Benefit*2 | This rider provides coverage for cancer checkups for ensuring the early detection of female-specific malignant neoplasm (cancer) or carcinoma in situ, pre-hospitalization (surgery) treatment of such diseases and subsequent treatment aimed at preventing recurrence over the long term. |
| | Whole Life Cancer Treatment Enhancement Rider | This rider provides coverage for hospitalization, surgery and/or radiation therapy due to a malignant neoplasm (cancer) or carcinoma in situ. |
| | Rider for Advanced Cancer Treatment | This rider provides coverage for advanced medical treatment targeting a malignant neoplasm (cancer) or carcinoma in situ. |
| Coverage for disability and nursing care | Wage and Household Budget Supporting Rider | This rider provides coverage for prescribed conditions that make it difficult to work. |
| | Life Support Term Life Insurance Rider | This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. |
| | Life Support Whole Life Annuity Rider | This rider provides coverage for prescribed conditions that make it difficult to lead a daily life without support. The rider also offers coverage for death. (In the former case, the rider grants eligibility to receive lifelong income support annuities.) |
| | New Long-Term Care Coverage Rider | This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 2" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care due to walking disabilities or dementia. |
| | Long-Term Care Support Whole Life Annuity Rider | This rider provides coverage for prescribed conditions requiring long-term nursing care in the form of lifelong nursing care annuities. Under this rider, these annuities are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. |
| | Nursing Care Benefit Rider | This rider provides coverage for prescribed conditions requiring long-term nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 3" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death. |
| | Light-Degree Nursing Care Benefit Rider | This rider provides coverage for prescribed conditions requiring a light degree of nursing care. Under this rider, insurance claims are granted to those who fall into a "Class 1" or more severe status requiring long-term nursing care as set forth in Japan's long-term care insurance system or come to require a similar degree of nursing care as a result of becoming bedridden or developing dementia. This rider also offers coverage for death. |
| | Premium Payment Exemption Rider for a Light Degree of Nursing Care | This rider exempts payment of insurance premiums upon the confirmation of a status requiring a light degree of nursing care ("Class 1" or "Class 2" status requiring long-term nursing care as set forth in Japan's long-term care insurance system) and other prescribed conditions. |
| | Whole Life Coverage Rider for Mild Cognitive Impairment | This rider provides coverage for mild cognitive impairment and other prescribed conditions involving the development of dementia (e.g., organic dementia and alcohol-related dementia). |
| Death insurance claims/Income support for disabilities | Term Rider | This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government). |
| | Whole Life Insurance Rider | This rider provides lifelong coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government). |
| | Family Income Annuity Rider | This rider provides coverage for cases resulting in death or severe disability ("Grade 1" status as set forth in the "physical disability classification table" compiled by the government), granting annuities until the lapse of the payment period. |
| Health improvement and disease prevention | Health Support Cash Back Rider*2 | This rider refunds a portion of insurance premiums to support health improvement efforts. The amount of refund is determined in line with annual health checkup results submitted by the person insured. |
| | Early Detection and Treatment Coverage Rider | This rider provides coverage to the policyholders who seek to counter disease at an early stage and, to this end, obtain examination and treatment at a hospital. Specifically, the rider furnishes benefits for disease treatment that involves hospital visits or hospitalization aimed at addressing the deterioration revealed by the policyholder's health checkup results and classified as "caution required" in light of prescribed criteria. |
| Other coverage | Premium Appropriation Reserve Rider | This rider helps prepare for a future increase in insurance premiums upon policy renewal. |
| | Cancer Insurance Premium Payment Waiver Rider | This rider exempts payment of insurance premiums upon receiving a definitive diagnosis from a specialist physician with regard to the development of prescribed types of malignant neoplasm (cancer). |
| | Living Needs Rider | Under this rider, those diagnosed with life expectancy of six months or less, are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. |
| | Severe Cancer Insurance Advance Payment Rider | Under this rider, those who develop prescribed types of malignant neoplasm (cancer) are granted eligibility to receive a portion or all of the death insurance and other claims, which would otherwise be paid only upon death, as special insurance claims. (Those applying for special insurance claims must obtain a definitive diagnosis from a specialist physician and be deemed unable to be cured even after undergoing all the currently available treatment procedures in accordance with standard treatment policies.) |
| | Policyholder Proxy Rider | This rider enables policyholders to designate a proxy who will undertake procedures on their behalf when they became unable to express their intentions related to their insurance policies. |
| | Agent Claims Rider | Under this rider, application for insurance claims can be carried out by a designated agent who acts on behalf of the original claimant under special circumstances when he/she cannot file an application by himself/herself. |

*1 The concise descriptions of coverage offered by each rider do not include all terms and conditions. Moreover, each rider is designed to be attached to specific products.
*2 Names of some riders include "(2021)," "(2023)" or "(2024)," which is omitted in the above list.
*3 Hospitalization Care Expense Rider for Injuries, Outpatient Surgery Rider for Injuries and Outpatient Expense Rider for Injury Treatment after Discharge, do not provide coverage for hospitalization, surgeries and hospital visits attributable to diseases.



## Products for corporate and group policyholders

### Main products and programs for corporate and group policyholders

(As of July 1, 2026)

**Employee benefit program-related products for corporate and group customers**

**Coverage for employees**

**Income protection for those in employment**

| Employee benefits programs | Products for corporate and group customers |
|---|---|
| Retirement benefits to be paid upon the death of the person insured, condolence money program, workers' compensation program for incidents not covered by mandatory industrial accident insurance, educational assistance annuities for orphans | • Comprehensive group term life insurance<br>• Non-participating comprehensive group term insurance |
| Consolation payment system for injuries and illness | • Group cancer coverage insurance<br>• Medical care coverage insurance (group)<br>• Non-participating group medical insurance |
| Income protection for involuntary absence from work | • Comprehensive group disability income insurance<br>• Group comprehensive disability income insurance |
| Programs designed to assist employees in their efforts to support themselves | • Group term life insurance<br>• New group term life insurance<br>• Medical care coverage insurance (group)<br>• Non-participating group medical insurance<br>• Group comprehensive disability income insurance<br>• Non-participating term life insurance (type II)<br>• Non-participating specific disease coverage term life insurance (type II)<br>• Non-participating medical insurance |

**Income protection for retirees**

| | |
|---|---|
| Retirement benefit and annuity programs | • Defined benefit corporate pensions<br>• Defined contribution corporate pensions with floating-type assumed interest rates |
| Programs designed to assist employees in their preparatory efforts to support themselves after retirement | • Asset-formation annuity savings-type insurance<br>• Corporate pensions with individual contribution<br>• Non-dividend term life insurance (type II)<br>• Non-participating specific disease coverage term life insurance (type II)<br>• Non-participating medical insurance<br>• Single premium whole life insurance for retirees |

**Asset formation vehicles for those in employment**

| | |
|---|---|
| Programs designed to assist employees in their asset formation efforts | • Asset-formation housing savings-type funding insurance<br>• Asset-formation funding savings-type insurance<br>• Asset-formation benefit saving insurance |

**Stabilization of household finance**

| | |
|---|---|
| Programs designed to help housing loan borrowers, etc. stabilize their household finance | • Group credit life insurance<br>• Group credit disability income insurance |

**Coverage for corporate directors/officers**

| | |
|---|---|
| Death retirement benefit, condolence money and regular retirement benefit systems for directors/officers | • Insurance for corporate managers<br>• Comprehensive group term insurance for directors/officers<br>• Non-participating comprehensive group term insurance for directors/officers |
| Programs designed to assist officers in their efforts to support themselves | • Group term life insurance<br>• New group term life insurance<br>• Medical care coverage insurance (group)<br>• Non-participating group medical insurance<br>• Group comprehensive disability income insurance<br>• Non-participating term life insurance (type II)<br>• Non-participating specific disease coverage term life insurance (type II)<br>• Non-participating medical insurance |

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