

[Unofficial translation]

Announcement of Changes in Directors as of July 5, 2016

May 26, 2016

Meiji Yasuda Life Insurance Company

[Unofficial translation]

Changes in Directors (Draft)

Note: "New Title" and "Former Title" indicates only the titles actually changed. Therefore, the actual new title is both the titles indicated in "New Title" and in "No Change/Current Title", and the current title is both the titles indicated in "Former Title" and in "No Change/Current Title"

Changes in Directors will be made/implemented as follows, subject to the approvals at the 69th Annual Board of Policyholder Representatives Meeting to be held on July 5, 2016.

1. Candidate

New Title	Former Title	No Change/Current Title	Name
Director		Deputy President	Toshihiko Yamashita
Director		Deputy President	Masahiro Ifuku

Note:

1. Current Title is as of May 26, 2016.
2. Please refer to Appendix 1 for the curriculum vitae of the candidate.

2. Retiree

New Title	Former Title	No Change/Current Title	Name
Retire	Director		Hiroaki Tonooka
Retire	Director		Kiyotaka Fuke

Note:

Mr. Hiroaki Tonooka and Mr. Kiyotaka Fuke will be appointed as Advisor on July 5, 2016.

<Reference> The July 2016 director candidates

Based on the basic principles for the nomination, the July 2016 director candidates was selected by the Nominating Committee as below.

Name	Current Title	Renomination / New nomination
Nobuya Suzuki	Chairman of the Board, Representative Executive Officer	Renomination
Akio Negishi	Director, President, Representative Executive Officer	Renomination
Toshihiko Yamashita	Deputy President	New nomination
Masahiro Ifuku	Deputy President	New nomination
Kenji Kojo	Director	Renomination
Shigehiko Hattori	Outside Director	Renomination

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Name	Current Title	Renomination / New nomination
Seichi Ochiai	Outside Director	Renomination
Yoshihide Munekuni	Outside Director	Renomination
Teruo Kise	Outside Director	Renomination
Miyako Suda	Outside Director	Renomination
Keiko Kitamura	Outside Director	Renomination

Note:

1. Current Title is as of May 26, 2016.
2. Please refer to Appendix 2 for the basic principles for the nomination of candidates for director and Appendix 3 for the reasons for the nomination of the July 2016 director candidates.

Curriculum Vitae

Name: Toshihiko Yamashita

Date of Birth: December 25, 1955

Educational Background: Bachelor of Political Science and Economics, Waseda University

Business Career:

- 1979 Joined the Company
- 2002 General Manager, Credit Analysis & Investment Risk Management Department
- 2004 President of Meiji Yasuda America Incorporated
- 2006 General Manager, Real Estate Investment Department
Meiji Yasuda Life Insurance Company
- 2008 General Manager, Investment Planning & Research Department
- 2010 Executive Officer, General Manager, Investment Planning & Research Department
- 2012 Executive Officer
- 2012 Managing Executive Officer, Chief Executive, Investment Division
- 2014 Senior Managing Executive Officer, Chief Executive, Investment Division
- 2016 Deputy President, Chief Executive, Investment Division

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Curriculum Vitae

Name: Masahiro Ifuku

Date of Birth: June 9, 1958

Educational Background: Bachelor of Economics, Kyushu University

Business Career:

- 1981 Joined the Company
- 2003 General Manager, Kochi Regional Office
- 2004 General Manager, Kochi Regional Office
 Meiji Yasuda Life Insurance Company
- 2006 General Manager, Field Marketing Training Office, Field Education Department
- 2007 General Manager, Field Personnel Department
- 2009 General Manager, Securities Investment Department
- 2011 Executive Officer, General Manager, Securities Investment Department
- 2013 Executive Officer
- 2013 Managing Executive Officer
- 2015 Senior Managing Executive Officer
- 2016 Deputy President

1. Basic principles for the nomination of candidates for director

- (1) Director candidates are selected based on their expected ability to contribute to the sustainable growth of Meiji Yasuda Life Insurance Company (“the Company”) and increase corporate value over the medium to long term as well as their ability to satisfactorily carry out the duties and responsibilities of a member of the Board of Directors.
- (2) Candidates must meet the criteria established by the Nominating Committee. These criteria specify that candidates must possess sufficient social credibility as well as the knowledge and experience to accurately, fairly and efficiently oversee the Company’s business management and the execution of executive officers’ and directors’ duties.
- (3) When selecting candidates for outside directors, to ensure their independence, the Company verifies that candidates fulfill the criteria specified in the Company’s standards of independence for outside directors.

2. Basic principles for the nomination of the July 2016 director candidates

- (1) Based on resolutions by the Nominating Committee, the Board of Directors must have 11 members, six of whom must be outside directors.
- (2) In the nomination of candidates, consideration is given to such factors as business experience, legal, financial, economic and financial accounting expertise, expert knowledge of the Company’s businesses, and years of service with an eye to assembling a Board of Directors that possesses balanced knowledge and experience. In addition, new candidates for inside directors should have expert knowledge of the Company’s businesses.

3. Reasons for the nomination of the July 2016 director candidates

Name	Reasons
Nobuya Suzuki	<p>Mr. Nobuya Suzuki has significant business experience in the Company's Individual Insurance Marketing Division, Risk Management Control Department and Product Development Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2013, Mr. Suzuki has taken part in the Company's management in the roles of chairman of the board and representative executive officer. He has been nominated as a candidate for director because it is expected that, as a member of the board, he will continue to enhance information sharing among directors and strengthen the Board of Director's decision making functions.</p>
Akio Negishi	<p>Mr. Akio Negishi has significant business experience in the Company's Individual Insurance Marketing Division, Corporate Planning Department and Marketing Planning & Research Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2013, Mr. Negishi has taken part in the Company's management in the roles of director, representative executive officer and president. He has been nominated as a candidate for director because it is expected that, as a member of the board, he will continue to enhance information sharing among directors and strengthen the Board of Director's decision making functions.</p>

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Name	Reasons
Toshihiko Yamashita	<p>Mr. Toshihiko Yamashita has significant business experience mainly in the Company's Investment Division. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2014, Mr. Yamashita has taken part in the Company's management in the roles of senior managing executive officer, and deputy president since 2016. He has been nominated as a candidate for director because it is expected that, as a member of the board, he will enhance information sharing among directors and strengthen the Board of Director's decision making functions.</p>
Masahiro Ifuku	<p>Mr. Masahiro Ifuku has significant business experience in the Company's Individual Insurance Marketing Division and Securities Investment Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2015, Mr. Ifuku has taken part in the Company's management in the roles of senior managing executive officer, and deputy president since 2016. He has been nominated as a candidate for director because it is expected that, as a member of the board, he will enhance information sharing among directors and strengthen the Board of Director's decision making functions.</p>
Kenji Kojo	<p>Mr. Kenji Kojo has significant business experience in the Company's Individual Insurance Marketing Division, Corporate Planning Department and Internal Audit Department. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2014, Mr. Kojo has overseen business execution, including that of the Company's executive officers, as a full-time member of the Audit Committee. He has been nominated as a candidate for director because it is expected that, as a member of the board, he will continue to strengthen the Board of Director's oversight functions.</p>

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Name	Reasons
Shigehiko Hattori (Candidate for outside director)	<p>Mr. Shigehiko Hattori has experience in a number of important positions, including as president of Shimadzu Corporation, outside director at Mitsubishi Tanabe Pharma Corporation and president of the Japan Analytical Instruments Manufacturers' Association. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2012, Mr. Hattori has served the Company as an outside director. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>
Seiichi Ochiai (Candidate for outside director)	<p>Mr. Seiichi Ochiai possesses wide-ranging knowledge and experience as a professor of corporate law, outside independent auditor of Nippon Telegraph and Telephone Corporation, and independent outside statutory auditor of Ube Industries, Ltd. 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 oversee the execution of the duties including of its directors and executive officers.</p> <p>Mr. Ochiai participated in corporate management as an outside director and outside auditor and he has served the Company as an outside director since 2012. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>

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Name	Reasons
Yoshihide Munekuni (Candidate for outside director)	<p>Mr. Yoshihide Munekuni has experience in a number of important positions, including as chairman of Honda Motor Co., Ltd. and chairman of the Japan Automobile Manufacturers Association, Inc. Accordingly, he possesses the knowledge and experience in corporate management to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2013, Mr. Munekuni has served the Company as an outside director. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>
Teruo Kise (Candidate for outside director)	<p>Mr. Teruo Kise has experience in a number of important positions, including as president of TOTO LTD., outside director at Nishi-Nippon Railroad Co., Ltd., and vice chairman of the Kyushu Economic Federation. Accordingly, he possesses the knowledge and experience in corporate management to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Since 2014, Mr. Kise has served the Company as an outside director. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>

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Name	Reasons
Miyako Suda (Candidate for outside director)	<p>Ms. Miyako Suda possesses wide-ranging knowledge as an economist, member of the Policy Board of the Bank of Japan and special advisor of the Canon Institute for Global Studies. Accordingly, she possesses the knowledge and experience as an expert in finance and economics to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Ms. Suda participated in corporate management as an outside director and outside auditor and she has served the Company as an outside director since 2014. She has been nominated as a candidate for outside director because it is expected that, as an outside director, she will continue to supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>
Keiko Kitamura (Candidate for outside director)	<p>Ms. Keiko Kitamura possesses wide-ranging knowledge as a professor of accounting, director of the Financial Accounting Standards Foundation and auditor of Keio Corporation. Accordingly, she possesses the knowledge and experience as an expert in finance and accounting to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties including of its directors and executive officers.</p> <p>Ms. Kitamura participated in corporate management as an outside director and outside auditor and she has served the Company as an outside director since 2015. She has been nominated as a candidate for outside director because it is expected that, as an outside director, she will supervise business execution, including that of the Company's executive officers, from an independent standpoint and thus strengthen the Board of Director's functions.</p>