– Medium-Term Business Plan + Corporate Vision Realization Project –

March 2017
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I. Review of the Current Three-Year Program (1)

- The Meiji Yasuda NEXT Challenge Program (Medium-Term Business plan and the “Kando” Realization Project), which launched in April 2014, was a three-year plan to create a solid base for the upcoming decade.

<table>
<thead>
<tr>
<th>Meiji Yasuda NEXT Challenge Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medium-Term Business Plan</strong></td>
</tr>
<tr>
<td>Brand Strategy</td>
</tr>
<tr>
<td>Growth Strategy</td>
</tr>
<tr>
<td>Operating Base Reinforcement</td>
</tr>
<tr>
<td>The “Kando” Realization Project</td>
</tr>
</tbody>
</table>
I. Review of the Current Three-Year Program (2)

With interest rates remaining at extreme lows, results for annualized premiums from business in force were slightly lower than the original targets due to the controls we put on saving-type products. Nevertheless, we generally achieved the targets set out in the Medium-Term Business Plan, and customer satisfaction reached an all-time high. In March 2016, we completed the acquisition of the U.S. life insurance company StanCorp Financial Group, Inc.

<table>
<thead>
<tr>
<th>Items</th>
<th>March 31, 2017 (estimate)</th>
<th>Increase since March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate value (EEV)*1</td>
<td>Around ¥5,400 billion</td>
<td>+28.0%</td>
</tr>
<tr>
<td>Individual insurance marketing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized premiums from business</td>
<td>¥2,180 billion</td>
<td>+4.6%</td>
</tr>
<tr>
<td></td>
<td>in force</td>
<td></td>
</tr>
<tr>
<td>Group insurance marketing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group life insurance from business</td>
<td>¥112.7 trillion</td>
<td>+¥1.7 trillion</td>
</tr>
<tr>
<td>in force</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group pension assets</td>
<td>¥7.45 trillion</td>
<td>+6.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Medium-Term Business Plan targets</th>
<th>(as of March 31, 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>¥5,300 billion (Compared with March 31, 2014, approx. +25%)</td>
</tr>
<tr>
<td></td>
<td>¥2,198 billion (Compared with March 31, 2014, approx. +5.5%)</td>
</tr>
<tr>
<td>Maintenance of the No. 1 domestic market share</td>
<td></td>
</tr>
<tr>
<td>Stable increase in assets under management</td>
<td></td>
</tr>
</tbody>
</table>

*1 Amount based on the business environment as of March 31, 2014, the end of the fiscal year in which the target was established.

*2 The survey offered five choices: satisfied, somewhat satisfied, normal, somewhat unsatisfied, and unsatisfied.
II. Current Business Environment and Long-Term Direction

To respond optimally to changes in the business environment, it is important to first determine the fundamental long-term direction of the business before formulating business strategies.

### Current Business Environment

<table>
<thead>
<tr>
<th>Environment</th>
<th>Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapidly aging society, growing number of female workers</td>
<td>Shift from saving to investing</td>
</tr>
<tr>
<td>Increasing economic and financial volatility</td>
<td>ICT and other technological innovations</td>
</tr>
<tr>
<td>Rising public social security expenses, growing need for retirement funds</td>
<td>Changes in international accounting standards and capital regulations</td>
</tr>
</tbody>
</table>

### Fundamental Long-Term Direction (Overview)

- Secure a solid position as a life insurance company that complements the public social security system and supports independent efforts.
- Make use of our unique presence when engaging each stakeholder.
- Secure a growth trajectory for the entire Group while working to maintain and improve financial soundness. This continuous aim will maintain and expand the Group's earnings, thereby ensuring sustained improvement in corporate value.
Based on its long-term direction, Meiji Yasuda Life launched its new three-year program and introduced an updated corporate philosophy that resonates with a simpler, more engaging message.

**Management Philosophy**
This sets forth Meiji Yasuda Life’s purpose and duty.

**Corporate Vision**
Following from the management philosophy, this statement sets forth Meiji Yasuda Life’s long-term vision.

**Peace of mind, forever**
We take these words to heart and truly value our customers, delivering unwavering peace of mind.

**A Long-Respected Life Insurance Company that Cares about People First**
- Relationship with customers: We cater to our customers and seek to impress them with our after-sales service.
- Relationship with local communities: We create value to fill real social needs and help nurture local communities.
- Relationship with fellow workers: We respect ambition and diversity, and seek to create fulfilling workplaces.

**Meiji Yasuda Values**
In order to fulfill the management philosophy and corporate vision, each officer and employee should hold these ideals in high esteem.

**Customer Focus and Ethical Standards**
We value customers and act with the highest ethical standards.

**Ambition and Creation**
We take on challenges and create new value.

**Teamwork and Growth**
We help our fellow workers and grow together.
III. New Corporate Philosophy: Meiji Yasuda Philosophy, (2) Management Philosophy and Corporate Vision

Management Philosophy
(Our purpose and duty)

Peace of mind, forever

The Thought behind the Management Philosophy
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.

“Peace of mind, forever”.
We take these words to heart and truly value our customers, delivering unwavering peace of mind.

* In January 2004, Meiji Yasuda Life Insurance Company was inaugurated through the merger of Meiji Life Insurance Company, which began operations in July 1881 as Japan’s first modern life insurance company, and The Yasuda Mutual Life Insurance Company, which has its roots in Kyosai Gohyakumei-Sha founded in January 1880.

Corporate Vision
(Our long-term vision and our stakeholder initiatives)

A Long-Respected Life Insurance Company that Cares about People First

A thoughtful company that caters to its customers
= Customers know we care.

Relationship with customers
We cater to customers and seek to impress them with our after-sales service.

A company that serves society and supports local communities
= Local communities know we care.

Relationship with local communities
We create value to fill real social needs and help nurture local communities.

A vibrant company that fosters ambition and individuality
= Employees know we care

Relationship with fellow workers
We respect ambition and diversity, and seek to create fulfilling workplaces.
Based mostly on changes in the business environment, we are promoting our Medium-Term Business Plan and Corporate Vision Realization Project to inspire innovation aimed at realizing our new corporate philosophy.

We aim to achieve stable, firm improvement in corporate value and realize the new corporate philosophy.

- Prefaced on customer focus and thoroughgoing compliance, we are promoting our growth strategy, operating base reinforcement strategy and brand strategy.
- Each key policy will incorporate innovative initiatives and bring about greater innovation, mainly through advanced technology.

Key Policy ① Customer Base Expansion
Key Policy ② New Market Initiatives
Key Policy ③ Better Asset Management
Key Policy ④ Advanced Technological Innovation
Key Policy ⑤ Better Governance
Key Policy ⑥ Improved Work Engagement
Key Policy ⑦ Promote New Corporate Philosophy

We will foster a culture where each employee proactively works to realize the new corporate philosophy and especially the corporate vision.

* Innovation includes incremental transformation and more radical creation, both generate new value. Innovation can be achieved either by improving an existing idea or by creating something that generates entirely new value. The Company promotes initiatives for both types of innovation.
We are decisively allocating management resources and capital to Eleven Reforms that will drive the growth strategy and operating base reinforcement strategy of the Medium-Term Business Plan.

### Growth Strategy

#### Domestic Life Insurance Business

<table>
<thead>
<tr>
<th>Products and Services</th>
<th>Sales Channels</th>
<th>Basic Functions</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduce new services and actively supply products to growth fields.</td>
<td>Expand market access and enhance the quality and quantity of exclusive agent channels</td>
<td>Ensure excellence and efficiency while increasing contact with customers through information and communication technology (ICT).</td>
<td>Maximize surpluses and secure excess return amid ultra-low interest rate.</td>
</tr>
</tbody>
</table>

1. Individual insurance marketing reforms
2. Individual administrative service reforms
3. Group insurance marketing reforms
4. Group insurance administrative service reforms
5. Asset management reforms
6. Asset management administrative service reforms

#### Overseas Insurance Business

- Strengthen group business management structure and expand earnings from existing subsidiaries and affiliates while investigating new investments.

7. Overseas insurance business reforms

#### Domestic Affiliate Business

- Further select and support growth strategies for the domestic life insurance business.

8. Domestic affiliates reforms

#### Advanced Technological Innovation

- Research and development of advanced technologies

#### Operating Base Reinforcement Strategy

- Governance reforms
- Human resources reforms
- General affairs & infrastructure management reforms

#### Brand Strategy

Create a corporate brand through unified, effective promotions.
IV. 2. Main 2020 Performance Targets, (1) Overview

- Aim to improve corporate value while maintaining balance between growth potential, profitability, and financial soundness.*1
- We forecast an increase in revenue and profit throughout the next Medium-Term Business Plan.

<table>
<thead>
<tr>
<th>Corporate Value (EEV)*2</th>
<th>Annualized Premiums from Business in Force</th>
<th>Annualized New Premiums from Third-Sector Insurance</th>
<th>Group Life Insurance from Business in Force</th>
</tr>
</thead>
<tbody>
<tr>
<td>+20%</td>
<td>¥2,225 bln (+¥45 bln)</td>
<td>+40% (¥55 bln)</td>
<td>No. 1 Domestic Share</td>
</tr>
</tbody>
</table>

Number of Customers

- Advisor channel and other channels*4: 7,000,000 (approx. +260,000)
- Group insurance marketing channel*5: 4,930,000 (approx. +150,000)

◇ Expand exclusive agent channels (Number of sales personnel: FY2017 30,000 → FY2020 33,000, etc.)
◇ Improve customer satisfaction, corporate image, and work engagement

Capital Efficiency Indicator (RoEEV: corporate value (EEV) base)*6

- Stably ensure an annual average of around 6%

Economic Solvency Ratio (ESR) *7

- Over 160%

On-Balance Sheet Equity*8

- ¥3 trillion (+20%)

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*1 All of these figures are provisional. We plan on releasing definite figures after financial results are announced for the fiscal year ending March 31, 2017.
*2 These figures are based on the investment environment forecast as of March 31, 2017.
*3 This figure is achieved by adding together annualized new premiums from third-sector insurance from individual insurance marketing and the third-sector insurance portion from group insurance marketing (Individual insurance products designed for group insurance customers, group medical insurance, group disability income insurance, and group credit life insurance) as well as the equivalent value of annualized new premiums of Meiji Yasuda General Insurance Co., Ltd. (accident insurance, disability income insurance, medical insurance, and single premium accident insurance for retiree).
*4 Life insurance policyholders of advisor channel and other channels (including deferrals and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policyholders)
*5 The number of insured persons of voluntary group life insurance (insured persons and insured their spouses of group life insurance contracts solely underwritten by the Company)
*6 An indicator that shows the ratio between profit efficiency and equity (This figure is based on the investment environment forecast as of March 31, 2017.)
*7 An economic-value based indicator that shows whether the Company has secured sufficient equity in contrast with its total amount of risk (The figure assumes an investment environment based on the Company’s internal model.)
*8 The total amount of specified internal reserves and external financing
We recognize that the steady implementation of this program will lead to improved corporate value and eventually to improved profits for policyholders, such as improved claims paying ability and resources to ensure stable dividends.

Corporate Value (EEV)
= Value of in-force business + Adjusted net worth
= An indicator that comprehensively shows the growth potential, profitability and financial soundness of a life insurance company

- **Our strength in getting new contracts**
  Secure new policies through initiatives geared at expanding our customer base and reaching new markets.

- **Our strength in after-sales service**
  Raise persistency rate of policies by enhancing after-sales service.

- **More efficient business**
  Go paperless by actively adopting ICT and make innovative rule revisions.

- **Our strength in asset management**
  Secure excess return through reinforcement of risk management and better asset management.

**Improving Policyholder Profits**
Enhance products and services
Improve claims paying ability
Secure resources to ensure stable dividends, etc.

As of March 31, 2017

- Approx. ¥4,900 bln

As of March 31, 2020

- Approx. ¥5,900 bln

*Corporate value (EEV) is calculated based on the current investment environment. We plan on releasing a definite figure after financial results are announced for the fiscal year ended March 31, 2017.*

(Main Initiatives)
- Proactively supply products and provide enhanced after-sales service, including the introduction of new services.
- Expand our advisor channel and expand market access mainly by collaborating with other companies, promoting digital marketing, and building a B-to-E* base.
- Establish an administrative service base that improves interactions with customers through ICT and other measures.

*Business to Employee: This is a term coined by the Company that refers to targeting employees of organizations that hold corporate policies.

Number of Customers (Advisor channel and other channels)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Customers (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6,510</td>
</tr>
<tr>
<td>2015</td>
<td>6,740</td>
</tr>
<tr>
<td>2016</td>
<td>6,740</td>
</tr>
<tr>
<td>2017 (forecast)</td>
<td>7,000</td>
</tr>
<tr>
<td>2020 (plan)</td>
<td>+260</td>
</tr>
</tbody>
</table>

Number of Customers (Group insurance marketing channel)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Customers (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,780</td>
</tr>
<tr>
<td>2015</td>
<td>4,780</td>
</tr>
<tr>
<td>2016</td>
<td>4,780</td>
</tr>
<tr>
<td>2017 (forecast)</td>
<td>4,930</td>
</tr>
<tr>
<td>2020 (plan)</td>
<td>+150</td>
</tr>
</tbody>
</table>

*Until the fiscal year ended March 31, 2016, this figure reflects life insurance policyholders and insured persons (not including nonlife insurance policyholders) in advisor channel and other channels.

(Main Initiatives)
- Develop new products for seniors and retirees and provide women-oriented products and services.
- Provide investment-type products, such as foreign currency denominated insurance and group pension investment products with performance-based dividends.
- Research and develop products and services that use health-related and other information.
- Expand earnings of existing subsidiaries and affiliates, especially StanCorp Financial Group, Inc., and assess and research new investments.

Initiatives for the Domestic Life Insurance Market

Rapidly aging society
- Expand insurance coverage for seniors through better underwriting
- Develop new third-sector insurance products and services
- Rising social security expenses

Growing number of female workers
- Meet the insurance needs of female workers
- Expand the lineup of investment-type products
- Shift from saving to investing

Actively provide products to the four key markets

Initiatives for the Overseas Life Insurance Market

TU Europa S.A. (Wroclaw, Poland)
TUIR Warta S.A. (Warsaw, Poland)
Pacific Guardian Life Insurance Company, Limited (PGL) (Honolulu, U.S.A.)
Talanx AG (Hannover, Germany) (business alliance)
Thai Life Insurance Public Company Limited (Bangkok, Thailand)
PT Avrist Assurance (Jakarta, Indonesia)
StanCorp Financial Group, Inc. (Portland, U.S.A.)
Founder Meiji Yasuda Life Insurance Co., Ltd. (Shanghai, China)

* 100% owned subsidiaries are marked with

Individual/Group Insurance Marketing Reforms
Overseas Insurance Business Reforms

(Main Initiatives)
- Enhance and diversify asset management methods: strengthen “credit investment and financing”.
- Enhance asset management governance structure.
- Promote investment and financing focused on “sustainability” and enhance stewardship activities.
- Reinforce asset management business in part by collaborating with overseas management companies.

Enhance and diversify asset management methods: strengthen “credit investment and financing”

Overseas credit = around ¥800 billion over three years
- Overseas corporate bonds
- Overseas asset backed securities
- Overseas outsourcing

Domestic credit = around ¥800 billion over three years
- Domestic corporate bonds
- Domestic hybrid bonds
- Domestic asset backed securities

Enhance asset management governance and risk management

Strengthen investment income potential

Promote investment and financing in “sustainability” ⇒ About ¥500 billion over three years
- The environment
- Energy
- Society and local communities
- The economy

Asset Management Reforms

Asset Management Administrative Service Reforms

We aim to achieve great innovation and have set four major themes in different areas: **AI and ICT**, **healthcare**, **open innovation**, and **design thinking**.

- Developed a health management support program for corporations specializing in mobile health
- Reached a basic agreement for joint development (February 2017)
- Formed an alliance with Tokyo University of Science (since September 2016)
- Held the first hackathon for a life-insurance company in Japan (December 2016)
- Engaged in joint research with healthcare-related companies (since October 2016)
- Research and develop uses for basic functions (insurance underwriting, etc.)
IV. 3. Key Policy ⑤ Operating Base Reinforcement Strategy: Better Governance

〈Main Initiatives〉
◇ Enhance corporate governance, including by increasing opportunities to communicate with stakeholders.
◇ Promote the adoption of enterprise risk management (ERM), including capital allocation management and risk return management.
◇ Enhance group business management structure, including by responding to International Financial Reporting Standards and International Capital Standards.
◇ Expand earnings of existing overseas affiliates and subsidiaries while spurring greater domestic affiliate contributions to the Company.

Promote Adoption of ERM
- Allocate capital to targeted growth fields
- Ensure capital adequacy

Enhance Group Business Management Structure
- Management policy, personnel development, asset management, risk management, internal audits, compliance, etc.
- Improve benefits to our policyholders
- Expand earnings potential: Greater contributions to the Company

Meiji Yasuda Life Insurance Company
- Domestic Affiliate Businesses
- Overseas Affiliate Businesses
- International Financial Reporting Standards and International Capital Standards, etc.

Governance Reforms
Overseas Insurance Business Reforms
Domestic Affiliates Reforms
IV. 3. Key Policy ⑥ Operating Base Reinforcement Strategy: Improved Work Engagement

(Main Initiatives)

◊ Enhance our training structure to continuously raise the bar of our human resources.
◊ Promote initiatives to boost mental and physical health (promote health management).
◊ Promote diversity and inclusion in part by fostering a culture and establishing structures where diverse human resources are embraced.
◊ Create a surplus, in part by revising working styles and establishing infrastructure, in order to help promote innovation.

Further Improve Work Engagement*

*A state of mind where a worker feels pride and experiences fulfillment while working with vigor to pursue challenging targets

Meiji Yasuda Life was certified as one of the Excellent Enterprises of Health and Productivity Management—White 500 sponsored by the Ministry of the Economy, Trade and Industry (METI) and Nippon Kenko Kaigi (Feb. 2017).

Human Resources Reforms

General Affairs & Infrastructure Management Reforms

- Create a corporate brand in line with the new corporate philosophy through unified, effective promotions.
- Promote the Corporate Vision Realization Project, with the president taking the lead, in order to foster a culture where each employee proactively works to realize the corporate vision using their creativity.

Realizing the Corporate Philosophy = Creating Our Corporate Brand

Management Philosophy: Peace of mind, forever
Corporate Vision: A Long-Respected Life Insurance Company that Cares about People First

Relationship with customers
- We cater to our customers and seek to impress them with our after-sales service.

Relationship with local communities
- We create value to fill real social needs and help nurture local communities.

Relationship with fellow workers
- We respect ambition and diversity, and seek to create fulfilling workplaces.

Internal/external promotion

Corporate Vision Realization Project
- Create unified brand through effective promotions
- Take measures to foster a new corporate culture, with the President as the leader
- Roll out the “Kizuna” Campaign of small group activities in which all employees participate

- Further enhance face-to-face after sales service
- Enhance interactions with seniors, etc.

- Stimulate contributions to local communities in part by cooperating with the J.League.
- Implement initiatives to support efforts for regional revitalization.

- Implement initiatives to improve work engagement.

Promoting the Strategies for Growth and Operating Base Reinforcement Outlined in the Medium-Term Business Plan