

[Unofficial translation]

## **Announcement of Changes in Directors as of July 3, 2018**

May 25, 2018

Meiji Yasuda Life Insurance Company

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### Changes in Directors (Draft)

Note: "New Title" and "Former Title" indicate 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 71st Annual Board of Policyholder Representatives Meeting to be held on July 3, 2018.

#### 1. Candidate

New Title	Former Title	No Change/Current Title	Name
Director	Councillor		Seiichiro Utsubo

Notes:

- Former Title is as of May 25, 2018.
- 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		Kenji Kojo

<Reference> The July 2018 director candidates

Based on the basic principles for the nomination, the July 2018 director candidates were 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	Renomination
Masahiro Ifuku	Deputy President	Renomination
Seiichiro Utsubo	Councillor	New nomination
Shigehiko Hattori	Outside Director	Renomination
Seiichi Ochiai	Outside Director	Renomination
Teruo Kise	Outside Director	Renomination
Miyako Suda	Outside Director	Renomination

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Name	Current Title	Renomination / New nomination
Keiko Kitamura	Outside Director	Renomination
Masaki Akita	Outside Director	Renomination

Notes:

1. Current Title is as of May 25, 2018.
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 2018 director candidates.

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Appendix 1

## Curriculum Vitae

Name: Seiichiro Utsubo

Date of Birth: April 23, 1961

Educational Background: Bachelor of Commerce, Waseda University

### Business Career:

1985    Joined the Company

2014    General Manager, Secretarial Department

2018    Councillor

### **1. Basic principles for the nomination of candidates for director**

- (1) Director candidates are selected based on their expected abilities 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 abilities to satisfactorily carry out the duties and responsibilities of a member of the Board of Directors.
- (2) Candidates must meet the criteria stipulated in a company regulation about selecting director candidates. 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 about outside director’s independence.

### **2. Basic principles for the nomination of the July 2018 director candidates**

- (1) Based on resolutions by the Nominating Committee on December 13, 2017, 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, experience and diversity. In addition, new candidates for inside directors are required to have expert knowledge of the Company’s businesses.

**3. Reasons for the nomination of the July 2018 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 as 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 &amp; 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 as 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 2016, Mr. Yamashita has taken part in the Company's management as director and deputy 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>
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 2016, Mr. Ifuku has taken part in the Company's management as director and deputy 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>
Seiichiro Utsubo	<p>Mr. Seiichiro Utsubo has significant business experience in the Company's Corporate Planning Department and Secretarial 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>Mr. Utsubo has been nominated as a candidate for director because it is expected that, as a member of the board, he will strengthen the Board of Director's supervisory 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 of Mitsubishi Tanabe Pharma Corporation and president of 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
<p data-bbox="209 479 416 600">Teruo Kise (Candidate for outside director)</p>	<p data-bbox="491 215 1433 533">Mr. Teruo Kise has experience in a number of important positions, including as president of TOTO LTD., outside director of 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 data-bbox="491 551 1433 819">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>
<p data-bbox="209 1137 416 1258">Miyako Suda (Candidate for outside director)</p>	<p data-bbox="491 857 1433 1176">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 data-bbox="491 1193 1433 1512">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>

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Name	Reasons
<p data-bbox="212 495 416 613">Keiko Kitamura (Candidate for outside director)</p>	<p data-bbox="491 215 1433 533">Ms. Keiko Kitamura possesses wide-ranging knowledge as an expert 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 data-bbox="491 551 1433 869">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 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>
<p data-bbox="212 1133 416 1252">Masaki Akita (Candidate for outside director)</p>	<p data-bbox="491 887 1433 1160">Mr. Masaki Akita has experience in a number of important positions, including as president of Matsuya Co., Ltd. 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 data-bbox="491 1178 1433 1451">Since 2017, Mr. Akita has served the Company as an outside director. Mr. Akita 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>