

[Unofficial translation]

Announcement of Changes in Directors as of July 2, 2020

May 22, 2020

Meiji Yasuda Life Insurance Company

[Unofficial translation]

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 and implemented as follows, subject to the approvals at the 73rd Annual Board of Policyholder Representatives Meeting to be held on July 2, 2020.

1. Candidate

New Title	Former Title	No Change/Current Title	Name
Director		Deputy President	Shinya Makino
Director		Emeritus Professor, Waseda University	Tatsuo Uemura

Notes:

1. Former Title is as of May 22, 2020.
2. Mr. Uemura is a candidate for outside director.
3. Please refer to Appendix 1,2 for the curriculum vitae of each candidate.

2. Retiree

New Title	Former Title	No Change/Current Title	Name
Retire	Director		Masahiro Ifuku
Retire	Director	Lawyer, Emeritus Professor, University of Tokyo	Seiichi Ochiai

<Reference> The July 2020 director candidates

Based on the basic principles for the nomination, the July 2020 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, Group Chief Executive Officer (Group CEO)	Renomination

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Name	Current Title	Renomination / New nomination
Masao Aratani	Director, Deputy President: Chief Executive, Investment Division	Renomination
Shinya Makino	Deputy President	New nomination
Seiichiro Utsubo	Director	Renomination
Shigehiko Hattori	Outside Director	Renomination
Teruo Kise	Outside Director	Renomination
Miyako Suda	Outside Director	Renomination
Keiko Kitamura	Outside Director	Renomination
Masaki Akita	Outside Director	Renomination
Tatsuo Uemura	—	New nomination

Notes:

1. Current Title is as of May 22, 2020.
2. Please refer to Appendix 3 for the basic principles for the nomination of candidates for director and Appendix 4 for the reasons for the nomination of the director candidates.

Curriculum Vitae

Name: Shinya Makino

Date of Birth: March 19, 1961

Educational Background: Bachelor of Economics, Doshisha University

Business Career:

- 1983 Joined the Company
- 2005 General Manager, Toyama Regional Office
- 2009 General Manager, Sales Personnel Department
- 2012 General Manager, Product Development Department
- 2013 Executive Officer:
 General Manager, Product Development Department
- 2015 Managing Executive Officer
- 2017 Senior Managing Executive Officer
- 2020 Deputy President

Curriculum Vitae

Name: Tatsuo Uemura

Date of Birth: April 19, 1948

Educational Background: PhD of Graduate School of Law, Waseda University

Business Career:

- 1986 Professor, Department of Law, Senshu University
- 1990 Professor, Department of Law, Rikkyo University
- 1997 Professor, School of Law, Waseda University
- 2002 Professor, Waseda Law School and School of Law, Waseda University
- 2003 Director, Waseda Institute for Corporation Law and Society;
The 21st Century COE and Global COE (Until May 2013)
- 2004 Professor, Faculty of Law, Waseda University
- 2006 Dean, Faculty of Law and School of Law, Waseda University
(Until September 2010)
- 2019 Emeritus Professor, Waseda University

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 2020 director candidates

- (1) Based on resolutions by the Nominating Committee on December 20, 2019, 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 2020 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 & 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
Masao Aratani	<p>Mr. Masao Aratani has significant business experience in the Company's Investment Division and 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>Mr. Aratani has taken part in the Company's management as director and deputy president since 2019. 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>
Shinya Makino	<p>Mr. Shinya Makino has significant business experience in the Company's Individual Insurance Marketing Division, Sales Personnel 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>Mr. Makino has taken part in the Company's management as senior managing executive officer since 2017 and as deputy president since 2020. 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>
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>Since 2018, Mr. Utsubo has taken part in supervising the execution of the duties including of its directors and executive officers as a member of Audit Committee. He 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
<p data-bbox="204 495 422 613">Shigehiko Hattori (Candidate for outside director)</p>	<p data-bbox="491 215 1433 577">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 data-bbox="491 600 1433 869">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>
<p data-bbox="209 1144 418 1263">Teruo Kise (Candidate for outside director)</p>	<p data-bbox="491 887 1433 1205">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 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 data-bbox="491 1227 1433 1485">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
<p data-bbox="209 495 416 613">Miyako Suda (Candidate for outside director)</p>	<p data-bbox="491 215 1433 533">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 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 data-bbox="491 551 1433 869">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>
<p data-bbox="209 1167 416 1285">Keiko Kitamura (Candidate for outside director)</p>	<p data-bbox="491 887 1433 1205">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 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 data-bbox="491 1223 1433 1541">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>

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Name	Reasons
<p data-bbox="209 445 418 566">Masaki Akita (Candidate for outside director)</p>	<p data-bbox="491 215 1433 483">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 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 data-bbox="491 501 1433 770">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>
<p data-bbox="209 1046 418 1167">Tatsuo Uemura (Candidate for outside director)</p>	<p data-bbox="491 790 1433 1106">Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a university professor researching corporate law, etc, and an outside director of the JASDAQ Securities Exchange, Inc. and Shiseido Co., 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 data-bbox="491 1124 1433 1393">Mr. Uemura participated in corporate management as an outside director and outside auditor. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he 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>