

Announcement of Changes in Directors and Representative Executive Officers as of July 2, 2021

Meiji Yasuda Life Insurance Company (President: Akio Negishi) hereby announces the candidates for new directors, as listed in Appendix 1, to be elected at the 74th Annual Board of Policyholder Representatives Meeting held on July 2, 2021.

Subject to the resolutions at said meeting and Board of Directors Meeting held on the same day, Mr. Negishi will be appointed to Chairman of the Board and Representative Executive Officer. Furthermore, Mr. Hideki Nagashima, current Managing Executive Officer, who is one of the candidates for new directors, will be appointed to Director, President and Group CEO. Mr. Negishi will resign from Representative Executive Officer on July 16, 2021.

In addition, Mr. Nobuya Suzuki, current Chairman of the Board and Representative Executive Officer, will resign from his role on July 2, 2021 and will be appointed as Senior Advisor.

For further details of nomination and the curriculum vitae of each candidate, please refer to Appendix 1 and Appendix 2 to 4, respectively.

May 18, 2021

Meiji Yasuda Life Insurance Company

Change to Directors and Representative Executive Officers (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".

1. Candidates, as of July 2, 2021

New Title	Former Title	No Change/Current Title	Name
Director, President, and Group CEO	Managing Executive Officer		Hideki Nagashima
Director	Standing Advisor		Takashi Kikugawa
Director		Kikkoman Corporation, President and CEO	Noriaki Horikiri

Notes:

- a. Former Title is as of May 18, 2021.
- b. Mr. Horikiri is the candidate for outside director.
- c. Please refer to Appendix 2 to 4 for the curriculum vitae of each candidate.

2. Changes in Directors and Representative Executive Officers, effective on July 2, 2021

New Title	Former Title	No Change/Current Title	Name
Chairman of the Board	President and Group CEO	Director and Representative Executive Officer	Akio Negishi
Representative Executive Officer		Director and Deputy President	Shinya Makino

Notes:

- a. Mr. Negishi will resign from Representative Executive Officer on July 16, 2021
- b. Please refer to Appendix 5 and 6 for their curriculum vitae.

3. Retiree, effective on July 2, 2021

New Title	Former Title	No Change/Current Title	Name
Retire	Chairman of the Board and Representative Executive Officer		Nobuya Suzuki
Retire	Director		Seiichiro Utsubo
Retire	Director	Shimadzu Corporation, Senior Advisor	Shigehiko Hattori

Notes:

- a. Mr. Suzuki will be appointed to Senior Advisor on July 2, 2021.

<Reference> Director Candidates

Based on the basic principles for the nomination, the candidates for directors were selected by the Policyholder Representative Nominating Committee as below.

Name	Current Title	Renomination / New nomination
Akio Negishi	Director, President, Representative Executive Officer, Group Chief Executive Officer	Renomination
Masao Aratani	Director, Deputy President, Executive Officer, Investment Division	Renomination
Shinya Makino	Director, Deputy President	Renomination
Hideki Nagashima	Managing Executive Officer	New nomination
Takashi Kikugawa	Standing Advisor	New nomination
Teruo Kise	Outside Director	Renomination
Miyako Suda	Outside Director	Renomination
Keiko Kitamura	Outside Director	Renomination
Masaki Akita	Outside Director	Renomination
Tatsuo Uemura	Outside Director	Renomination
Noriaki Horikiri	—	New nomination

Notes:

- a. Current Title is as of May 18, 2021.
- b. Please refer to Appendix 7 for the basic principles for the nomination of the candidates for directors and Appendix 8 for the reasons for the nomination.

Curriculum Vitae

Name: Hideki Nagashima

Date of Birth: February 18, 1963

Educational Background: Bachelor of Law, University of Tokyo

Business Career:

- 1986 Joined the Company
- 2010 General Manager, Shizuoka Regional Office
- 2013 General Manager, Corporate Planning Department
- 2015 Executive Officer,
 General Manager, Corporate Planning Department
- 2016 Operating Officer,
 General Manager, Human Resources Department
- 2017 Managing Executive Officer (to present)

Curriculum Vitae

Name: Takashi Kikugawa

Date of Birth: April 21, 1960

Educational Background: Bachelor of Law, Doshisha University

Business Career:

- 1983 Joined the Company
- 2001 General Manager, Kanazawa Regional Office
- 2004 General Manager, Shinjuku Regional Office
- 2006 General Manager, Sapporo Regional Office
- 2009 General Manager, Compliance Control Department
- 2012 General Manager, Agency Department
- 2014 Executive Officer,
 Chief General Manager, Osaka Marketing Headquarters
- 2016 Managing Executive Officer
- 2020 Senior Managing Executive Officer
- 2021 Standing Advisor (to present)

Curriculum Vitae

Name: Noriaki Horikiri

Date of Birth: September 2, 1951

Educational Background: Bachelor of Economics, Keio University

Business Career:

- 1974 Joined Kikkoman Shoyu Co., Ltd.
 (This name was altered in 1980 to 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 (Chief Executive Officer) (to present)

Curriculum Vitae

Name: Akio Negishi

Date of Birth: October 31, 1958

Educational Background: Bachelor of Science and Engineering, Waseda University

Business Career:

- 1981 Joined the Company
- 2003 General Manager, Shiga Regional Office
- 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 Chief Executive Officer (to present)

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 Apr. Deputy President

2020 Jul. Director, Deputy President (to present)

1. Basic principles for the nomination of candidates for directors

- (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 candidates for directors

- (1) Based on resolutions by the Policyholder Representative Nominating Committee on December 9, 2020, the Board of Directors must have eleven (11) members, six (6) 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.

Reasons for the nomination of Director Candidates

Name	Reasons
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 by 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>
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 by 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 by its directors and executive officers.</p> <p>Mr. Makino has taken part in the Company's management as director and 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 continue to enhance information sharing among directors and strengthen the Board of Director's decision making functions.</p>

[Unofficial translation]

Name	Reasons
Hideki Nagashima	<p>Mr. Hideki Nagashima has significant business experience in the Company's Individual Insurance Marketing Division, Corporate Planning Department and Human Resources 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 by its directors and executive officers.</p> <p>Mr. Nagashima has taken part in the Company's management as managing executive officer since 2017. 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>
Takashi Kikugawa	<p>Mr. Takashi Kikugawa has significant business experience in the Company's Individual Insurance Marketing Division and Compliance Control 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 by its directors and executive officers.</p> <p>Mr. Kikugawa 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 function.</p>
Teruo Kise (Candidate for outside director)	<p>Mr. Teruo Kise has experience in various 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 by 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>

[Unofficial translation]

Name	Reasons
<p data-bbox="209 495 416 613">Miyako Suda (Candidate for outside director)</p>	<p data-bbox="491 215 1434 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 by its directors and executive officers.</p> <p data-bbox="491 551 1434 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 1434 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 by its directors and executive officers.</p> <p data-bbox="491 1223 1434 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>

[Unofficial translation]

Name	Reasons
<p>Masaki Akita (Candidate for outside director)</p>	<p>Mr. Masaki Akita has experience in various 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 by its directors and executive officers.</p> <p>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>Tatsuo Uemura (Candidate for outside director)</p>	<p>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 by its directors and executive officers.</p> <p>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>
<p>Noriaki Horikiri (Candidate for outside director)</p>	<p>Mr. Noriaki Horikiri has experience in various important positions, including serving as President and CEO of Kikkoman Corporation, and chairman of the Japan Soy Sauce 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 by its directors and executive officers.</p> <p>Mr. Horikiri 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>