

明治安田
NEXTチャレンジ
プログラム

**New Medium-Term Business Plan &
Kando Realization Project**

(April 2014 to March 2017)

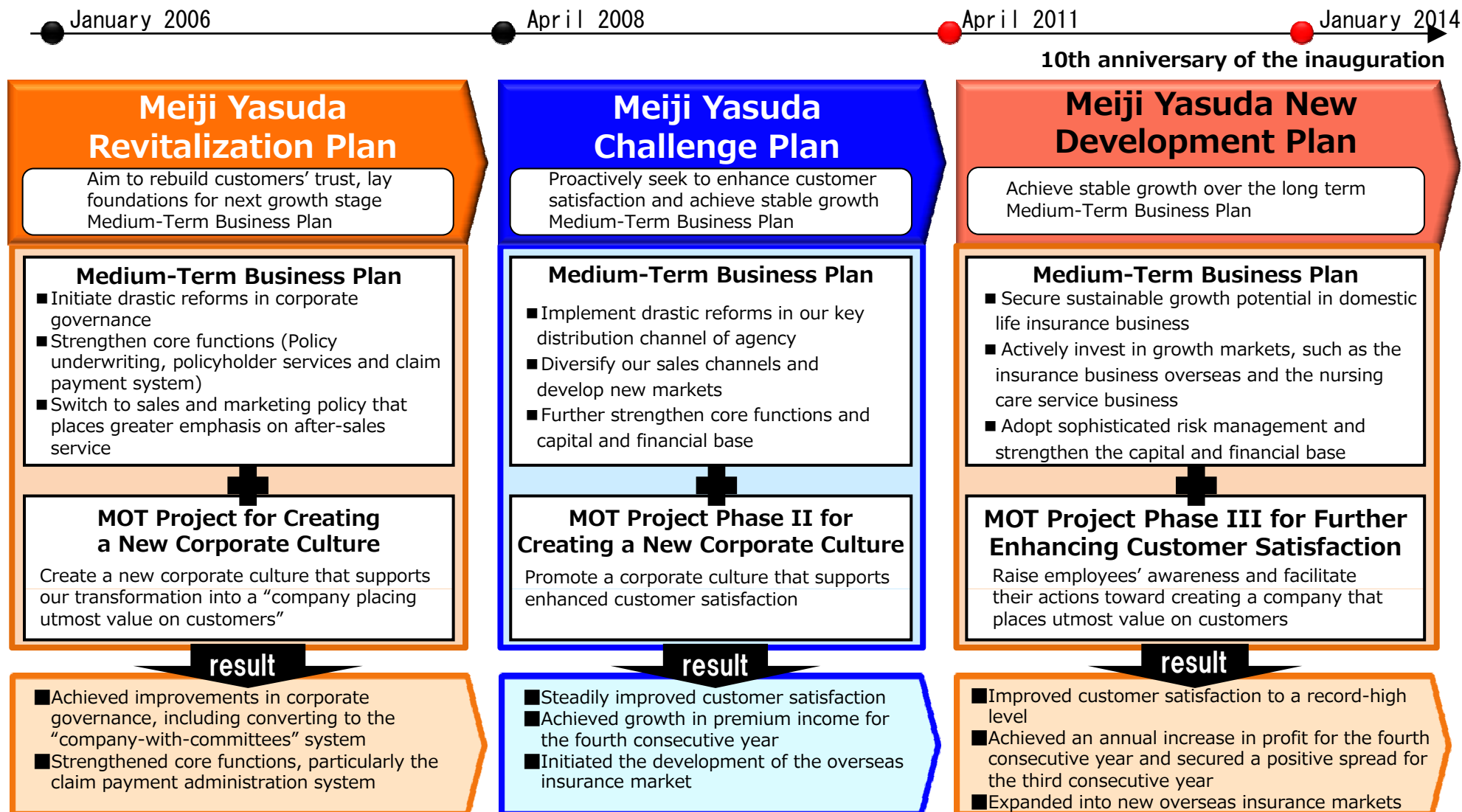
March 12, 2014

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■ Review of the Meiji Yasuda New Development Plan

Advanced initiatives set forth in the Meiji Yasuda Challenge Plan aimed at improving the quality indicators of policies and solidifying operating foundation for higher performance while proactively investing in growth fields. Established a roadmap for securing sustainable growth over the long-term.



* Sales personnel dubbed MY life plan advisors

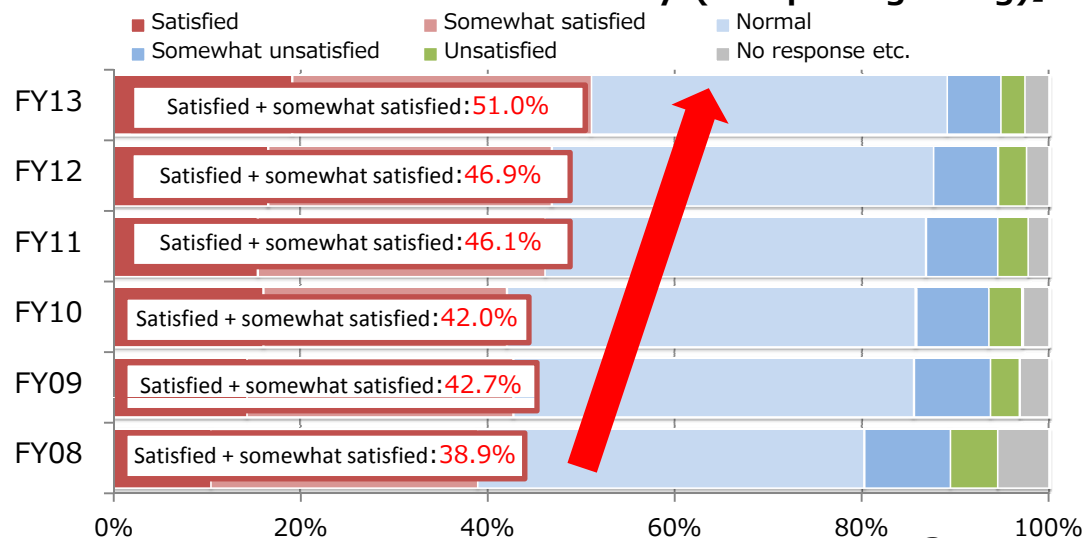
■ Review of the Meiji Yasuda New Development Plan

Achieved all management performance targets set forth in the Meiji Yasuda New Development Plan and attained the highest rating recorded for customer satisfaction in an annual survey carried out since the launch of such surveys in fiscal 2006. Accomplished the target of making a turnaround from negative spread and afterward secured a positive spread for the third consecutive year.

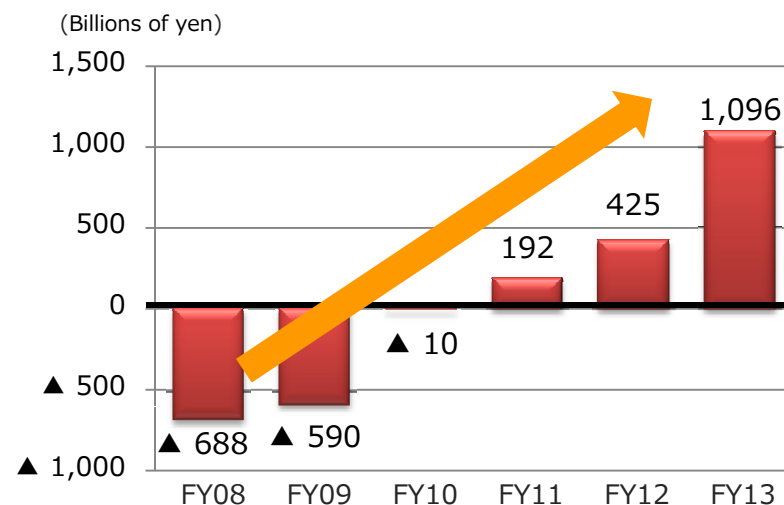
| Management performance target items | Fiscal 2013 results (estimation) | Year-on-year increase | Medium-Term Business Plan numerical targets |
|--|----------------------------------|-----------------------|---|
| [Individual insurance marketing] Annualized premiums in force | ¥2,061.8 billion | + 1.8 % | ¥1,960 billion |
| [Group insurance marketing] Premium income | ¥1,245.2 billion | + 8.1 % | ¥1,050 billion |
| Corporate value (EEV)* | ¥3,337.0 billion | + 10.8 % | ¥2,900 billion |

*Estimated amount determined through simplified calculation method and based on the business environment as of the end of fiscal 2010, the year in which the target has been established.

【Total customer satisfaction ratings from customer satisfaction surveys(five-point grading)】



【Spread】



Note: Figure for fiscal 2013 is an estimate.

■ Current Business Environment and Long-Term Strategy

To ensure customers' peace of mind into the future and help them enjoy affluent lives amid the rapid aging of Japan's population, it is critical to review the operations of each business section, taking our management philosophy into consideration and employing a long-term perspective.

Current Business Environment

- The shrinking of Japan's population is significantly affecting the domestic life insurance market. Moreover, demographic aging, longer lifespans and the increase in one-person households are anticipated to spur demand for medical and nursing care services.
- Life insurers are being pressed to serve diversifying sales channels while facing increasingly intense price competition.



Long-Term Strategy

- Persist with and advance our longstanding efforts to enhance customer satisfaction and become a life insurer that goes beyond satisfying customers by providing services that inspire and impress them.
- Secure growth paths for our core domestic life insurance business as well as every other business within the scope of the entire Group operations. Maintain financial soundness while further securing our financial base with an eye on global trend in capital controls and accounting standards.

Enrich our product and service lineup in the domestic life insurance business

- Enrich our product and service lineup mainly in the areas of medical and nursing care insurance
- Provide high-value-added services primarily through MY life plan advisors, our key sales channel, thereby creating brand differentiation

Secure a growth path for the entire Group

- Take on challenges in a variety of fields, mainly in the overseas insurance business
- Boost businesses other than the domestic life insurance business until they constitute a significant proportion in Group operations

Maintain financial soundness while securing an even stronger financial base

- Promote enterprise risk management aimed at the efficient use of equity capital and the improvement of corporate value
- Maintain our equity capital at a level adequate to ensure the payment of insurance claims and benefits even in a drastically deteriorating economic environment

■ Framework of the Meiji Yasuda NEXT Challenge Program

The Meiji Yasuda NEXT Challenge Program, set to launch in April 2014, aims to achieve our long-term target of becoming a life insurer capable of providing each customer with inspiring experience that makes an impression. In doing so, we will take on challenges in growth fields, making a step forward to new growth stage.

「Meiji Yasuda NEXT Challenge Program」

「New Medium-Term Business Plan」

【Brand Strategy】

- Provide active, face-to-face after-sales services and establish an unrivaled brand image based on excellence in such services

【Growth Strategy】

- Enrich the lineup of our products and services in the domestic life insurance business, such as those in the areas of medical and nursing care insurance, to accurately address customer needs while proactively expanding the overseas insurance business

【Operating Base Reinforcement】

- Maintain financial soundness and secure an even stronger financial base through the maintenance of an adequate level of capital as well as sophisticated enterprise risk management while simultaneously nurturing and securing human resources with a perpetual drive for taking on challenges



「The Kando Realization Project」

- Create a new corporate culture that encourages each employee to proactively take on challenges and fosters deep bonds of trust and understanding between employees that, in turn, create team strength

Fiscal 2016 Targets

Approximately 25%* improvement in corporate value (EEV) from fiscal 2013 level (Current estimate; finalized target will be announced after the closing of the fiscal 2013 account.)

| | |
|--------------------------------|--|
| Individual insurance marketing | Approximately 7% growth in annualized premiums from fiscal 2013 level |
| Group insurance marketing | Group life insurance: The maintenance of the No. 1 domestic market share Group pension: The maintenance of and stable increase in assets under management |

■ New Medium-Term Business Plan—Brand Strategy

Provide active, face-to-face services through MY life plan advisors, our key sales channel, and establish an unrivaled brand image based on excellence in such services.

The Importance of After-Sales Services

- It is important to reconsider life insurance policies, which last a very long time, over the course of customers' lives.
- The Great East Japan Earthquake has made us newly aware of the importance of close relationships with each customer.
- As Japan's society ages rapidly, demand for face-to-face service is higher than ever before.

Advancing Brand Strategy; Providing Active, Face-to-Face After-Sales Services

Provide concrete after-sales products and services

- Develop new products with increased flexibility for combining different types of coverage and changing coverage after enrollment
- Provide pamphlets about long-term after-sales services at the time of enrollment

Execute After-Sales Services with MY Life Plan Advisors

- Regularly visit policyholders to confirm policy content and their need for submitting applications and other paperwork
- Propose coverage revision to accommodate changes in customers' stage of life while also responding to changes to the social security system or newly available products

Promotion

- Actively use PR to stress the importance of after-sales services through ads on newspapers, magazines, flyers, etc.
- Understand and reflect customers' values in everyday operations and services

Establish an unrivaled brand image based on excellence in after-sales services to create a clear difference from competitors.

■ New Medium-Term Business Plan

—Growth Strategy (1) The Domestic Life Insurance Business

Enrich product and service lineup, primarily in the areas of medical and nursing care insurance, enhance sales service structures by exhaustively reviewing all relevant systems and strengthen cooperation between channels.

Products & Services

(Mainly to do with the MY life plan advisor channel)

- Develop new products that are capable of providing comprehensive protection, highly flexible and responsive to latest coverage needs, as well as third-sector products, such as medical and nursing care insurance
- Offer a wide range of optional services to policyholders, such as medical and health care-related services, including second opinion and illness prevention services
- Use Meister Mobile tablet terminals for more conversational consulting services and quick and easy application processes (expand paperless services)

Channels

- MY life plan advisor channel: Thoroughly review and enhance all systems relevant to employee evaluation, education and human resource development. Work to improve sales services through measures that include the creation of new channels to better serve customers in urban areas
- Bancassurance channel: Expand lineup of single premium products and diversify our range of products, including level premium products
- Group insurance marketing channel: Expand products and services aimed at corporations. Strengthen cooperation with the MY life plan advisor channel

Administrative Service

- Respond appropriately to demographic aging and diversifying channels while realizing greater customer convenience by revising rules for application and other processes and by actively utilizing ICT
- Enhance policy underwriting structure to provide coverage to more customers

■ New Medium-Term Business Plan

—Growth Strategy (2) The Overseas Insurance and Other Business

Actively promote the overseas insurance business to secure a growth path for the entire Group, and continuously strengthen the asset management and nursing care service business.

Overseas Insurance Business

- Work toward medium- to long-term profit expansion for existing affiliates (6 companies in 5 countries)
- Promote new investment with consideration given to the developmental stage and geographic distribution of each country in pursuit of further global growth (upper investment limit set at ¥250 billion)

■ Overseas affiliates (as of March 2014)

TU Europa S.A.
(Wroclaw, Poland)
Made affiliate in fiscal 2012

TUiR Warta S.A.
(Warsaw, Poland)
Made affiliate in fiscal 2012

Talanx
AG(Germany)
Alliance formed in
fiscal 2010

Founder Meiji Yasuda Life
Insurance Co., Ltd.
(Shanghai, China)
Made affiliate in fiscal 2010

Thai Life Insurance Public
Company Limited
(Bangkok, Thailand)
Made affiliate in fiscal 2013

Pacific Guardian Life Insurance
Company, Limited
(Honolulu, USA)
Made affiliate in fiscal 1975

PT Avrast Assurance
(Jakarta, Indonesia)
Made affiliate in fiscal 2012

Other Businesses

- Asset management business: Reinforce our service capability in asset management through such measures as expanding the product lineup
- Nursing care service business: Enhance content of our website that provides nursing care-related information and consider expansion of our nursing care facility network
- Nonlife insurance : Realize greater synergies with the life insurance business

■ New Medium-Term Business Plan—Operating Base Reinforcement

Bolstering brand and growth strategies by ensuring continued financial soundness and securing an even stronger financial base through the maintenance of an adequate level of capital as well as by pursuing sophisticated enterprise risk management while nurturing and securing ambitious human resources.

Capital Policy & Risk Management

- Strengthen enterprise risk management and continuously advance surplus management-type ALM as well as risk reduction efforts
- While working to ensure stable returns to shareholders, improve resilience to risks with the target of achieving a ¥500 billion increase in capital or greater by the end of the Medium-Term Business Plan

Ensure appropriate and prompt payment of insurance claims

Further expansion of product and service lineup and investment in future opportunities for profit

Global trend in capital controls

:

Work to ensure steady shareholder returns and...

Equity Capital

Continue to reduce risks while steadily increasing capital

Human Resource Management

Exhaustively review human resource management and development systems to ensure that all employees can realize their full potential and fulfill their roles in the Company, further improve their value as human resources and to strengthen diversity management, including efforts to promote advancement of women.

■ The *Kando* Realization Project

To become a life insurer capable of providing each customer with inspiring experience that makes an impression, each employee will proactively conduct business with the utmost value placed on customers while striving to help create a bold, enterprising corporate culture as we promote the *Kando* Realization Project.

Our Ideal Corporate Culture

- Each employee proactively works to place value on customers
- Coworkers support one another in taking on challenges
- Employees are connected by deep bonds of trust and understanding, creating team strength

The *Kando* Realization Project

Build a new corporate culture by supporting each individual taking on challenges and the use of team strength

Creating Impressions
(*"Kando"*)

Organizational team
strength

Individually taking on
challenges

support
(encouraging
ambition,
recognition)

***Kando*
Realization
Project**

MoT
Campaign*

Main Actions

- Collect customer feedback to share best practices that made an impression
- Implement organizational and team initiatives to support individuals' taking on challenges
- Share our vision through direct dialogue between management and employees
- Commend employees who provide particularly excellent customer service

* Moment of Truth Campaign: An initiative carried out in small groups to create more "moments of truth," in which our services provided customers with an inspiring experience that made them sure that Meiji Yasuda Life really was the best choice for them