

## **Announcement of Changes in Directors as of July 5, 2022**

May 25, 2022

Meiji Yasuda Life Insurance Company

## Change 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 approval at the 75th Annual Board of Policyholder Representatives Meeting to be held on July 5, 2022.

### 1. Candidates

New Title	Former Title	No Change/Current Title	Name
Director		Professor, Meiji Gakuin University	Yuri Sasaki

Notes:

- a. Former Title is as of May 25, 2022.
- b. Ms. Sasaki is the candidate for outside director.
- c. Please refer to [Appendix 1](#) for the curriculum vitae of candidate.

### 2. Retiree

New Title	Former Title	No Change/Current Title	Name
Retire	Director	Special Advisor of The Canon Institute for Global Studies	Miyako Suda

### <Reference> Director Candidates

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

Name	Current Title	Renomination / New nomination
Akio Negishi	Chairman of the Board	Renomination
Hideki Nagashima	Director, President, Representative Executive officer, Group Chief Executive Officer (Group CEO)	Renomination
Shinya Makino	Director, Deputy President, Representative Executive Officer	Renomination

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Masao Aratani	Director, Deputy President, Representative Executive Officer, Investment Division	Renomination
Takashi Kikugawa	Director	Renomination
Teruo Kise	Outside Director	Renomination
Keiko Kitamura	Outside Director	Renomination
Masaki Akita	Outside Director	Renomination
Tatsuo Uemura	Outside Director	Renomination
Noriaki Horikiri	Outside Director	Renomination
Yuri Sasaki	—	New Nomination

Notes:

- a. Current Title is as of May 25, 2022.
- b. Please refer to [Appendix 2](#) for the basic principles for the nomination of the candidates for directors and [Appendix 3](#) for the reasons for the nomination.

## Curriculum Vitae

Name: Yuri Sasaki

Date of Birth: May 26, 1967

### Educational Background:

March 1990	Bachelor of Economics, Seijo University
March 1992	Master's Degree, Graduate School of Commerce and Management, Hitotsubashi University
March 2000	Ph.D. (Commerce and Management), Hitotsubashi University

### Business Career:

April 1998	Associate Professor, Faculty of Commerce, Takachiho University of Commerce (current Takachiho University)
April 2001	Associate Professor, Faculty of Economics, Meiji Gakuin University
April 2006	Visiting Scholar, University of Washington (to March 2007)
April 2007	Professor, Faculty of Economics, Meiji Gakuin University (to present)
November 2015	Visiting Scholar, University of Washington (to March 2016)
April 2020	Dean, Faculty of Economics, Meiji Gakuin University (to March 2022)

## **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 the Company’s rules 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 in July 2022**

- (1) Based on the resolution by Nominating Committee on December 16, 2021, the Board of Directors must have eleven (11) members, six (6) of whom must be outside directors and five (5) of whom must be inside directors.
- (2) In the nomination of candidates, consideration is given to Directors’ diversity and balance of knowledge and experience such as business management experience, legal, financial economy, and financial accounting expertise, expert knowledge of the Company’s businesses. 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 in July 2022**

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 &amp; Research Department and etc. 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 had taken part in the Company's management as director, representative executive officer and president. Since 2021, as the Chairman of the Board, he has worked to enhance our governance structure. 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 Directors' decision making functions.</p>
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 and etc. 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 director, representative executive officer and president since 2021. 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 Directors' 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 and etc. 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 and as director, deputy president and representative executive officer since 2021. 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</p>

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Name	Reasons
	strengthen the Board of Directors decision making functions.
Masao Aratani	<p>Mr. Masao Aratani has significant business experience in the Company's Investment Division and Research Department and etc. 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 and as director, deputy president and representative executive officer since 2022. 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 Directors' decision making functions.</p>
Takashi Kikugawa	<p>Mr. Takashi Kikugawa has significant business experience in the Company's Individual Insurance Marketing Division, Compliance Control Department and as an executive officer in charge of Investment Division and etc. 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 2021, Mr. Kikugawa has supervised the execution of the duties by 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 Directors' supervisory functions.</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 as the Company's 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 of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors functions.</p>

Name	Reasons
<p>Keiko Kitamura (Candidate for outside director)</p>	<p>Ms. Keiko Kitamura possesses wide-ranging knowledge as an expert of accounting, director of the Financial Accounting Standards Foundation and director 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>Ms. Kitamura participated in corporate management as an outside director and/or outside auditor and she has served as the Company's 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 of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' functions.</p>
<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 as the Company's 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 of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' 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. Tatsuo Uemura participated in corporate management as an outside director and/or outside auditor and he has served as the Company's outside director since 2020. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' functions.</p>



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Name	Reasons
<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>He has served as the Company's outside director since 2021. He has been nominated as a candidate for outside director because it is expected that, as an outside director, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' functions.</p>
<p>Yuri Sasaki (Candidate for outside director)</p>	<p>Ms. Yuri Sasaki possesses a wide range of knowledge and experience as an university professor researching international finance, etc., member of Financial System Council Working Group of the Financial Service Agency of Japan and an outside director of Mitsubishi HC Capital Inc. and experience as a financial economy 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>Ms. Yuri Sasaki participated in corporate management as an outside director and/or outside auditor. She has been nominated as a candidate for outside director because it is expected that, as an outside director, she will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' functions.</p>