

July 15, 2022

Roadmap for Net-zero CO₂ Emissions

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) unveils the “Roadmap for Net-zero CO₂ Emissions” toward FY2050 with the aim to contribute to the creation of sustainable, hopeful and prosperous society.

We are committed to harmonize ourselves with the global environment in every aspect of our business operations based on our Environmental Policy which defines our position to the environmental protection, including our contribution to the creation of sustainable society through our efforts for environmental protection and climate change or through ESG investment and financing.

As part of our efforts, we set and announced in July 2021 a target of net-zero CO₂ emissions in FY2050 and an intermediate target to be achieved in FY2030 from the standpoint of both business operator and institutional investor. This time, we formulated a specific roadmap (transition plan) to achieve the target of net-zero emissions, taking the TCFD recommendations into account. We will further accelerate our efforts going forward, including the introduction of renewable energy to our real estate holdings.

Roadmap for Net-zero CO₂ Emissions

To achieve our target of net-zero CO₂ emissions, we are promoting energy conservation within our company, including the use of LEDs for lighting fixtures and more efficient air-conditioning equipment for our real estate holdings, as well as the reduction of emissions throughout the entire supply chain including digitized procedures for paperless operations and more efficient logistics. CO₂ emission reduction targets and actual results are as follows.

	Items	Reduction targets* ¹		[Reference]
		FY2030	FY2050	FY2020 results
Emissions as a business operator	Scope1 & 2	-50%	-100% (Net-zero emissions to be achieved)	-30%
	Scope 3	-40%		-14%
Emissions from portfolio as an institutional investor	Scope1 & 2	-50%		-32%

*1 Comparison with FY2013 actuals

To achieve the intermediate target in FY2030 and the target of net-zero CO₂ emissions in FY2050, we will implement our initiatives in two phases, i.e., Phase 1 up until 2030 and Phase 2 thereafter toward 2050.

1. Phase 1: FY2022 to 2030

(1) Initiatives as a business operator

(i) Scope 1 & 2

In addition to continuing our energy saving and other efforts to achieve our ongoing CO₂ emission reduction targets, we will implement the following initiatives in order to further accelerate our efforts to realize carbon-free society. Our intermediate targets for FY2030 are expected to be achieved through those initiatives.

Introduce renewable energy

- Promote the use of renewable energies for electricity used in our real estate holdings based on the fact that approximately 80% of CO₂ emissions related to Scope1 & 2 arise from electricity used in business activities
- Target three buildings with major head office functions (Meiji Yasuda Life Building, Meiji Yasuda Life Shin Toyochō Building, and Meiji Yasuda Life Administration Center Building); prioritize such introduction for in-house use based on supply/demand trends of renewable energy
- Expect reduction of CO₂ emissions by 16,380 t-CO₂ per year (equivalent to 12% of CO₂ emissions in FY2013, i.e., 137,964 t-CO₂) as a result of introducing renewable energy to the aforementioned three buildings
- Introduce renewable energy to Meiji Yasuda Life Shinjuku Building (tentative name) and others to be completed in FY2022 and onward

Ensure ZEB Ready*² standards

- Switch our sales sites nationwide to ZEB Ready-compliant buildings by introducing highly energy-efficient equipment at the timing of renovations such as long-term repair
- Consider ZEB-compliance, i.e., net-zero energy consumption at the buildings, by installing solar panels in the case of sales sites which meet various conditions including daylight hours and load capacity
- Plan to renovate about 15 buildings annually to meet ZEB Ready standards

*2 ZEB stands for net zero energy building and refers to buildings that aim to reduce energy consumption balance to zero through the introduction of renewable energy in addition to achieving substantial energy savings through the reduction of energy loads by architectural design and the introduction of highly efficient equipment. ZEB Ready refers to advanced buildings with a view of ZEB-compliance in the future, which are equipped with super outer thermal insulation and highly efficient energy-saving facilities.

Introduce environment-friendly vehicles to be leased for corporate use

- Introduce 1,800 hybrid vehicles sequentially from April 2021 onward to be leased for our employees engaged in sales activities
- Plan to switch to more environment-friendly vehicles from 2026 onward at the renewal of lease term

(ii) Scope3

- Reduce emissions throughout the supply chain by further pursuing paperless operations and efficient logistics

(2) Initiatives as an institutional investor

- Help investees' transition to decarbonize through proactive ESG investment and financing including green bonds, transition finance and impact investment
- Intensively engage with investees primarily selected from industries with large CO₂ emissions and continuously encourage those investees to strengthen their efforts to reduce CO₂ emissions and enhance information disclosure
- Enhance responsible investments through global networking and external knowledge, including participation in international initiatives and business alliance with SDG Impact Japan, etc.

2. Phase 2: FY2031 to 2050

We aim to achieve net-zero CO₂ emissions in FY2050 by using new technologies and innovations or by promoting research on carbon offsetting through tree planting or credit trading, in addition to further introduction of renewable energy and reduction of electricity consumption.

Roadmap

