

June 20, 2024

Raise the target for reducing CO₂ emissions as a business operator

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) would like to announce that it has raised its target for reducing CO₂ emissions as a business operator (Intermediate targets for Scope1 and 2).

In July 2021, we set and announced target of net-zero CO₂ emissions to be achieved in FY2050 and intermediate target to be achieved FY2030 from the standpoint of both a business operator and an institutional investor, in order to contribute to the achievement of a carbon-free society. We have been actively promoting these efforts.

In particular, approximately 80% of CO₂ emissions currently related to Scope 1 & 2 arise from electricity used in our business activities. Given these factors, we strive for the widespread use of renewable energies for electricity used in our real estate holdings. As a result, we anticipate achieving the intermediate targets for FY2030 ahead of schedule. Therefore, we revised the targets to even more ambitious reduction goals this time.

Targets for reducing CO₂ emissions of Scope 1&2 as a business operator

As the impact of climate change worsens, in order to promote group-wide initiatives to further reduce CO₂ emissions, we have expanded the scope of our reduction targets from non-consolidated basis to the Group, raised the target level, and set reduction targets as shown in the table below.

	Target before revision Meiji Yasuda (non-consolidated basis)	Revised target Meiji Yasuda Group*
FY2030	50% reduction comparison with FY2013 actuals (One half of the reduction target)	67% reduction comparison with FY2013 actuals (Two thirds of the reduction target)
FY2050	100% reduction comparison with FY2013 actuals	100% reduction comparison with FY2013 actuals

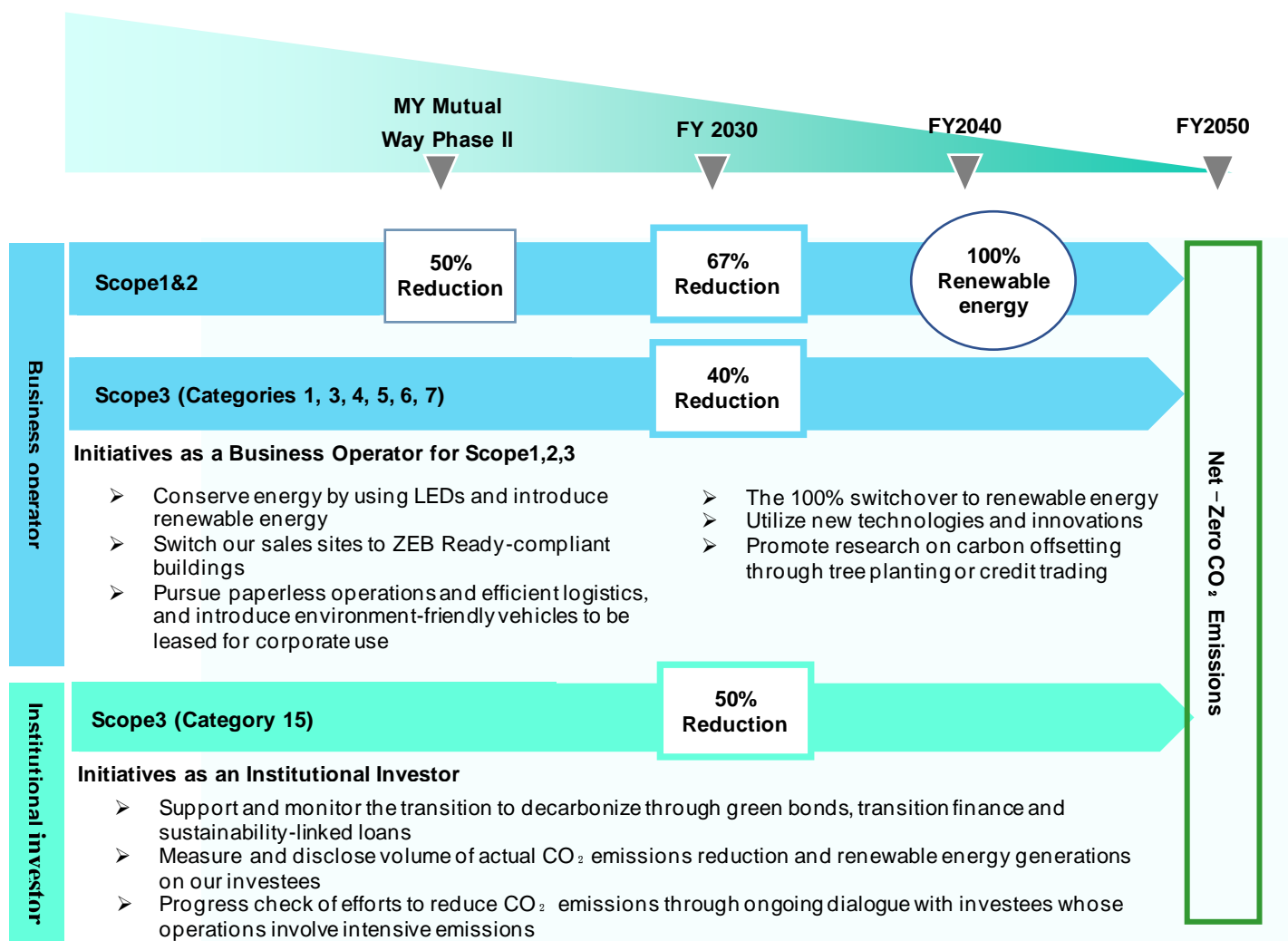
*Meiji Yasuda Life and its consolidated subsidiaries

We expect to achieve our intermediate target for FY2030 of 50% reduction comparison with FY2013 actuals within the 3-year program, "MY Mutual Way Phase II" (FY2024-26).

Targets for Introduction of Renewable Energy

To accomplish our goal of reducing CO₂ emissions, we have established a new target to achieve 100% renewable energy for domestic electricity consumption by FY2040.

Roadmap to Net-Zero CO₂ Emissions



Major Initiatives to Reduce CO₂ Emissions

■Introduction of renewable energy using off-site corporate PPA

In promoting the use of renewable energy in our real estate holdings, in addition to non-fossil products, we have introduced renewable energy using off-site corporate PPA for stable long-term procurement.

[Introduction of off-site corporate PPA]



Through TEPCO Energy Partner Co., Ltd., Meiji Yasuda Life Building (including Meiji Seimei Kan) will receive additional electricity generated by Advanced's new solar power plant (planned to have a total output of approximately 3MW (direct current)).

This initiative is scheduled to provide electricity for about 20 years from February 2025 and is positioned as 1 of our attempts to secure stable, long-term supplies of renewable energy.

■Ensure ZEB Ready*2 standards

As part of our efforts to realize a carbon-free society, we are promoting energy conservation in our real estate holdings.

As part of these efforts, we are switching our sales sites nationwide to ZEB Ready-compliant buildings by introducing high-energy-efficient facilities at the timing of renovations such as long-term repair.



Toda dormitory
(ZEB Ready certified in March 2023)

In addition, the Hekinan Sales Office has obtained the "ZEB" (highest rating) certification, which is given to buildings with no net or negative annual energy consumption, by introducing renewable energy in conjunction with significant energy conservation.



Kariya Branch, Hekinan Sales Office (acquired ZEB certification in February 2024)



*ZEB (Net Zero Energy Building) is a type of building designed to offset its primary energy consumption with energy created by solar power generation and other means. ZEB is also aimed at maintaining a comfortable indoor environment while enhancing energy-saving performance through the use of materials with robust heat insulation and highly efficient facilities. Through these and other measures, ZEB reduces annual primary energy consumption to net zero. Ratings granted under BELS are based on a four-grade rating system encompassing "ZEB (highest rating)," "Nearly ZEB," "ZEB Ready" and "ZEB Oriented."

■Contributing to a carbon-free society through investment and financing

In addition to setting reduction plans for domestic listed companies we invest in via stock, corporate bonds and other financing referencing the Japanese government's target for the reduction of CO₂ emissions, additional reduction targets have been set and monitored, referring to the standards recommended by Net-Zero Asset Owner Alliance (AOA), an international initiative for decarbonization efforts by institutional investors. In addition, over 500 billion yen has been paid in relation to the financing aimed at supporting decarbonization, with the goal of extending a cumulative total of 300 billion yen (FY2021-2023), and we engage with investee corporations. In these ways, we assist business efforts to realize decarbonization.

[Examples of decarbonization finance initiatives]

