

May 29, 2003  
Meiji Life Insurance Company  
The Yasuda Mutual Life Insurance Company

**Announcement of Candidate Members of  
The Board of Directors, The Board of Auditors, and Executive Officers  
at “Meiji Yasuda Life”**

Meiji Life Insurance Company ("Meiji", President: Ryotaro Kaneko) and The Yasuda Mutual Life Insurance Company ("Yasuda", President: Mikihiko Miyamoto) do hereby announce the candidate members of the Board of Directors, the Board of Auditors and Executive Officers of "Meiji Yasuda Life," effective as of the merger date, January 1, 2004. This press release includes candidate members of the Board of Directors and the Board of Auditors, and is being released in parallel with a separate press release dated May 29, 2003, entitled "Merger Agreement between Meiji Life and Yasuda Life".

**1. Corporate Governance at Meiji Yasuda Life**

**(1) Strengthening and Streamlining Functions of the Board of Directors**

While Meiji Yasuda Life will strive to capitalize on the combined and expanded management resources achieved by the merger and to attain a higher level of productivity throughout the entire organization, it will also strengthen and streamline the decision-making functions of the Board of Directors.

The Articles of Incorporation of the combined company dictates that the number of persons on the Board of Directors be no more than twenty-five (25), while both Meiji and Yasuda's respective Articles of Incorporation currently provide for no more than thirty (30).

While the current total for both companies stands at forty-four (44) as of April 1, 2003 (twenty-three (23) at Meiji and twenty-one (21) at Yasuda), the total number of directors at Meiji Yasuda Life as of the merger date will be reduced to twenty-two (22).

**(2) Strengthening the Functions of the Board of Auditors**

In order to strengthen the functions of the Board of Auditors and enhance its independence from the Board of Directors, the total number of persons on the Board of the Auditors will be five (5), of which three (3) will be outside auditors. This change will be in compliance with the Special Provisions Law for the Commercial Code as amended on December 2001, which takes on effect from fiscal year 2005.

**(3) Introduction of the Executive Officer System**

Meiji Yasuda Life will introduce an Executive Officer system in order to enhance its executive management function. The number of persons elected to serve as executive officer of the combined company as of merger date will be eleven (11).

## 2. Board of Directors

The Board of Directors of the combined company will be composed of the following persons, effective as of the merger date:

|   |   |
|---|---|
| Ryotaro Kaneko (President, Meiji)   | Mikihiko Miyamoto (President, Yasuda)                                       |
| Yukichi Ozawa (Deputy President, Meiji)   | Naoshi Kiyono (Deputy President, Yasuda)                                    |
| Toshio Akimoto (Senior Managing Director, Meiji)                                | Yoshio Yamamoto (Senior Managing Director, Yasuda)                          |
| Shigeru Hirata (Senior Managing Director, Meiji)                                | Ikuo Sasaki (Senior Managing Director, Yasuda)                              |
| Hiromi Okamoto (Managing Director, Meiji)                                       | Koichi Yamada (Managing Director, Yasuda)                                   |
| Masato Komura (Managing Director, Meiji)  | Seiji Nishi (Managing Director, Yasuda)                                     |
| Katsuzo Iwata (Managing Director, Meiji)  | Kenichi Sekiguchi<br>(President, Yasuda Direct General Insurance Co. Ltd.)  |
| Ryusuke Inagaki (Managing Director, Meiji)                                      | Kyoichi Fukuda (Director, Yasuda)   |
| Kenji Matsuo (Director, Meiji)  | Masahiro Nakagawa (Director, Yasuda)  |
| Toshio Abe (Director, Meiji)  | Kiyotaka Fuke<br>(General Manager, Marketing Strategy Planning Dep, Yasuda) |
| Kazutomo Ueyama<br>(Associate Director & General Manager, Legal Affairs, Meiji) | ( ) current post  |
| Hideaki Hattori<br>(General Manager, Corporate Marketing Dep, Meiji)            |   |

Mikihiko Miyamoto and Ryotaro Kaneko will assume the positions of the Chairman of the Board and President of the combined company, respectively.

## 3. Board of Auditors

The Board of Auditors of the combined company will be composed of the following persons, effective as of the merger date:

|   |   |
|---|---|
| Yutaka Ando (Managing Director, Meiji)                                    | Masatoshi Sato (Managing Director, Chief Actuary, Yasuda)         |
| Satoru Kishi<br>(Senior Advisor, The Bank of Tokyo-Mitsubishi, Limited)   | Hiroshi Yasuda<br>(Special Advisor, Yasuda Real Estate Co., Ltd.) |
| Yasuhiro Satoh<br>(Chairman of the Board, Kirin Brewery Company, Limited) | ( ) current post  |

## 4. Executive Officers

An Executive Officer system will be introduced at the combined company. The following persons will be elected to serve as an executive officer effective as of the merger date:

|   |                                      |
|---|--------------------------------------|
| Kouichi Hagari (Managing Director, Meiji) | Tsukashi Nitta (Director, Yasuda)    |
| Kunio Momoi (Director, Meiji)             | Masatami Sasano (Director, Yasuda)   |
| Masuo Kuroki (Director, Meiji)            | Katsuzo Konishi (Director, Yasuda)   |
| Michio Kondo (Director, Meiji)            | Yutaka Shigemori (Director, Yasuda)  |
| Tatsuo Shionozaki (Director, Meiji)       | Shin'ichi Ikemoto (Director, Yasuda) |
| Yasuharu Takamatsu (Director, Meiji)      | ( ) current post                     |

*This press release is a translation of the Japanese language version of a press release dated May 29, 2003.  
For any interpretive questions, please refer to the Japanese language version.*