

March 15, 2017

Meiji Yasuda Life Insurance Company

**“MY INNOVATION 2020” (April 2017 – March 2020) to Launch—
MEIJI YASUDA Three-Year Program**

Meiji Yasuda Life Insurance Company (President: Akio Negishi; hereinafter “Meiji Yasuda Life” or the “Company”) hereby announces the launch of a new three-year program “MY INNOVATION 2020.”

Having previously implemented the Meiji Yasuda NEXT Challenge Program three-year plan launched in April 2014 to solidify our operating base for the upcoming decade, we substantially achieved each of the plan’s management goals, with customer satisfaction ratings hitting a record high.

In anticipation of future changes in the operating environment going forward, MY INNOVATION 2020 will be implemented from April 2017 onward. MY INNOVATION 2020 encompasses a new Medium-Term Business Plan and the “Corporate Vision Realization Project.” Together, these will facilitate business innovation, driving our transformative and creative initiatives aimed at realizing our new corporate philosophy, the “Meiji Yasuda Philosophy.”

Specifically, MY INNOVATION 2020 aims to drastically increase the number of customers who directly enjoy Meiji Yasuda Life’s after-sales services by, for example, setting targets of approximately 7 million customers in advisor*¹ and other channels and approximately 5 million customers*² in the group insurance marketing channel. Moreover, this plan is intended to help achieve stable and steady improvement in corporate value by targeting an approximately 20% increase in EEV (based on estimated EEV for the fiscal year ending March 31, 2017) while striking a balance between growth potential, profitability and financial soundness.

In these ways, we will realize our new corporate vision, “A Long-Respected Life Insurance Company that Cares about People First,” while delivering our customers unwavering peace of mind.

*1 MY life plan advisors

*2 Customers of voluntary group life insurance

We aim to achieve stable, firm improvement in corporate value and realize the new corporate philosophy.

Medium-Term Business Plan

- ◇ Prefaced on customer focus and thoroughgoing compliance, we are promoting our growth strategy, operating base reinforcement strategy and brand strategy.
- ◇ Each key policy will incorporate innovative initiatives and bring about greater innovation, mainly through advanced technology.



- ◇ We will foster a culture where each employee proactively works to realize the new corporate philosophy and especially the corporate vision.

Corporate Vision Realization Project

<< Outline of the MY INNOVATION 2020 Three-Year Program >>

Prefaced on customer focus and thoroughgoing compliance, we are promoting our growth strategy, operating base reinforcement strategy and brand strategy. At the same time, each key policy will incorporate innovative initiatives and bring about greater innovation, mainly through advanced technology.

【 Main initiatives of each key policy 】

Key Policy ① Growth Strategy: Customer Base Expansion

We will proactively supply products and provide enhanced after-sales service, including the introduction of new services. We will also expand our advisor channel and increase market access. Furthermore, we will develop a more robust administrative service base through the utilization of ICT, thereby improving interaction with customers. In these ways, we will dramatically increase our number of customers.

Key Policy ② Growth Strategy: New Market Initiatives

In addition to such third-sector insurance products as medical and nursing care insurance, we will develop new products for seniors and retirees; provide women-oriented products and services; and enhance the lineup of investment-type products. Simultaneously, we will promote R&D into products and services utilizing health-related information.

In the overseas life insurance market, we will place priority on expanding earnings of existing subsidiaries and affiliates, especially StanCorp Financial Group, Inc., which we acquired in March 2016. Also, we will continue to assess and research new investment candidates in both developed and emerging countries.

Key Policy ③ Growth Strategy: Better Asset Management

Fine-tuning our approach to changes in the market environment, we will strengthen credit investment and financing, aiming over the course of three years to expand domestic and overseas credit by approximately ¥800 billion each while enhancing asset management governance and risk management system. We will also promote investment and financing focused on sustainability, with a three-year target of ¥500 billion, as part of initiatives to upgrade and diversify our asset management methodologies and to broaden our investment income potential. We will also strengthen the asset management business.

Key Policy ④ Growth Strategy: Advanced Technological Innovation

We will promote the research and development of such advanced technologies as artificial intelligence (AI) and information & communications technology (ICT). We will apply the results of these pursuits in our main business as well as in the creation of new businesses in such areas as healthcare.

Key Policy ⑤ Operating Base Reinforcement Strategy: Better Governance

We will increase opportunities to communicate with stakeholders by, for example, enhancing information disclosure. In addition, we will promote and practice a more sophisticated business management method based on enterprise risk management (ERM). More specifically, we will upgrade the Group's business management structure to secure responsiveness to International Financial Reporting Standards and International Capital Standards.

Key Policy ⑥ Operating Base Reinforcement Strategy: Improved Work Engagement

We seek to realize improved work engagement, a state of mind where a worker feels pride and experiences fulfillment while working with vigor to pursue challenging targets. We will strive to continuously raise the bar of our human resources, promote initiatives to boost mental and physical health, embrace workforce diversity and help employees achieve success. By revising working styles, we strive to create surplus resources that can be allocated to help promote innovation.

Key Policy ⑦ Brand Strategy: Promote New Corporate Philosophy

We endeavor to create a corporate brand consistent with our new Meiji Yasuda Philosophy through unified, effective promotions. We will implement the Corporate Vision Realization Project, with the president taking the lead, in order to foster a culture where each employee proactively works to realize the corporate vision using their creativity.

【Main 2020 Performance Targets】

We will strive to dramatically increase our number of customers while maintaining balance between growth potential, profitability, and financial soundness, with the goal of achieving an approximately 20% increase in EEV.

| Target figures*¹ for fiscal year ending March 31, 2020 | | |
|--|--|------------------------------|
| (*Figures shown as an increase in percentage or number are based on the results forecast for the fiscal year ending March 31, 2017.) | | |
| Corporate Value (EEV)* ² | + 20% | |
| Annualized Premiums from Business in Force (Individual insurance marketing) | ¥2,225 billion | |
| Group Life Insurance from Business in Force (Group insurance marketing) | No. 1 Domestic Share | |
| Annualized New Premiums from Third-Sector Insurance (Individual and Group insurance marketing, Nonlife insurance)* ³ | +40% | |
| Number of Customers | Advisor channel and other channels* ⁴ | 7,000,000 (approx. +260,000) |
| | Group insurance marketing channel* ⁵ | 4,930,000 (approx. +150,000) |
| Capital Efficiency Indicator (RoEEV: corporate value (EEV) base* ⁶) | Stably ensure an annual average of around 6% | |
| Economic Solvency Ratio (ESR)* ⁷ | Over 160% | |
| On-Balance Sheet Equity* ⁸ | ¥3 trillion | |

*1 All of these figures are provisional. We plan on releasing definite figures after financial results are announced for the fiscal year ending March 31, 2017.

*2 These figures are based on the investment environment forecast as of March 31, 2017.

*3 This figure is achieved by adding together annualized new premiums from third-sector insurance from individual insurance marketing and the third-sector insurance portion from group insurance marketing (Individual insurance products designed for group insurance customers, group medical insurance, group disability income insurance, and group credit life insurance) as well as the equivalent value of annualized new premiums of Meiji Yasuda General Insurance Co., Ltd. (accident insurance, disability income insurance, medical insurance, and single premium accident insurance for retiree).

*4 Life insurance policyholders of advisor channel and other channels (including deferments and those currently receiving annuity payments) + Life insurance insured persons + Nonlife insurance policyholders (excluding redundant policyholders)

*5 The number of insured persons of voluntary group life insurance (insured persons and insured their spouses of group life insurance contracts solely underwritten by the Company)

*6 An indicator that shows the ratio between profit efficiency and equity (This figure is based on the investment environment forecast as of March 31, 2017.)

*7 An economic-value based indicator that shows whether the Company has secured sufficient equity in contrast with its total amount of risk (The figure assumes an investment environment based on the Company's internal model.)

*8 The total amount of specified internal reserves and external financing

Please also see the attached material for details.