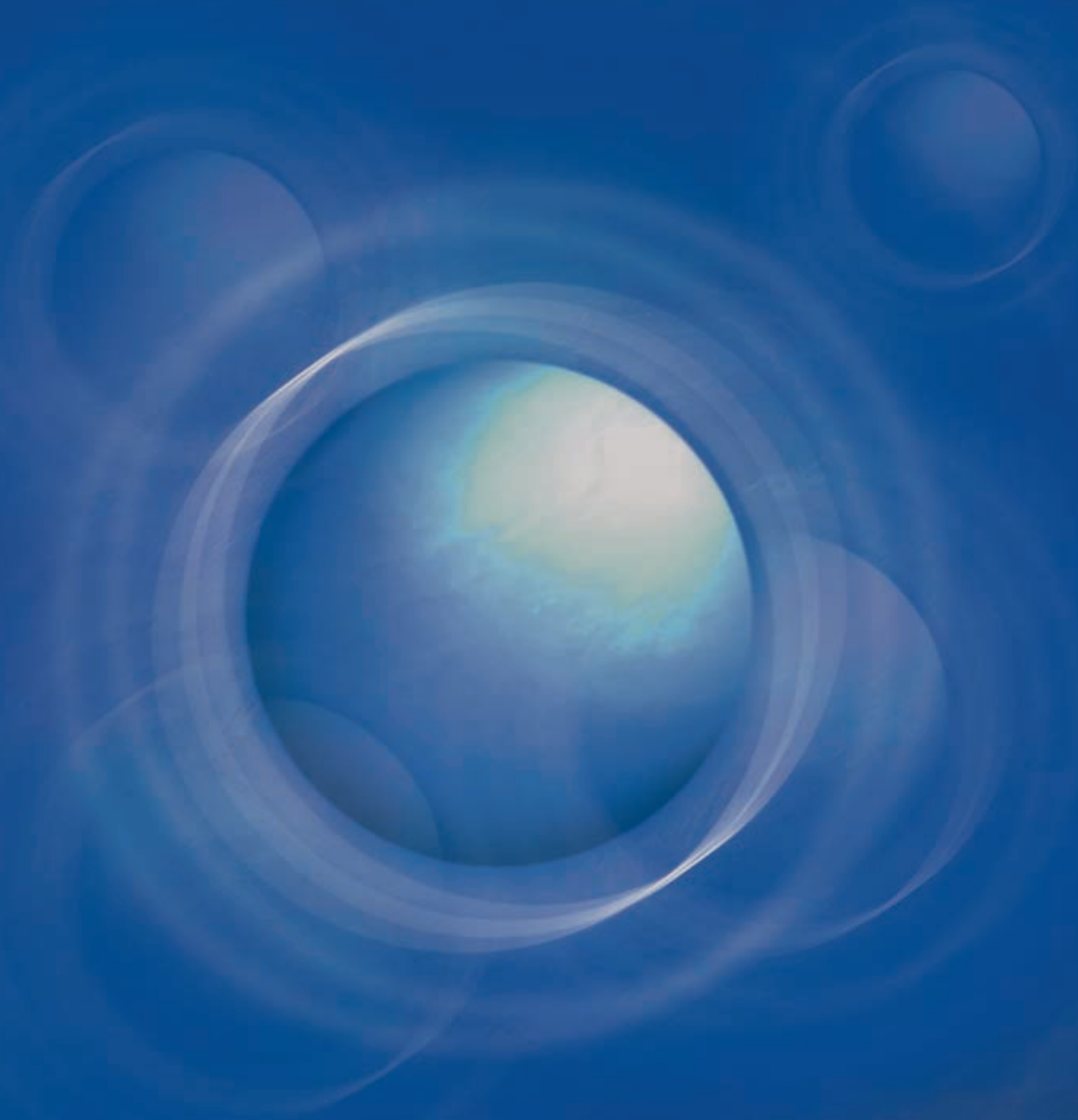


# Annual Report 2005

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2005



# Meiji Yasuda Life Insurance Company

Meiji Yasuda Life Insurance Company (Meiji Yasuda Life) was inaugurated on January 1, 2004, in an historic merger between two of Japan's major life insurers, Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company. These two companies, both established in the 1880s and with over 120 years of history and tradition to uphold, integrated their "pioneering spirits" to form a rejuvenated and innovative life insurance company.

Today, Meiji Yasuda Life's 45,302 employees including sales personnel serve its customers through a worldwide network that encompasses its headquarters in Tokyo, 98 regional offices, 25 group marketing offices and 1,452 agency offices in Japan. Overseas offices include subsidiaries and affiliates in 8 cities around the world. At the end of fiscal 2004, Meiji Yasuda Life had ¥277,218 billion (US \$2,581 billion) worth of life insurance in force and total assets of ¥25,193 billion (US\$234 billion).



Mikihiko Miyamoto  
Chairman of the Board

Ryotaro Kaneko  
President

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# Financial Highlights

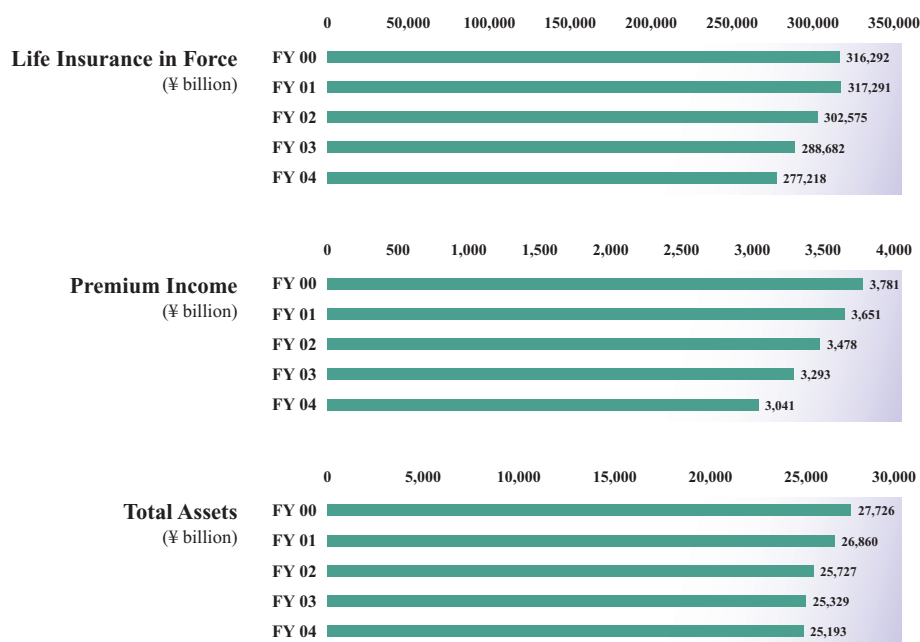
Meiji Yasuda Life Insurance Company

Years ended March 31

	Billions of Yen		Billions of U.S. Dollars*
	FY2004	FY2003	FY2004
Life Insurance in Force .....	¥277,218	¥288,682	\$2,581.4
Group Pensions in Force .....	6,920	7,413	64.4
Total Assets .....	25,193	25,329	234.5
For the years ended March 31, 2004 and 2003			
New Business** .....	10,933	13,039	101.8
Premium Income .....	3,041	3,293	28.3
Investment Income .....	516	540	4.8
Insurance Benefits Paid and Others .....	2,994	3,564	27.8

\* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

\*\* Figures in New Business are the amount of individual life insurance and annuities (adjusted for conversion).



Note: Please read above figures as follows:

- Figures at the end of the year  
Figures at the end of fiscal 2004 and 2003 represent results from Meiji Yasuda Life Insurance Company.
- Figures for the year  
Figures for fiscal 2003 are the combined total of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company from April 1 to December 31, 2003, and Meiji Yasuda Life Insurance Company results from January 1 to March 31, 2004.

# A Message from the Management



金子亮太郎

Ryotaro Kaneko  
President

## Overview of Fiscal 2004

As a pioneer in the Japanese life insurance industry, Meiji Yasuda Life Insurance Company (Meiji Yasuda Life) will adhere to the spirit of mutual aid and our fundamental principle of being customer-oriented to provide high quality comprehensive insurance services in which life insurance plays a core role, and deliver assured ease of mind and wealth to our customers. In doing so, we aspire to our goal of becoming the life insurance company most trusted by customers.

At the time of the merger, we launched the Medium-Term Business Plan and Phase 1 of the Business Plan with a view to quickly creating merger benefits while promoting the creation of a firm business structure offering higher profit-earning capability, a sounder financial base and growth potential. On the sales side, we have sought to quickly establish our three business models – Total Life Planning Services, Total Corporate & Group Services, and Collaboration Marketing Services – while expanding our product line-up and offering value-added services to improve convenience for customers.

The following are the major activities and achievements for the period under review.

- In an attempt to strengthen our product line-up still further centered around the “Life Account L.A. Double” series, we launched two new products to meet the need for medical and nursing-care security – “Life Account L.A., Mirai and Mamoru” – meaning “Protect the Future” and “Life Account L.A. Double, Iki-kenkou” – meaning “Excellent Health.” We also initiated OTC sales of our new Investment Trust Type Annuity “Dream Annuity D.A. Plus” at banks and other financial institutions.
- Attempts to improve management efficiency, including consolidating the organization and reducing overlapping expenses in the two companies, together with the economies of scale generated by the merger yielded a reduction of ¥78.6 billion in operating expenses.
- Profit-earning capability grew marginally as base profit, an indicator of annual earnings from mainstay insurance operations, reached ¥479.7 billion. Actual net assets stood at ¥3,284.1 billion (13.4% of total assets in the general account), providing enough assets to maintain healthy management. With unrealized gains in

the general account of ¥1,573.2 billion, we managed to maintain our corporate financial strength at an adequate level.

- The fact that we also maintained a relatively high solvency margin ratio of 890.5% shows that we have a sound financial base. As of May 1, 2005, Standard & Poor's gave Meiji Yasuda Life an "A-" rating, AM Best an "A" (Excellent) rating, and Fitch Ratings, Japan Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency (JCR) an "A+" rating.

## Challenges for Fiscal 2005

In February 2005, the Financial Services Agency (FSA) took legal measures against Meiji Yasuda Life under Insurance Law after we reported to FSA that the company had committed legal violations in connection with inappropriate handling of death benefit payments and had internal management issues.

Thereafter we have been carrying out voluntary investigations into previous cases of insurance and benefit claims that had been judged to be not payable. We found that some of the claims were inappropriately handled. We announced to the public in July as much information as was known at that time. At the same time we have been reviewing and enhancing the system to ensure appropriate benefit payment assessments, and will continue working to ensure prompt and appropriate benefit payments.

In fiscal 2005, we will conduct a drastic review of business operations and internal management to regain customers' trust, while moving to ensure the thorough implementation of compliance measures and our fundamental principle of being customer-oriented.

More specifically, in order to further strengthen the functions of the Board of Directors and promote healthy and appropriate business operations from the viewpoint of our customers, we appointed two experts as external directors at the 58th Regular Meeting of the Board of Representative Members held on July 5, 2005. We try to enhance the transparency of our decision making process, strengthen the accountability and fulfil the corporate governance by the new assignment of these two directors together with the existing three outside auditors.

We also established a Compliance Committee as an advisory panel to the Board of Directors with a view to building a highly effective compliance regime by strengthening the business oversight function. With its majority of external members, the Compliance Committee conducts discussions on basic policies for promoting compliance, important regulatory revisions and the state of progress from a standpoint that is totally independent of the business operations. The Committee also has the function and authority to demand reports from those business operations.

Meiji Yasuda Life's management is in the process of building an organization that embraces objective external viewpoints, establishing a "Customer Satisfaction Advisory Council" which reports directly to the President, as well as an "Insurance Claim Payment Assessment Committee", an advisory body comprising officers in charge of the Claims Administration Department. Thus it is improving its mechanisms for reflecting customers' views and strengthening its managerial and business operational checking functions.

Fiscal 2005 also marks the first year of Phase 2 of the Medium-Term Business Plan to quickly create benefits from the merger. Having adopted "Advancing into A Stage of Solid Growth" as its theme, Meiji Yasuda Life will tackle such issues as "Effective Allocation of Management Resources" and "Restructuring Market-specific Product and Channel Strategies". We aim to establish firm foundations for growth in all business segments by optimizing the advantage of the group's strength as a whole.

All company executives and employees will continue to devote their full energies to strengthening business management and creating a solid business base with a view to realizing our goal of becoming the life insurance company most trusted by customers. We ask for your understanding in these endeavors and sincerely hope your continuing support remains unchanged.

# Corporate Strategy:

To Be the Most Trusted Life Insurance Company

## MEIJI YASUDA LIFE'S BUSINESS FIELD AND MODELS

The business fields of Meiji Yasuda Life and its group companies consist of life insurance/annuities, medical and nursing-care insurance, non-life insurance, investment advisory/investment trust and related services. Based on the business environment in the 21st century and the above-mentioned business fields, Meiji Yasuda Life shall establish the following three business models to provide comprehensive high-quality insurance services to its customers.

### Total Life Planning Services

Through cordial services and face-to-face consultations provided by sales personnel with full knowledge of products and related matters, Meiji Yasuda Life offers comprehensive insurance services best suited to the circumstances and personalized needs of its customers and be the best partner for both individuals and households.

### Total Corporate & Group Services

Meiji Yasuda Life provides comprehensive services to both group and corporate customers by designing services based directly upon their risk planning needs. This will be achieved primarily through the promotion of progressive products by expert staff, the utilization of a "development & proposal" team-consulting model, which actively takes advantage of our service infrastructure, as well as the provision of high-quality after-sales service. Meiji Yasuda Life will establish de facto standards in the employee benefit sector and develop firm relationships with corporations and groups by widely supporting employee benefit programs and self-reliant efforts of employees and members.

### Collaboration Marketing Services

With the start of OTC sales of individual annuity at financial institutions, Meiji Yasuda Life has formed alliances with financial institutions to provide the best individual annuity products and related services to financial institutions and their customers, and continues to pursue innovative opportunities from untapped sales channels such as insurance agencies and the internet to enhance customer convenience and expand a new customer base.

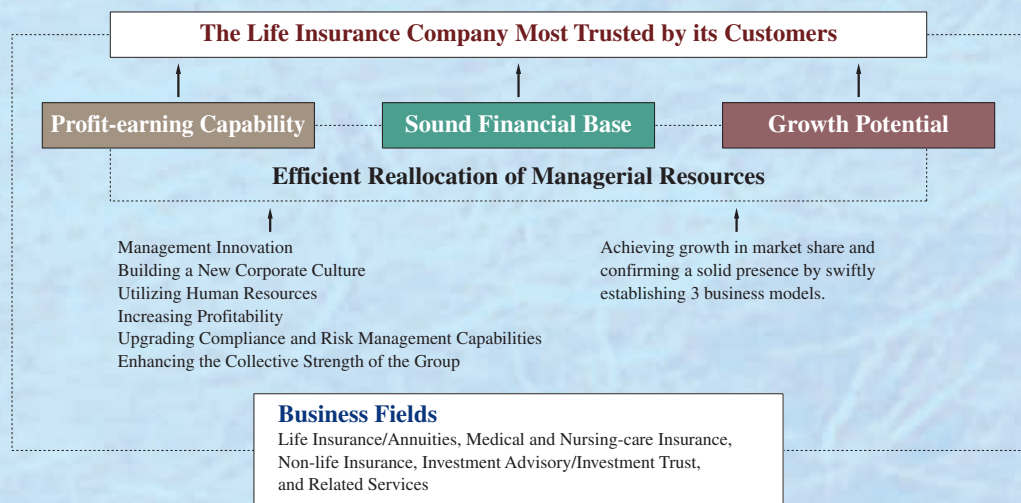
## MEDIUM-TERM BUSINESS PLAN

Meiji Yasuda Life has established a Medium-Term Business Plan which aims to complete the development of the three business models and generate synergies from the merger.

From January 2004 through March 2005, in Phase I of the Business Plan, we completed all the necessary preparation for the prompt generation of synergies. We have set aside Phase II, from April 2005 through March 2007, as the period in which we will achieve our corporate objectives. The basic policies of the Medium-Term Business Plan are as follows.

## Basic Policies

- Meiji Yasuda Life shall ensure profit-earning capability, growth potential and a sound financial base by effectively reallocating management resources expanded by the merger. At the same time, we will position ourselves to be the best company in the insurance industry in Japan by upgrading our management quality and scale.
- We will promptly complete the development of the three business models, Total Life Planning Services, Total Corporate & Group Services and Collaboration Marketing Services, and will propel these business models by undertaking various measures, including the implementation of divisional and regional management systems. While swiftly establishing these business models, Meiji Yasuda Life will achieve growth in market share and confirm its solid presence in each business domain.
- It is also our firm determination to make efforts for self-innovation in establishing a new corporate culture, enhancing the utilization of human resources, increasing profitability, upgrading compliance and risk management capabilities, and uplifting collective strength as the Meiji Yasuda Group.



## Individual Insurance Marketing

In the area of product development, we made efforts to strengthen our product line-up, centering on the “Life Account L.A. Double”. In September 2004, we launched two new products against the background of social and environmental changes such as the falling birthrate and ageing population, and rising patients’ contribution to medical expenses, and also of the growing need among the middle-aged and elderly for medical and nursing-care security. “Life Account L.A., Mirai and Mamoru” – meaning “Protect the Future” is aimed at children aged 6 through 17, and “Life Account L.A. Double, Iki-kenkou” – meaning “Excellent Health” at people aged 50 through 70.

In addition to basic medical coverage for hospitalization and surgery, these two new products allow insured persons to receive livelihood support pensions for life when they suffer from certain vital function disabilities (including those who require nursing-care).

In the area of sales and marketing, through face-to-face consultations conducted by experienced and skilled insurance agents, we offer life, non-life and pension products that meet various customers’ needs, centered on the “Life Account L.A. Double”. At the same time, we have streamlined our training organization by deploying full-time insurance agent training personnel, and have introduced more sophisticated evaluation rules for sales agents, such as focusing on the retention rates of contracts, in order to improve our sales agent channels.

## New Market Development

We have deployed agency sales personnel throughout the country to sell individual annuities through banks, and individual life insurance through subscription agencies.

In January 2005, we responded to strong demand from customers by initiating OTC (over the counter) sales of our new “Dream Annuity D.A. Plus”, which features an annuity funding guarantee function. This completed our line-up of three products to satisfy the diversified needs of our customers. “Dream Annuity D.A.” is suitable for long-term, low-cost investments; “Fixed Annuity S” has been well received among customers who are interested in mitigating risk; and “Dream Annuity D.A. Plus” combines the annuity funding guarantee function with value enhancement. The subscription agencies have also made efforts to meet customers’ needs for measures to deal with business security funding and inheritance, and offer a wide range of products and services.





## Group Marketing

In order to maximize our service to corporate customers, we have enhanced our services as follows;

In the area of Group Life Insurance, and especially in the area of corporate and group contribution schemes, we worked to improve convenience for corporate customers by offering the “E.C. Plan” and the “Wellness Plan”. The “E.C. Plan”, which is a comprehensive welfare organization term insurance bearing no dividend rider, is designed to meet corporate needs when compiling insurance premium budgets. The “Wellness Plan” is a value-added service to support efforts to monitor the status of employee health management and improve the health promotion environment.

In the area of Employees’ Contribution schemes, we have provided our original product named “New Group Term Insurance”, which has been widely adopted by public agencies, private companies and labor unions, as a self-help welfare scheme. In addition, we have been proactively selling medical service coverage as an add-on to group term insurance to meet strong customers’ demand. We have also made a contribution to the further strengthening of the group welfare program by offering value-added services such as fitness support for promoting the health of employees, and other value added services through the Internet.

In the area of Group Pensions, the shift to defined benefit corporate pensions and defined contribution pensions is accelerating against the background of rebates of the subrogated portion of Employees’ Pension Fund to the government, and the scheduled abolition of qualified retirement pension plans at the end of March 2012. Amidst these developments, we adopted a proactive approach to comprehensive consulting activities from both the plan design and operational perspectives.

We have also strived to expand our range of benefit design variations so as to be able to respond to cash balance plan needs.

In other areas, we have been responding to customers’ wide-ranging needs for financing and investments, as well as in relation to the non-life insurance business and the nursing-care related business.

## Customer Service

Based on our customer-first policy, we have been endeavoring to provide services that offer greater customer satisfaction.

As part of these efforts, we reduced the burden on policyholders by eliminating the need to present certain documents when changing contract details or making various claim procedures. For example, adult policyholders no longer have to present their insurance policies when making applications for policyholder loans involving payments of ¥ 1 million or less.

Since November 2004, we have offered greater convenience by allowing insurance premium transfer services to be used with accounts at agricultural and fisheries cooperatives. In September-October 2004, we sent out 7.38 million copies of “Information from Meiji Yasuda Life 2004” to our policyholders, providing information on our Company and details of contracts available to policyholders, as well as information on new products and services.

We use the “Customers’ Voice System” – a database of customers’ requests and communication – linking regional offices and agency offices throughout the country to speed up and increase the accuracy of our response to requests from customers. At our Customer Communication Center, we now process various procedures connected with telephone applications and consultations around the clock throughout the year.

These procedures include change of policyholders’ addresses, claims for maturity benefits and hospitalization benefits, totaling 503, 778 cases in 2004.

With respect to card services, we have provided “Health, Medical and Nursing”, “Life Event” and “Travel and Entertainment” services through our “map (mental and physical health support)” point service in accordance with accumulated points earned, and depending on the amount of insurance coverage and the length that the policy has been in force.

In addition, we offer nursing consultation and care management services through Wellness Care Network Co., Ltd., a member of the Meiji Yasuda Life Group.

## International Insurance Services

Meiji Yasuda Life has promoted its international insurance business in three core areas: international insurance, international insurance networks and international reinsurance with overseas insurance companies.

### The United States

Pacific Guardian Life Insurance Company, Limited (“PGL”), the largest life insurance company domiciled in Hawaii, is a wholly-owned subsidiary of Meiji Yasuda Life. It has been 29 years since Meiji Yasuda Life first participated in the operations of PGL, which provides life insurance and health insurance to meet the needs of communities, mainly in Hawaii, the West Coast of the United States, Guam and the Northern Mariana Islands. PGL was given an “A(Excellent)” rating by AM Best. In addition, Meiji Yasuda America, Inc. offers insurance services for the products of associated insurers to Japanese affiliates in the United States, especially the states of New York and California.

### Europe

Meiji Yasuda Europe Limited located in London, and our Frankfurt office collect information on local insurance markets and provide it in the form of information services to Japanese companies operating in the region.

### Asia

Reflecting our long-term commitment to China, which is widely regarded as one of fastest growing markets in the 21st century, in December 2000 we invested in New China Life Insurance Co., Ltd., the fourth-largest life insurance company in China.

Hong Kong based Meiji Yasuda Asia Limited provides the insurance products of associated insurers in China (Hong Kong), Thailand, Malaysia, Taiwan and Singapore.

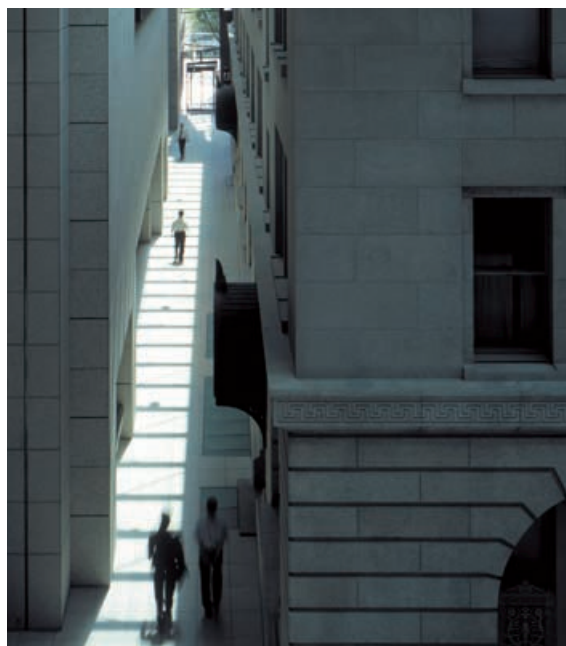
In addition, Meiji Yasuda Asia, Limited works in cooperation with local insurance companies in Hong Kong, and controls the management of Mandatory Provident Funds (MPFs). Meiji Yasuda Life also has offices in Seoul and Beijing and continues to enhance operations of those offices in Asian Market.

### International Insurance Networks

Several international life insurance company networks have been established in order to meet the group insurance and annuity needs of the overseas branches and subsidiaries of multinational corporations. Meiji Yasuda Life has joined two networks: All Net, administered by the Allianz Group, and the Swiss Life Network, run by Swiss Life. Through our cooperation with members of these networks, Meiji Yasuda Life provides insurance services across the globe.

### International Reinsurance Business

Meiji Yasuda Life entered the international reinsurance field in 1981. Since then, the company has assumed the reinsurance of life, accident and health insurance policies from major foreign insurance companies around the world.



## Asset Management

Based on an ALM approach (Assets-Liability Management) that is appropriate for life insurance companies, we aim to make investments that assure superior and stable returns over the long term and at the same time, maintain and enhance the quality of assets through high-level risk management. Taking this as our basic philosophy for asset management, we are endeavoring to accumulate loans and bonds that offer stable returns while mitigating high risk assets.

More specifically, we endeavored to secure long-term returns and further promote ALM by building up our bond portfolio centered on Japanese Government Bonds and by

reducing our holdings of stocks and foreign securities, which pose relatively higher price fluctuations in general. We were also quick to apply accounting procedures for the Impairment of Fixed Assets as a means of maintaining and enhancing the soundness of our assets.

As a result of these measures to improve the quality of our assets, unrealized gains on overall assets including land and securities came to ¥1,573.2 billion, exceeding the levels posted at the end of the previous year.

The ratio of problem loans to our overall loan portfolio remained low at 0.58%.



## Risk Management

Meiji Yasuda Life believes that ensuring sound management and faithfully fulfilling contractual obligations over the long term are absolutely essential from the viewpoint of earning and maintaining customers' confidence. As the speed of change increases in the business environment, the need to accurately identify and manage the risk affecting the insurance business is becoming ever more crucial.

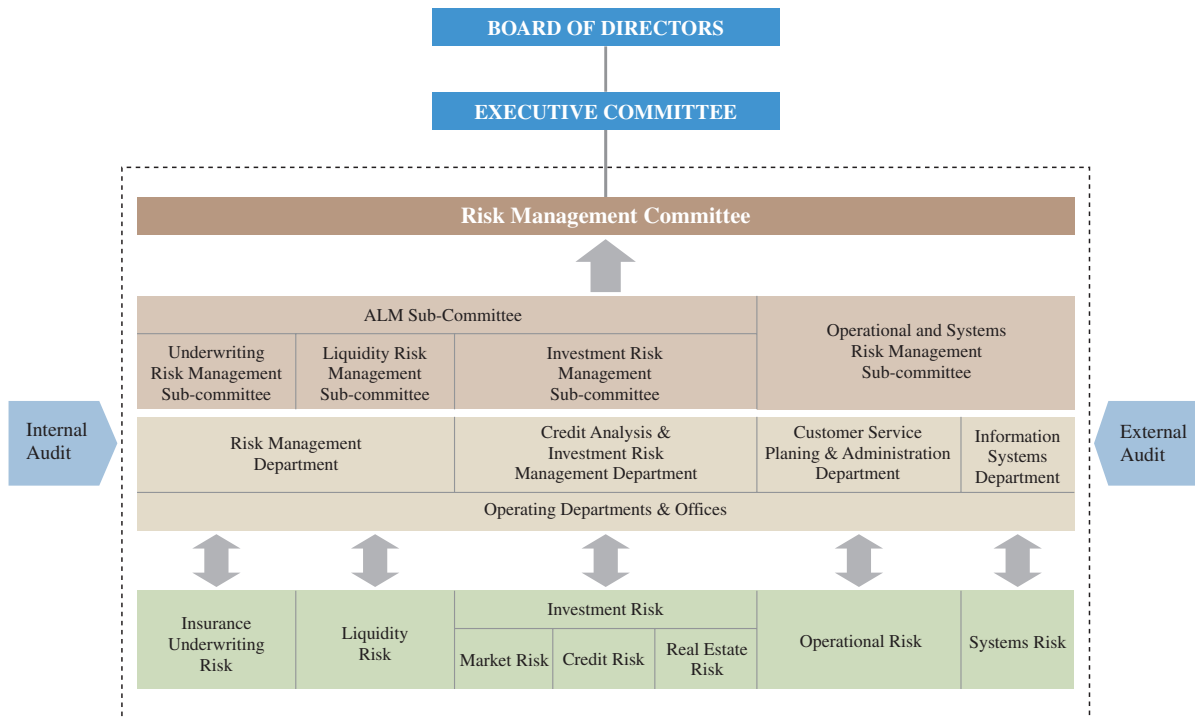
We see risk management as one of the most crucial elements of business management. The Board of Directors, Executive Committee and Risk Management Committees control risk in an appropriate manner by determining risk management policies and regulations, monitoring and analyzing risk on a regular basis, and promoting cooperation between the departments involved. The company is also working to strengthen and enhance the risk management

system by stipulating rules for communicating information in cases where major risks arise, and establishing a framework that enables management to quickly identify risk situations and give instructions on how to deal with them.

To enhance the effectiveness of risk management even further, the Auditing Department conducts inspections and Board of Auditors (internal auditors) and Audit Corporation (external auditor) carry out audits to verify the appropriateness and efficacy of risk management functions and systems.

Meiji Yasuda Life also complies with the provisions of the Law Concerning the Protection of Personal Information, which went into full force in April 2005, and is striving to streamline its approach to information management still further.

### Overview of the Risk Management System



## Promoting Compliance Thoroughly

Meiji Yasuda Life has set compliance guidelines for all executives and employees in the form of the Code of Conduct, the Job Performance Guidelines, and the Sales and Service Policy. At the monthly compliance morning meetings held in agency offices, sales personnel confirm their commitment to fair sales practices by repeating a pledge to conduct fair sales practices. The Compliance Manuals, with separate versions for field forces and employees, covers all the typical business affairs necessary for compliance in daily operation. All personnel regularly refer to them during work.

Compliance is promoted in accordance with the internal compliance programs drawn up not only for our company as a whole but also by each headquarter department, regional office and group marketing department. The Compliance Control Department, which is independent of other operating departments, reports the planning, implementation and verification of these programs, to the Board of Directors through the Compliance Committee.

The Compliance Control Department promotes compliance multilaterally as follows:

- ① Integrates management of compliance-related information;
- ② Runs working groups to identify improper cases relating to insurance solicitation, preservation procedures and payments of insurance claims, and also to devise responses to these issues; and
- ③ Runs compliance training courses for executives and employees regularly basis.

Under our Code of Conduct, including compliance guidelines that are based on very high ethical standards, we are endeavoring to deepen our customers' trust in us by ensuring that insurance solicitation and all other aspects of our operations are appropriate.

## Contribution to Society

Meiji Yasuda Life promotes a wide variety of social action programs aimed at the achievement of true affluence in society, including activities for healthy child development and the well being of physically challenged and elderly people.

To commemorate the inauguration of the new company in 2004, we initiated the "Able Art Onstage" program. The goal is to offer people with disabilities the opportunity to express themselves through performing arts such as theater, dance and music, and to discover new possibilities in the area of artistic expression.

In 2004, Meiji Yasuda Life established the "MY Community Fund", which is financed by donations from executives and employees for the purpose of supporting activities contributing to local communities. The Fund provides grants for volunteer activities by employees and for non-profit organizations in which employees participate, and makes contributions for humanitarian purposes, including disaster relief and reconstruction assistance. In fiscal 2004, the fund made donations to 13 prefectures affected by the wind and flood damage caused by a series of typhoons that hit Japan. We also made a special collection to help the victims of the Niigata Chuetsu Earthquake of October 2004, and provided both donations and relief materials in response to the Sumatra earthquake and Indian Ocean tsunami disaster.



Meiji Yasuda Life Insurance Company was established as a mutual company under the provisions of the Insurance Business Law. A mutual company is an incorporated association whose members are policyholders (excluding those who participate only in insurance that involves no distribution of surplus).

In order to reflect the opinions and wishes of each individual policyholder in its management, Meiji Yasuda Life endeavors to strengthen its “mutual company system operations” through organic cooperation between institutions like the Representative Members Nominating Committee, the Board of Councillors and the Customer Gatherings, centered on the Board of Representative Members, which substitutes for the General Meeting of Policyholders.

The company should hold a General Meeting of Policyholders so as to enable policyholders to participate directly in company management, but since there were 7.21 million policyholders at the end of fiscal 2004, it is in fact virtually impossible to accommodate all its policyholders under one roof. Under the stipulations of the Insurance Business Law, therefore, it has established a Board of Representative Members made up of members elected from among the policyholders to make decisions on reports on financial statements, appropriation of surplus, election of

directors and officers and other important matters relating to management. The number of representative members has been set at 200, the largest in Japan’s mutual life insurance industry (as of July 5, 2005).

The Representative Members Nominating Committee consists of the members selected from among the policyholders. The Representative Members Nominating Committee lays down criteria for the fair selection of representative members. Nominees are then selected based on these criteria. Representative members are elected from among the nominees by vote of the policyholders, each of whom has one vote.

The Board of Councillors comprising councillors selected from policyholders and people of learning and experience has been established to discuss important matters relating to management.

Meiji Yasuda Life holds Customer Gatherings each year throughout the country to deepen policyholders' understanding of the company by providing reports on its activities and inviting their views and wishes directly. Important opinions received are reported to the next Meeting of the Board of Councillors or the Board of Representative Members, and every effort is made to reflect policyholders' views in the company's management.

## 58th Regular Meeting of the Board of Representative Members

The following reports were submitted and the following decisions were made at the 58th Regular Meeting of the Board of Representative Members held on July 5, 2005.

### ● Matters reported

1. The Business Report, Balance Sheet and Statement of Income for fiscal 2004.
2. Report on the Operations of the Mutual Company System.

### ● Matters for resolution

- Item Number 1: Proposal for the Appropriation of the Surplus for Fiscal 2004.
- Item Number 2: Partial Revision of the Articles of Association
- Item Number 3: Election of Members of the Representative Members Nominating Committee
- Item Number 4: Approval of the Board of Councillors Members
- Item Number 5: Election of 18 Directors
- Item Number 6: Presentation of Retirement Benefits to Retiring Directors.

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\*Please read figures on pages 13 through 28 as follows:

- Figures at the end of the year  
Figures at the end of fiscal 2004 and 2003 represent results from Meiji Yasuda Life Insurance Company.
- Figures for the year  
Figures for fiscal 2003 are the aggregate total of Meiji Life Insurance Company results from April 1 to December 31, 2003, and Meiji Yasuda Life Insurance Company results from January 1 to March 31, 2004.
- Figures of investment returns  
Figures for fiscal 2003 are calculated using the combined total of Meiji Life Insurance Company results from April 1 to December 31, 2003, and Meiji Yasuda Life Insurance Company results from January 1 to March 31, 2004.

Notes to consolidated financial statements on pages 26 through 28.

- Figures in the consolidated financial statements for fiscal 2003  
Meiji Life and Yasuda Life merged during the year, however, the consolidated financial statements were presented on the assumption that they merged at the beginning of the year.
- Concepts employed in assuming merger at beginning of year  
The pooling of interests method (assumption at book value) is applied in the treatment of assets and liabilities accepted from the non-surviving company.  
On October 31, 2003 the Business Accounting Deliberation Council published the Opinion on Setting Accounting Standards for Business Combinations (enters into force in FY 2006) that mandates treating mergers as occurring at the beginning of the year when using the pooling of interests method to prepare consolidated financial statements. Our treatment accords with the opinion.

## Non-Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company

As of March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ASSETS</b>			
Cash and deposits:			
Cash .....	¥ 1,167	¥ 1,580	\$ 10.8
Deposits .....	252,052	295,961	2,347.0
Call loans .....	380,000	700,000	3,538.5
Monetary claims bought .....	94,138	102,527	876.5
Money-placed-in-trust .....	10,023	9,934	93.3
Securities:			
Domestic bonds:			
Government bonds .....	6,600,787	5,217,850	61,465.5
Municipal bonds .....	239,191	313,175	2,227.3
Corporate bonds .....	1,863,837	2,056,258	17,355.7
Domestic stocks .....	3,851,102	3,632,129	35,860.9
Foreign securities .....	2,994,002	3,080,520	27,879.7
Other securities .....	115,508	133,764	1,075.5
Loans:			
Policy loans .....	431,750	443,196	4,020.3
Financial loans .....	6,729,372	7,522,286	62,662.9
Real estate and movables:			
Land .....	784,166	812,920	7,302.0
Buildings .....	502,645	474,742	4,680.5
Movable properties .....	8,282	10,084	77.1
Buildings and repairing suspense account .....	8,664	55,203	80.6
Agency account receivable .....	338	333	3.1
Reinsurance account receivable .....	2,717	3,174	25.3
Other assets:			
Accounts receivable .....	97,162	123,008	904.7
Prepaid expenses .....	6,091	5,341	56.7
Accrued investment income .....	83,407	93,149	776.6
Security deposits and rental deposits .....	7,387	11,238	68.7
Deposits on financial futures .....	214	39	1.9
Margins on financial futures .....	19	—	0.1
Derivative financial instruments .....	481	7,690	4.4
Deferred losses on hedging instruments .....	—	11	—
Suspense payment .....	7,608	9,232	70.8
Miscellaneous assets .....	112,904	121,900	1,051.3
Deferred tax assets .....	17,763	108,427	165.4
Customers' liabilities for acceptances and guarantees .....	—	123	—
Reserves for possible loan losses .....	(9,408)	(15,934)	(87.6)
<b>TOTAL ASSETS .....</b>	<b>¥25,193,379</b>	<b>¥25,329,873</b>	<b>\$234,597.0</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.



	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>LIABILITIES AND SURPLUS</b>			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims .....	¥ 184,393	¥ 174,893	\$ 1,717.0
Liability reserves .....	21,877,961	22,101,172	203,724.3
Reserves for policyholder dividends .....	459,677	494,878	4,280.4
Agency account payable .....	0	0	0.0
Reinsurance account payable .....	2,637	2,711	24.5
Corporate bonds .....	—	9,723	—
Other liabilities:			
Deposits received on bonds lending .....	400,610	598,127	3,730.4
Loans payable .....	100,000	100,038	931.1
Corporate income tax payable and others .....	62,834	333	585.1
Account payable .....	50,784	66,616	472.8
Unpaid expenses .....	26,878	27,761	250.2
Unearned investment income .....	11,105	14,122	103.4
Employees' and agents' savings deposits .....	17,007	14,973	158.3
Deposits received for guarantee .....	46,257	43,216	430.7
Margins on financial futures .....	—	18	—
Derivative financial instruments .....	5,274	32	49.1
Deferred gains on hedging instruments .....	5	—	0.0
Suspense receipts .....	12,204	10,141	113.6
Reserves for retirement benefits .....	62,488	78,518	581.8
Reserves for losses on sales of claims .....	—	25	—
Reserves for contingent liabilities .....	70,002	59,316	651.8
Reserves for asset value fluctuations .....	194,569	162,858	1,811.8
Deferred tax liabilities on revaluation of land .....	49,516	43,062	461.0
Acceptances and guarantees .....	—	123	—
<b>TOTAL LIABILITIES .....</b>	<b>¥23,634,208</b>	<b>¥24,002,667</b>	<b>\$220,078.3</b>
(Surplus)			
Foundation funds .....	150,000	190,000	1,396.7
Reserves with amortization of foundation funds .....	200,000	160,000	1,862.3
Revaluation surplus reserves .....	452	452	4.2
Surplus retained:			
Reserves for losses .....	5,057	4,623	47.0
Voluntary reserves:			
Reserves for fund amortization .....	63,000	67,000	586.6
Fund for asset value fluctuations .....	15,264	2,624	142.1
Fund for retirement allowances .....	1,796	1,498	16.7
Fund for promotion of welfare .....	443	665	4.1
Reserves for compressed entry of real estate .....	10,929	11,484	101.7
Reserves for separate account for compressed entry of real estate .....	4,159	1,276	38.7
Special reserves .....	2,000	2,000	18.6
Reserves for other uses .....	85	85	0.7
Unappropriated surplus for the period .....	185,056	196,764	1,723.2
[Net surplus for the period] .....	182,763	171,549	1,701.8
Revaluation reserves of land .....	66,987	76,059	623.7
Net unrealized gains on investments .....	853,937	612,671	7,951.7
<b>TOTAL SURPLUS .....</b>	<b>1,559,170</b>	<b>1,327,206</b>	<b>14,518.7</b>
<b>TOTAL LIABILITIES AND SURPLUS .....</b>	<b>¥25,193,379</b>	<b>¥25,329,873</b>	<b>\$234,597.0</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

# Non-Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ORDINARY INCOME</b>			
Premium income and reinsurance refunds:			
Premium income .....	¥3,041,437	¥2,394,388	\$28,321.4
Refunds on reinsurance .....	2,075	1,304	19.3
Investment income and gain:			
Interest and dividends:			
Interest on deposits .....	4	7	0.0
Interest and dividends on securities .....	298,644	224,041	2,780.9
Interest on loans .....	168,139	141,989	1,565.6
Rental income .....	41,959	32,248	390.7
Other interest and dividends .....	8,050	8,160	74.9
Money-placed-in-trust income .....	266	—	2.4
Gains on trading securities .....	1,648	445	15.3
Gains on securities sold .....	41,223	17,728	383.8
Gains on securities redeemed .....	13,607	—	126.7
Gains on foreign exchange .....	—	86	—
Other investment income .....	467	318	4.3
Gains on separate account assets investment .....	28,038	89,319	261.0
Other ordinary income:			
Annuity supplementary contract premiums .....	21,531	7,262	200.4
Benefits left to accumulate at interest .....	194,928	276,060	1,815.1
Reversal of liability reserves .....	223,211	388,964	2,078.5
Reversal of reserves for retirement benefits .....	32,056	40,139	298.5
Miscellaneous income .....	6,262	4,368	58.3
<b>TOTAL ORDINARY INCOME</b> .....	<b>4,123,550</b>	<b>3,626,834</b>	<b>38,397.9</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	894,306	752,022	8,327.6
Annuities paid .....	285,219	195,324	2,655.9
Benefits on policies paid .....	613,308	480,191	5,711.0
Surrender benefits paid .....	694,339	864,090	6,465.5
Other refunds paid .....	505,014	328,214	4,702.6
Reinsurance premiums .....	2,277	1,078	21.2
Transfers to policy reserves:			
Reserves for outstanding claims .....	9,500	3,186	88.4
Interest on dividend reserves .....	372	220	3.4
Investment expenses and losses:			
Interest paid .....	4,747	1,683	44.2
Losses on money-placed-in-trust .....	—	55	—
Losses on securities sold .....	57,428	40,159	534.7
Losses on securities appraised .....	6,556	7,425	61.0
Losses on securities redeemed .....	441	78	4.1
Expenses for derivative financial instruments .....	1,380	5,417	12.8
Losses on foreign exchange .....	1,265	—	11.7
Write-off of loans .....	131	34	1.2
Depreciation on real estate for rent .....	12,347	10,459	114.9
Other investment expenses .....	15,172	11,960	141.2
Operating expenses .....	372,396	316,853	3,467.6
Other ordinary expenses:			
Payments of benefits left to accumulate at interest .....	264,043	258,538	2,458.7
Taxes .....	23,994	18,221	223.4
Depreciation .....	27,860	19,772	259.4
Miscellaneous expenses .....	6,479	5,854	60.3
<b>TOTAL ORDINARY EXPENSES</b> .....	<b>¥3,798,583</b>	<b>¥3,320,842</b>	<b>\$35,371.8</b>

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
ORDINARY PROFITS .....	<b>¥324,966</b>	¥305,992	<b>\$3,026.0</b>
Special profits:			
Gains on disposals of real estate and movables .....	<b>717</b>	221	<b>6.6</b>
Reversal of reserves for losses on sales of claims .....	<b>25</b>	2	<b>0.2</b>
Reversal of reserves for possible loan losses .....	<b>6,695</b>	8,224	<b>62.3</b>
Special losses:			
Losses on disposals of real estate and movables .....	<b>32,207</b>	33,901	<b>299.9</b>
Impairment losses .....	<b>20,882</b>	—	<b>194.4</b>
Transfer to reserves for contingent liabilities .....	<b>12,286</b>	12,198	<b>114.4</b>
Transfer to reserves for asset value fluctuations .....	<b>31,711</b>	61,966	<b>295.2</b>
Losses on compressed entry of real estate .....	<b>104</b>	279	<b>0.9</b>
Donations for promotion of welfare .....	<b>622</b>	343	<b>5.7</b>
Amortization of transition amount for retirement benefits .....	<b>13,751</b>	13,751	<b>128.0</b>
Other special losses .....	<b>9,858</b>	6,379	<b>91.8</b>
NET SURPLUS BEFORE TAXES .....	<b>210,979</b>	185,617	<b>1,964.6</b>
Provision for corporate income taxes .....	<b>75,096</b>	11,295	<b>699.2</b>
Corporate income tax equivalent adjustment .....	<b>(46,879)</b>	2,772	<b>(436.5)</b>
NET SURPLUS FOR THE PERIOD .....	<b>182,763</b>	171,549	<b>1,701.8</b>
Unappropriated surplus gained due to merger .....	—	26,651	—
Reversal of revaluation reserves of land .....	<b>1,671</b>	(2,741)	<b>15.5</b>
Reversal of fund for retirement allowances .....	—	960	—
Reversal of fund for promotion of welfare .....	<b>622</b>	343	<b>5.7</b>
UNAPPROPRIATED SURPLUS FOR THE PERIOD .....	<b>¥185,056</b>	¥196,764	<b>\$1,723.2</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

## Appropriation of Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
Unappropriated surplus for the period .....	<b>¥185,056</b>	¥196,764	<b>\$1,723.2</b>
Reversal of voluntary reserves:			
Reserves for compressed entry of real estate .....	—	554	—
Reserves for separate account for compressed entry of real estate .....	<b>4,159</b>	—	<b>38.7</b>
TOTAL UNAPPROPRIATED SURPLUS .....	<b>189,215</b>	197,318	<b>1,761.9</b>
Transfer to reserves for policyholder dividends .....	<b>141,270</b>	142,275	<b>1,315.4</b>
Net surplus for the period:			
Transfer to reserves for losses .....	<b>431</b>	434	<b>4.0</b>
Interest on foundation funds .....	<b>2,216</b>	2,389	<b>20.6</b>
Transfers to voluntary reserves:			
Reserves for amortization of foundation funds .....	<b>36,000</b>	36,000	<b>335.2</b>
Fund for asset value fluctuations .....	—	12,639	—
Fund for retirement allowances .....	<b>307</b>	298	<b>2.8</b>
Fund for promotion of welfare .....	<b>600</b>	400	<b>5.5</b>
Reserves for compressed entry of real estate .....	<b>8,390</b>	—	<b>78.1</b>
Reserves for separate account for compressed entry of real estate .....	—	2,882	—

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

## 1. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Insurance Business Law and the Enforcement Regulations thereunder and in accordance with standard accounting principles and procedures followed by life insurance companies in Japan.

## 2. Significant Accounting Policies

### (1) Valuation Basis and Method of Securities

- a. Trading Securities are stated at fair value based mainly on the business year-end closing market price (Cost of their sales is determined by the moving average method).
- b. Held-to-Maturity Debt Securities are stated at amortized cost using the moving average method (straight-line method).
- c. Stock Securities Issued by Subsidiaries and Affiliates are stated at cost using the moving average method (Refers to stock securities issued by those subsidiaries prescribed under Article 2-12 of the Insurance Business Law and other companies and affiliates, excluding subsidiaries, prescribed under Article 2-3-2 of the Enforcement Regulations of Insurance Business Law).
- d. Other Securities
  - Securities for which market quotations are available are stated at fair value based on the average market price during March or at the business year-end (Cost of their sales is determined by the moving average method).
  - Securities for which market quotations are unavailable
    - i) Bonds and debentures (Including bonds issued overseas) for which the difference in acquisition amounts are recognized as the difference in interest rate adjustments are stated at amortized cost using the moving average method (straight-line method).
    - ii) Securities that are not classified in categories (a) through (d-i) are stated at cost using the moving average method. With Other Securities, valuation differences are computed using the capital adjustment method.

### (2) Derivative Transactions

Derivative transactions are stated at fair value.

### (3) Depreciation of Real Estate and Movables

Depreciation of buildings is determined according to the straight-line method, while depreciation of movables is determined according to the declining balance method.

### (4) Depreciation of Computer Software

Depreciation of computer software included under miscellaneous assets is calculated according to the straight-line method based on the useful life of the product.

### (5) Foreign Exchange Rate

Assets and liabilities other than the stock issued by subsidiaries and affiliates are converted into yen at the exchange rates prevailing on the last business day of March. The stock issued by subsidiaries and affiliates is converted into yen at the exchange rates prevailing

on the date of their acquisition.

### (6) Reserves for Possible Loan Losses

- a. Reserves for possible loan losses are calculated according to the Company's internal standards for risk assessment of assets and the rules for the write-off and provision of reserves. All loans are assented by the departments concerned and the results are audited by an independent Auditing Department.
- b. For loans to legally bankrupt and substantially bankrupt borrowers, reserves are provided at the balance outstanding after the direct deduction shown below and deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- c. For loans to borrowers with high likelihood of bankruptcy, reserves are provided at the required portion of the balance outstanding, based on a general assessment of financial solvency, after deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- d. Reserves for possible loan losses on other loans are calculated on a historical basis according to the actual rate of loan losses over a given period.
- e. Where loans to legally bankrupt or substantially bankrupt borrowers are covered by collateral or guarantees, the balance after deduction of the assessed value of the collateral and the amount considered to be collectible through the execution of guarantees is directly deducted from the loans outstanding. In FY2004, these direct deductions amounted to ¥8,058 million.

### (7) Reserves for Retirement Benefits

To provide for the payment of retirement benefits in the future, the retirement benefits are provided at the amount accrued at the end of the year, based on the Accounting Standards for Retirement Benefits.

### (8) Reserves for Contingent Liabilities

Reserves for contingent liabilities are provided based on the amount of estimated possible losses in the future with respect to current liabilities and future real estate contracts. These reserves are provided in compliance with Article 32-14 of Enforcement Regulations of Insurance Business Law.

### (9) Reserves for Asset Value Fluctuations

Reserves for asset value fluctuations are calculated in accordance with Article 115 of the Insurance Business Law.

### (10) Method of Hedge Accounting

Hedging transactions have been accounted for in accordance with the Opinion on Setting Accounting Standards for Financial Instruments (the Business Accounting Deliberation Council, January 22, 1999). Mainly, interest rate swaps are used as a cash flow hedge related to loans and loans payable, which are treated exceptionally. Current price hedge is used as a hedge against exchange rate fluctuations for some foreign currency denominated bond. Decisions on the effectiveness of market-based hedges are based on comparative analyses of variations in fair value of the underlying hedge variables and the hedging method used.

### (11) Consumption Tax

Consumption and local consumption taxes and the base price are recorded separately. Note that deferred consumption taxes on assets that do not qualify as deductible expenses are recorded as prepaid expenses and amortized on a straight-line basis over a five year period. Other consumption taxes that do not qualify as deductible expenses are recorded as expenses for the fiscal year in which they are incurred.

### (12) Liability Reserves

Liability reserves are provided in accordance with Article 116 of the Insurance Business Law. The amounts are calculated using the following methods.

- a. Reserves for policies subject to the standard liability reserve requirement are calculated according to ordinances stipulated by the Prime Minister.
- b. Reserves for other policies are calculated on the basis of the net level premium method.

## 3. Balance Sheets

### (1) Depreciation on Real Estate and Movables

Accumulated depreciation on real estate and movables totaled ¥491,745 million.

### (2) Assets and Liabilities for Separate Accounts

Combined assets and liabilities for separate accounts, prescribed in Article 118 of the Insurance Business Law, amounted to ¥721,025 million.

### (3) Net Assets

The amount of net assets in accordance with the provisions of Article 24-2-2-2 of Enforcement Regulations of Insurance Business Law is ¥854,040 million.

### (4) Monetary Claims on and Liabilities to Subsidiaries

Total monetary claims receivable from the Company's subsidiaries amounted to ¥3,625 million, while total monetary liabilities owed to subsidiaries amounted to ¥3,129 million.

### (5) Leased Movables

The Company holds leased movables, including computers and peripherals, in addition to the real estate and movables reported on the Balance Sheets.

### (6) Reserves for Policyholder Dividends

Changes in the reserves for policyholder dividends for FY2004 are shown below:

a. Amount at the end of FY2003 .....	¥494,878 million
b. Transfer from surplus for FY2003 .....	¥142,275 million
c. Dividends to policyholders in FY2004 .....	¥178,003 million
d. Interest on reserves .....	¥ 528 million
e. Balance at the end of FY2004 .....	¥459,677 million

### (7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥2,377,852 million. (The main foreign currencies are US\$14,095 million and EUR4,588 million.) Liabilities denominated in foreign currencies totaled ¥9,080 million. (The main foreign currency are EUR 28 million and US\$25 million.)

### (8) Foundation Funds

Since ¥40,000 million of the foundation funds was amortized, the same amount of reserves for amortization of foundation funds was transferred to the reserves with amortization of foundation funds under the provisions of Article 56 of the Insurance Business Law.

### (9) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥50,020 million.

### (10) Non-Performing Loans

- a. Non-performing loans, including loans to borrowers under bankruptcy proceedings, past due loans, loans past due for three months or more, and restructured loans totaled ¥41,428 million. Loans to borrowers under bankruptcy proceedings amounted to ¥781 million and past due loans totaled ¥8,343 million.
- b. The estimated uncollectible amount for loans to bankrupt borrowers and past due loans was directly deducted from the outstanding balance. These deductions came to ¥1,263 million for loans to bankrupt borrowers and ¥6,794 million for past due loans.
- c. Loans to borrowers under bankruptcy proceedings are nonaccrual loans for which events defined in Articles 96-1, Subparagraphs 3 (i-v) and 4 of the Enforcement Regulations of the Corporate Income Tax Law (the Ordinance No. 97, 1965) have taken place. Accrued interest is not recorded as income due to substantial doubt over the ability to collect interest or principal because of delay in payment for extended periods.
- d. Past due loans are nonaccrual loans, other than loans to bankrupt borrowers, and loans whose interest payments are postponed to support the reconstruction efforts of borrowers.
- e. There were no loans past due for three months or more. Loans past due for three months or more are loans for which interest or principal payments are delinquent for three months or more under terms of the respective loans but not classified as loans to borrowers under bankruptcy proceedings or past due loans.
- f. Restructured loans, excluding the above, totaled ¥32,304 million. Restructured loans are those subject to certain favorable concessions, including reduced interest rates or moratorium on interest payments, moratorium on repayments, or release of credit, which are made to support the reconstruction efforts of borrowers.

### (11) Securities Lent

The balance sheet amount of the securities lent under consumption loan agreements, including sales and repurchase transactions ("repo") was ¥460,414 million.

**(12) The Balance of Funds not yet Provided in Financing through Commitment Line Agreements for Loans**

The balance of funds not yet provided in financing through commitment line agreements for loans totaled ¥31,219 million.

**(13) Loans Payable**

Loans payable are subordinated debts whose repayment is subordinated to other obligation.

**(14) Contribution to Policyholders' Protection Fund**

The amount of the future contribution to the Policyholders Protection Fund, which was succeeded by the Life Insurance Policyholders Protection Corporation of Japan in accordance with Article 140-5 of the Supplementary Provisions of the Financial System Reform Law, is estimated at ¥7,950 million. The contribution is recorded as an operating expense at the time of payment.

**(15) Contribution to Life Insurance Policyholders' Protection Corporation of Japan**

The amount of the future contribution to the Life Insurance Policyholders Protection Corporation of Japan, founded in accordance with Article 259 of the Insurance Business Law, is estimated at ¥44,579 million. The contribution is recorded as an operating expense at the time of payment.

**(16) Liability for Retirement Benefits**

The itemization of the Liability for Retirement Benefits is as listed below:

a. Benefit obligation .....	–¥412,837 million
b. Plan assets .....	¥446,809 million
Including retirement benefit trust .....	¥259,906 million
c. Non-accumulated liability for retirement benefits (a+b) .....	¥ 33,972 million
d. Unrecognized actuarial loss .....	–¥ 59,488 million
e. Unrecognized prior service cost.....	–¥ 20,652 million
f. Pre-paid plan cost .....	¥ 16,319 million
g. Reserves for retirement benefits (c+d+e–f) .....	–¥ 62,488 million

A calculation of Liability for Retirement Benefits is as listed below:

a. Allocation of expected retirement benefit payments .....	Fixed payments over a period of time
b. Discount rate .....	2.0%
c. Expected rate of return on plan assets	
Approved pension fund .....	3.0%
Retirement benefit trust .....	0.0%
d. Years for amortization of transition amount .....	5 years
e. Years for amortization of actuarial loss .....	10 years
f. Years for amortization of prior service cost .....	10 years

**(17) Deferred Tax Assets and Liabilities**

- a. Deferred tax assets, which amount to ¥540,795 million, consist mainly of ¥230,336 million on policy reserves, ¥107,860 million on losses on securities appraised, ¥74,336 million on reserves for retirement benefits, and ¥70,336 million on reserves for asset value fluctuations. The amount of deferred tax assets deducted as revaluation reserves was ¥5,584 million.
- b. Deferred tax liabilities, which amount to ¥517,447 million, consist mainly of ¥483,474 million on unrealized gains on other securities.
- c. The statutory effective tax rate for FY2004 was 36.15%. The difference between the statutory effective tax rate and the tax burden ratio after applying tax effect accounting consists primarily of a decrease of 24.21% in reserves for policyholder dividends.

**(18) Revaluation of Land for Business**

- a. Land used for the Company's business was revalued at publicly disclosed prices, in accordance with the Law concerning the Revaluation of the Land (Law No. 34, promulgated on March 31, 1998).
- b. Unrealized gains on the revaluation of land, net of deferred tax, was reported as revaluation reserves of land within Surplus, and the relevant deferred tax was included in liabilities as deferred tax liabilities on revaluation of land.
- c. The difference in the total market value at the end of FY2004 for the land for business use revalued in accordance with Article 10 of the law and the total book value of the said land for business use after revaluation ..... –¥44,410 million
- d. Date of revaluation: March 31, 2000  
Method of revaluation as provided in Article 3, Item 3 of the law: The fair value of land is determined based on revisions to the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-1 of the Law Concerning the Revaluation of Land (Law No. 119, issued on March 31, 1998) after making reasonable adjustments.
- e. The date and method related to the revaluation reserves of land acquired from The Yasuda Mutual Life Insurance Company upon the merger on January 1, 2004, are as follows.  
Date of revaluation: March 31, 2001  
Method of revaluation as provided in Article 3, Item 3 of the law: The fair value of land is determined based on revisions to the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-1 of the Law Concerning the Revaluation of Land (Law No. 119, issued on March 31, 1998) after making reasonable adjustments or to the Law Concerning Appraised Values, as stipulated in Article 5.

**(19) Subsidiaries' Shares**

The shares of subsidiaries were valued at ¥164,299 million.

## (20) Others

The reserves for outstanding claims corresponding to the portion of reinsurance provided for under Article 71-1 of the Enforcement Regulations of Insurance Business Law applied mutatis mutandis to Article 73-3 amounted to ¥57 million, and the underwriting reserves provided for under Article 71-1 of the Enforcement Regulations of Insurance Business Law amounted to ¥857 million.

## 4. Operations and Surplus

### (1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥6,040 million, while total expenses amounted to ¥21,290 million.

### (2) Gains and Losses on Securities

- Gains on securities sold are ¥203 million from domestic bonds, ¥29,046 million from domestic stocks, and ¥8,778 million from foreign securities.
- Losses on securities sold are ¥6,269 million from domestic bonds and ¥13,665 million from domestic stocks, and ¥37,416 million from foreign securities.
- Losses on securities appraised are ¥6,327 million from domestic stocks, and ¥228 million from foreign securities.

### (3) Gains on Trading Securities

Gains on trading securities primarily include ¥603 million in interest and dividend income, ¥754 million in gains on securities sold, and ¥334 million in valuation gains.

### (4) Gains on Money-Placed-in-Trust

Gains on money-placed-in-trust include valuation gains of ¥90 million.

### (5) Expenses for Derivative Financial Instruments

Expenses for derivative financial instruments include valuation losses of ¥4,698 million.

### (6) Cost of Retirement Benefits

The itemization of cost of retirement benefits is as listed below:

a. Service cost .....	¥13,453 million
b. Interest cost.....	¥ 8,721 million
c. Expected return on plan assets .....	-¥ 5,538 million
d. Amortization of transition amount .....	¥13,751 million
e. Amortization of actuarial loss .....	-¥ 6,222 million
f. Amortization of prior service cost .....	-¥ 2,562 million
g. Others .....	¥ 9,431 million

Net Benefit Cost amounted to ¥31,034 million (a+b+c+d+e+f+g).

### (7) Other Special Losses

Other special losses include expenses for extra retirement allowances under the special early retirement plan.

## (8) Impairment Losses

Impairment losses for the year are as itemized below:

### 1) Asset grouping method

Real estate, etc., provided for the use of the insurance business, etc., is treated as a single asset group for the overall insurance business, etc. For rental real estate and idle real estate, etc., not provided for the use of the insurance business, each individual property is treated as a single asset group.

### 2) Developments leading to recognition of impairment losses

Since there were marked declines in the profitability or fair value of some asset groups as a result of the deterioration in real estate business conditions, book values were reduced to the amounts collectible, and the amounts of reduction were reported under special losses as impairment losses.

### 3) Itemization of asset groups for which impairment losses were recognized, and impairment losses posted by type of fixed asset

Use	No. of cases	Impairment loss (¥ million)		
		Land	Buildings	Total
Rental real estate, etc.	9	2,352	15,138	17,491
Idle real estate, etc.	5	2,986	404	3,391
Total	14	5,339	15,543	20,882

Note: Since impairment losses occurred in many asset groups, they have been consolidated and reported by category for the sake of clarity.

### 4) Calculations of collectible amounts

The collectible amounts applied are the use value or net sales value in the case of rental real estate, etc., and the net sales value in the case of idle real estate. Net use value has been calculated as the future cash flow after reflecting estimated divergence risk, discounted by 2.93%. Net sales value is calculated by deducting estimated disposal expenses from the appraisal value based on real estate appraisal criteria.

## Supplementary Financial Information (Non-Consolidated Basis)

Meiji Yasuda Life Insurance Company

### 1. Outline of Life Insurance and Group Pension Business

#### 1-1. Life Insurance and Group Pensions in Force

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥148,062,638	¥157,527,222
Individual annuities .....	11,325,121	11,439,315
Group life insurance .....	117,830,694	119,716,423
Group pensions* .....	6,920,182	7,413,737

\*Group pensions in force are the sum total of liability reserves for group pensions.

#### 1-2. Life Insurance and Group Pensions New Business

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥10,588,802	¥7,718,659
Individual annuities .....	344,316	244,019
Group life insurance .....	6,553,137	3,557,172
Group pensions* .....	1,356	1,232

\*New business of group pensions is the sum total of first premiums.

#### 1-4. Insurance Benefits Paid

	(Millions of Yen)					FY2003
	FY2004					FY2003
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits .....	¥316,527	¥1,914	¥193,542	¥ —	¥516,459	¥363,149
Accidental death benefits .....	4,483	12	529	—	5,070	3,483
Disability benefits .....	26,930	33	9,329	—	36,297	22,807
Maturity benefits .....	279,394	24	8	55,559	336,387	362,543
Others .....	88	—	0	—	91	38
Annuities paid .....	25,190	97,028	19,531	139,281	285,219	195,324
Benefits on policies paid:						
Death benefits .....	1,010	10,744	3	3,858	15,853	10,136
Hospitalization benefits .....	46,477	1,612	595	—	50,381	37,360
Operation benefits .....	17,282	684	—	—	17,967	11,992
Injury benefits .....	807	11	66	—	885	774
Survivor benefits .....	118,975	1,946	—	—	124,144	102,903
Lump sum benefits .....	—	—	144	373,585	373,730	290,578
Others .....	24,870	112	—	5,286	30,346	26,444
Surrender benefits paid .....	280,018	89,907	—	293,706	694,339	864,090

\*Total includes insurance benefits paid to other types of insurance and annuities.

#### 1-3. Premium Income

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥1,409,751	¥1,093,575
Individual annuities .....	354,972	302,856
Group life insurance .....	375,294	231,417
Group pensions .....	847,310	722,826
TOTAL* .....	¥3,041,437	¥2,394,388

\*Total includes premium income from other types of insurance and annuities.



## 2. Outline of Investments (General Account)

### 2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2004	FY2003
Cash, deposits and call loans .....	¥ 597,296	¥ 949,610
Monetary claims bought .....	94,138	102,527
Money-placed-in-trust .....	10,023	9,934
Securities:		
Domestic bonds .....	8,495,858	7,357,373
Domestic stocks .....	3,630,728	3,378,989
Foreign securities:		
Foreign bonds .....	1,909,473	1,914,489
Foreign stocks .....	880,118	958,758
Others .....	102,905	121,495
Loans:		
Policy loans .....	431,750	443,196
Financial loans .....	6,729,372	7,522,286
Real estate .....	1,295,475	1,342,865
Deferred tax assets .....	17,763	108,427
Others .....	298,437	381,202
Reserves for possible loan losses .....	(9,408)	(15,934)
<b>TOTAL .....</b>	<b>¥24,483,933</b>	<b>¥24,575,223</b>
(Assets denominated in foreign currencies) .....	¥ 2,167,985	¥ 2,267,015

### 2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2004	FY2003
Cash, deposits and call loans.....	¥ 580,836	¥ 589,721
Repurchase account .....	—	4,505
Monetary claims bought .....	116,094	86,294
Money-placed-in-trust .....	9,898	9,207
Domestic bonds .....	8,041,717	5,708,618
Domestic stocks .....	2,503,716	2,039,707
Foreign securities:		
Foreign bonds .....	1,959,727	1,269,520
Foreign stocks .....	844,943	476,723
Loans .....	7,456,497	5,653,248
(Financial loans) .....	7,019,584	5,297,134
Real estate .....	1,338,960	1,078,355
<b>TOTAL .....</b>	<b>¥23,695,046</b>	<b>¥17,522,097</b>
(Overseas investments) .....	¥ 3,409,169	¥ 2,413,379

### 2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2004	FY2003
Interest and dividends .....	¥516,797	¥406,448
Money-placed-in-trust income .....	266	—
Gains on trading securities .....	1,648	445
Gains on securities sold .....	41,223	17,728
Gains on securities redeemed.....	13,607	—
Gains on foreign exchange .....	—	86
Others .....	467	318
<b>TOTAL .....</b>	<b>¥574,010</b>	<b>¥425,026</b>

### 2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2004	FY2003
Interest paid .....	¥ 4,747	¥ 1,683
Losses on money-placed-in-trust .....	—	55
Losses on securities sold .....	57,428	40,159
Losses on securities appraised .....	6,556	7,425
Losses on securities redeemed .....	441	78
Expenses for derivative financial instruments.....	1,380	5,417
Losses on foreign exchange .....	1,265	—
Write-off of loans .....	131	34
Depreciation of real estate for rent.....	12,347	10,459
Others .....	15,172	11,960
<b>TOTAL .....</b>	<b>¥99,470</b>	<b>¥77,273</b>

### 2-5. Net Investment Returns

	(%)	
	FY2004	FY2003
Cash, deposits and call loans .....	0.01	0.00
Repurchase account.....	—	0.01
Monetary claims bought .....	2.72	3.28
Money-placed-in-trust .....	2.70	(0.60)
Domestic bonds .....	1.55	1.54
Domestic stocks .....	2.08	1.26
Foreign securities:		
Foreign bonds .....	2.95	2.28
Foreign stocks .....	4.61	8.58
Loans .....	2.30	2.58
(Financial loans) .....	2.14	2.42
Real estate .....	1.53	1.34
<b>TOTAL .....</b>	<b>2.00</b>	<b>1.98</b>
(Overseas investments) .....	3.37	3.89

## 2-6. Breakdown of Securities Investment

	(Millions of Yen)	
	FY2004	FY2003
Domestic bonds:		
Government bonds .....	¥ 6,460,200	¥ 5,052,586
Municipal bonds .....	231,191	305,373
Corporate bonds .....	1,804,466	1,999,413
(Public corporation bonds) .....	718,217	776,067
Domestic stocks .....	3,630,728	3,378,989
Foreign securities:		
Foreign bonds .....	1,909,473	1,914,489
Foreign stocks .....	880,118	958,758
Others .....	102,905	121,495
<b>TOTAL .....</b>	<b>¥15,019,083</b>	<b>¥13,731,106</b>

## 2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2004	FY2003
Policy loans .....	¥ 431,750	¥ 443,196
Financial loans:		
(Overseas loans) .....	454,664	754,891
Corporate loans .....	5,556,035	6,070,464
(to domestic corporations) .....	5,406,319	5,796,611
Loans to governments and supranationals .....	266,452	364,379
Loans to public organizations .....	338,190	439,571
Housing loans .....	311,427	330,420
Consumer loans .....	251,719	311,754
Others .....	5,546	5,694
<b>TOTAL .....</b>	<b>¥7,161,122</b>	<b>¥7,965,483</b>

## \*Securities and Others with Market Value

	(Millions of Yen)				
	FY2004				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds .....	¥ 8,432,220	¥ 8,662,902	¥ 230,681	¥ 249,515	¥ 18,833
Domestic stocks .....	2,212,247	3,322,713	1,110,465	1,135,423	24,958
Foreign securities:					
Foreign bonds .....	1,866,205	1,912,314	46,108	82,605	36,496
Foreign stocks .....	566,964	681,071	114,106	154,388	40,281
Other securities .....	69,754	76,454	6,700	8,428	1,728
Others** .....	57,210	57,737	527	631	104
<b>TOTAL .....</b>	<b>¥13,204,602</b>	<b>¥14,713,193</b>	<b>¥1,508,590</b>	<b>¥1,630,993</b>	<b>¥122,402</b>

\* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

\*\* Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

	(Millions of Yen)				
	FY2003				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds .....	¥ 7,332,586	¥ 7,478,030	¥ 145,444	¥ 188,878	¥ 43,434
Domestic stocks .....	2,315,635	3,143,900	828,265	867,032	38,767
Foreign securities:					
Foreign bonds .....	1,870,606	1,915,075	44,469	78,705	34,236
Foreign stocks .....	660,534	722,313	61,778	124,122	62,344
Other securities .....	85,103	94,293	9,189	12,196	3,006
Others** .....	65,208	65,241	32	238	205
<b>TOTAL .....</b>	<b>¥12,329,674</b>	<b>¥13,418,854</b>	<b>¥1,089,179</b>	<b>¥1,271,172</b>	<b>¥181,993</b>

\* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

\*\* Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

## 2-8. Distribution of Foreign Securities Investment and Overseas Loans

(Millions of Yen)

	FY2004				FY2003			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America .....	¥ 951,499	¥886,499	¥65,000	¥ 97,147	¥1,145,874	¥1,062,604	¥ 83,270	¥155,088
Europe .....	1,023,341	709,538	313,802	162,274	837,507	532,741	304,765	300,659
Oceania .....	25,330	25,330	—	6,800	22,328	22,328	—	59,050
Asia .....	16,314	8,902	7,412	33,996	17,244	8,915	8,329	64,958
Latin America .....	729,929	236,026	493,903	11,033	828,986	266,593	562,392	12,845
Middle East .....	—	—	—	—	—	—	—	—
Africa .....	1,030	1,030	—	4,710	1,042	1,042	—	5,102
Supranationals .....	42,146	42,146	—	138,703	20,262	20,262	—	157,187
<b>TOTAL .....</b>	<b>¥2,789,591</b>	<b>¥1,909,473</b>	<b>¥880,118</b>	<b>¥454,664</b>	<b>¥2,873,247</b>	<b>¥1,914,489</b>	<b>¥958,758</b>	<b>¥754,891</b>

## 3. Non-performing Loans

(Millions of Yen)

	FY2004	FY2003
Loans to bankrupt borrowers .....	¥ 781	¥ 1,158
Past due loans .....	8,343	10,847
Loans past due three months or more .....	—	23
Restructured loans .....	32,304	35,180
<b>TOTAL .....</b>	<b>¥41,428</b>	<b>¥47,210</b>
Non-performing loans/total loans .....	<b>0.58%</b>	0.59%

## 4. Outline of Reserves

### 4-1. Liability Reserves

(Millions of Yen)

	FY2004	FY2003
Liability reserves:		
Individual life insurance .....	¥9,221,609	¥ 9,369,334
Individual annuities .....	4,730,361	4,444,313
Group life insurance .....	166,520	162,135
Group pensions .....	6,920,182	7,413,737
Others .....	269,092	271,692
Reserves for contingencies .....	570,195	439,958
<b>TOTAL .....</b>	<b>¥21,877,961</b>	<b>¥22,101,172</b>

### 4-2. Other Reserves

(Millions of Yen)

	FY2004	FY2003
Reserves for possible loan losses:		
General reserves for possible loan losses .....	¥ 4,307	¥ 10,013
Specific reserves for possible loan losses .....	5,101	5,921
Specific reserves for country risk .....	—	0
Reserves for retirement benefits .....	62,488	78,518
Reserves for losses on sales of claims .....	—	25
Reserves for contingent liabilities .....	70,002	59,316
Reserves for asset value fluctuations .....	194,569	162,858

## Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ASSETS</b>			
Cash and deposits .....	¥ 289,739	¥ 342,240	\$ 2,698.0
Call loans .....	380,000	700,000	3,538.5
Monetary claims bought .....	94,138	102,527	876.5
Money-placed-in-trust .....	10,023	9,934	93.3
Securities .....	15,613,443	14,391,767	145,390.1
Loans .....	7,176,343	7,960,959	66,825.0
Real estate and movables .....	1,334,555	1,406,097	12,427.1
Agency account receivable .....	1,577	1,379	14.6
Reinsurance account receivable .....	2,911	3,369	27.1
Other assets .....	324,812	385,054	3,024.6
Deferred tax assets .....	18,528	107,337	172.5
Customers' liabilities for acceptances and guarantees .....	—	123	—
Reserves for possible loan losses .....	(9,462)	(15,404)	(88.1)
<b>TOTAL ASSETS</b> .....	<b>¥25,236,612</b>	<b>¥25,395,388</b>	<b>\$234,999.6</b>
<b>LIABILITIES AND SURPLUS</b>			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims .....	¥ 190,779	¥ 185,217	\$ 1,776.5
Liability reserves .....	21,934,862	22,168,908	204,254.2
Reserves for policyholder dividends .....	459,677	494,878	4,280.4
Agency account payable .....	6	6	0.0
Reinsurance account payable .....	2,939	3,155	27.3
Corporate bonds .....	—	9,723	—
Other liabilities .....	743,227	896,352	6,920.8
Reserves for retirement benefits .....	63,013	79,128	586.7
Reserves for losses on sales of claims .....	—	25	—
Reserves for contingent liabilities .....	70,002	59,316	651.8
Reserves for asset value fluctuations .....	194,973	163,284	1,815.5
Deferred tax liabilities .....	1,475	1,440	13.7
Deferred tax liabilities on revaluation of land .....	49,516	43,062	461.0
Acceptances and guarantees .....	—	123	—
<b>TOTAL LIABILITIES</b> .....	<b>23,710,474</b>	<b>24,104,623</b>	<b>220,788.4</b>
<b>MINORITY INTERESTS</b> .....	<b>2,345</b>	<b>6,310</b>	<b>21.8</b>
(Surplus)			
Foundation funds .....	150,000	190,000	1,396.7
Reserves with amortization of foundation funds .....	200,000	160,000	1,862.3
Revaluation surplus reserves .....	452	452	4.2
Consolidated surplus .....	265,528	259,928	2,472.5
Revaluation reserves for land .....	66,987	76,059	623.7
Net unrealized gains on investments .....	855,126	613,539	7,962.8
Currency translation adjustment .....	(14,303)	(15,526)	(133.1)
<b>TOTAL SURPLUS</b> .....	<b>1,523,791</b>	<b>1,284,454</b>	<b>14,189.3</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SURPLUS</b> .....	<b>¥25,236,612</b>	<b>¥25,395,388</b>	<b>\$234,999.6</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

# Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ORDINARY INCOME</b>			
Premium income and reinsurance refunds .....	<b>¥3,066,788</b>	¥3,343,514	<b>\$28,557.4</b>
Investment income and gain:			
Interest and dividends .....	<b>525,157</b>	548,826	<b>4,890.1</b>
Money-placed-in-trust income .....	<b>266</b>	4,494	<b>2.4</b>
Gains on trading securities .....	<b>1,648</b>	—	<b>15.3</b>
Gains on securities sold .....	<b>41,228</b>	55,645	<b>383.9</b>
Gains on securities redeemed .....	<b>13,607</b>	223	<b>126.7</b>
Other investment income .....	<b>2,484</b>	3,215	<b>23.1</b>
Gains on separate account assets investment .....	<b>28,038</b>	110,705	<b>261.0</b>
Other ordinary income .....	<b>494,495</b>	910,658	<b>4,604.6</b>
<b>TOTAL ORDINARY INCOME .....</b>	<b>4,173,713</b>	4,977,282	<b>38,865.0</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	<b>908,029</b>	1,078,708	<b>8,455.4</b>
Annuities paid .....	<b>285,575</b>	278,571	<b>2,659.2</b>
Benefits on policies paid .....	<b>614,945</b>	692,910	<b>5,726.2</b>
Surrender benefits paid .....	<b>696,015</b>	1,140,474	<b>6,481.1</b>
Other refunds paid and expenses .....	<b>507,292</b>	400,304	<b>4,723.8</b>
Transfers to policy reserves:			
Reserves for outstanding claims .....	<b>6,680</b>	7,848	<b>62.2</b>
Interest on dividend reserves .....	<b>372</b>	393	<b>3.4</b>
Investment expenses and losses:			
Interest paid .....	<b>5,473</b>	5,198	<b>50.9</b>
Losses on trading securities .....	<b>—</b>	9,463	<b>—</b>
Losses on securities sold .....	<b>57,680</b>	85,660	<b>537.1</b>
Losses on securities appraised .....	<b>6,556</b>	16,564	<b>61.0</b>
Losses on securities redeemed .....	<b>459</b>	228	<b>4.2</b>
Expenses for derivative financial instruments .....	<b>1,380</b>	46,218	<b>12.8</b>
Losses on foreign exchange .....	<b>1,226</b>	317	<b>11.4</b>
Write-off of loans .....	<b>131</b>	34	<b>1.2</b>
Depreciation on real estate for rent .....	<b>13,491</b>	13,892	<b>125.6</b>
Other investment expenses .....	<b>18,357</b>	19,332	<b>170.9</b>
Operating expenses .....	<b>388,307</b>	472,281	<b>3,615.8</b>
Other ordinary expenses .....	<b>330,180</b>	351,091	<b>3,074.5</b>
<b>TOTAL ORDINARY EXPENSES .....</b>	<b>3,842,156</b>	4,619,494	<b>35,777.6</b>
<b>ORDINARY PROFITS .....</b>	<b>331,557</b>	357,788	<b>3,087.4</b>
Special profits:			
Gains on disposals of real estate and movables .....	<b>2,800</b>	19,634	<b>26.0</b>
Reversal of reserves for losses on sales of claims .....	<b>25</b>	2	<b>0.2</b>
Reversal of reserves for possible loan losses .....	<b>6,109</b>	10,222	<b>56.8</b>
Other special profits .....	<b>3</b>	26,823	<b>0.0</b>
Special losses:			
Losses on disposals of real estate and movables .....	<b>33,810</b>	38,410	<b>314.8</b>
Impairment losses .....	<b>20,882</b>	—	<b>194.4</b>
Transfer to reserves for contingent liabilities .....	<b>12,286</b>	28,465	<b>114.4</b>
Transfer to reserves for asset value fluctuations .....	<b>31,704</b>	63,851	<b>295.2</b>
Losses on compressed entry of real estate .....	<b>104</b>	279	<b>0.9</b>
Donations for promotion of welfare .....	<b>622</b>	406	<b>5.7</b>
Amortization of transition amount for retirement benefits .....	<b>13,769</b>	13,769	<b>128.2</b>
Other special losses .....	<b>10,819</b>	9,338	<b>100.7</b>
<b>NET SURPLUS BEFORE TAXES .....</b>	<b>216,497</b>	259,948	<b>2,015.9</b>
Provision for corporate income taxes .....	<b>76,682</b>	12,525	<b>714.0</b>
Corporate income tax equivalent adjustment .....	<b>(48,855)</b>	29,281	<b>(454.9)</b>
Minority interests .....	<b>78</b>	(1,452)	<b>0.7</b>
<b>NET SURPLUS FOR THE PERIOD .....</b>	<b>¥188,592</b>	¥ 219,594	<b>\$1,756.1</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

## Consolidated Statement of Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
Consolidated surplus at the beginning of the period .....	<b>¥259,928</b>	¥ 61,775	<b>\$2,420.4</b>
Increase in consolidated surplus:			
Net surplus for the period .....	<b>188,592</b>	219,594	<b>1,756.1</b>
Increase in surplus due to the merger .....	—	108,764	—
Change of scope of consolidation .....	—	193	—
Reversal of revaluation reserves of land .....	<b>1,671</b>	—	<b>15.5</b>
Decrease in consolidated surplus:			
Transfer to reserves for policyholder dividends .....	<b>142,275</b>	120,441	<b>1,324.8</b>
Transfer to reserves with amortization of foundation funds .....	<b>40,000</b>	—	<b>372.4</b>
Interest on foundation funds .....	<b>2,389</b>	2,392	<b>22.2</b>
Change of scope of consolidation .....	—	0	—
Change of scope of consolidation and equity method investees .....	—	5,210	—
Reversal of revaluation reserves of land .....	—	2,353	—
Consolidated surplus at the end of the period .....	<b>¥265,528</b>	¥259,928	<b>\$2,472.5</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

Note: Consolidated companies include Meiji General Insurance Co., Ltd., The Yasuda General Insurance Co., Ltd., MEIJI Dresdner Asset Management Co., Ltd., Yasuda Asset Management Co., Ltd., Meiji Yasuda System Technology Co., Ltd., Wellness Care Network Co., Ltd., Pacific Guardian Life Insurance Co., Ltd., Meiji Yasuda Properties UK, Ltd., Meiji Yasuda Realty UK, Ltd., and Meiji Yasuda Realty USA, Inc.

## Financial Section (Combined Total of Two Companies)

Financial Data Comparing Fiscal 2004 with the Combined Total of the Two Companies in Fiscal 2003

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\*Please read figures on pages 30 through 40 as follows:

- Figures at the end of the year  
Figures at the end of fiscal 2004 and 2003 represent results from Meiji Yasuda Life Insurance Company.
- Figures for the year  
Figures for fiscal 2003 are the combined total of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company from April 1 to December 31, 2003, and Meiji Yasuda Life Insurance Company from January 1 to March 31, 2004.
- Figures of investment returns  
Figures for fiscal 2003 are calculated using results for Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company from April 1 to December 31, 2003, and Meiji Yasuda Life Insurance Company from January 1 to March 31, 2004.

Notes to consolidated financial statements on pages 38 through 40.

- Figures in the consolidated financial statements for fiscal 2003  
Meiji Life and Yasuda Life merged during the year, however, the consolidated financial statements were presented on the assumption that they merged at the beginning of the year.
- Concepts employed in assuming merger at beginning of year  
The pooling of interests method (assumption at book value) is applied in the treatment of assets and liabilities accepted from the non-surviving company.  
On October 31, 2003 the Business Accounting Deliberation Council published the Opinion on Setting Accounting Standards for Business Combinations (enters into force in FY 2006) that mandates treating mergers as occurring at the beginning of the year when using the pooling of interests method to prepare consolidated financial statements. Our treatment accords with the opinion.

## Non-Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company

As of March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ASSETS</b>			
Cash and deposits:			
Cash .....	¥ 1,167	¥ 1,580	\$ 10.8
Deposits .....	252,052	295,961	2,347.0
Call loans .....	380,000	700,000	3,538.5
Monetary claims bought .....	94,138	102,527	876.5
Money-placed-in-trust .....	10,023	9,934	93.3
Securities:			
Domestic bonds:			
Government bonds .....	6,600,787	5,217,850	61,465.5
Municipal bonds .....	239,191	313,175	2,227.3
Corporate bonds .....	1,863,837	2,056,258	17,355.7
Domestic stocks .....	3,851,102	3,632,129	35,860.9
Foreign securities .....	2,994,002	3,080,520	27,879.7
Other securities .....	115,508	133,764	1,075.5
Loans:			
Policy loans .....	431,750	443,196	4,020.3
Financial loans .....	6,729,372	7,522,286	62,662.9
Real estate and movables:			
Land .....	784,166	812,920	7,302.0
Buildings .....	502,645	474,742	4,680.5
Movable properties .....	8,282	10,084	77.1
Buildings and repairing suspense account .....	8,664	55,203	80.6
Agency account receivable .....	338	333	3.1
Reinsurance account receivable .....	2,717	3,174	25.3
Other assets:			
Accounts receivable .....	97,162	123,008	904.7
Prepaid expenses .....	6,091	5,341	56.7
Accrued investment income .....	83,407	93,149	776.6
Security deposits and rental deposits .....	7,387	11,238	68.7
Deposits on financial futures .....	214	39	1.9
Margins on financial futures .....	19	—	0.1
Derivative financial instruments .....	481	7,690	4.4
Deferred losses on hedging instruments .....	—	11	—
Suspense payment .....	7,608	9,232	70.8
Miscellaneous assets .....	112,904	121,900	1,051.3
Deferred tax assets .....	17,763	108,427	165.4
Customers' liabilities for acceptances and guarantees .....	—	123	—
Reserves for possible loan losses .....	(9,408)	(15,934)	(87.6)
<b>TOTAL ASSETS .....</b>	<b>¥25,193,379</b>	<b>¥25,329,873</b>	<b>\$234,597.0</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.



	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>LIABILITIES AND SURPLUS</b>			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims .....	¥ 184,393	¥ 174,893	\$ 1,717.0
Liability reserves .....	21,877,961	22,101,172	203,724.3
Reserves for policyholder dividends .....	459,677	494,878	4,280.4
Agency account payable .....	0	0	0.0
Reinsurance account payable .....	2,637	2,711	24.5
Corporate bonds .....	—	9,723	—
Other liabilities:			
Deposits received on bonds lending .....	400,610	598,127	3,730.4
Loans payable .....	100,000	100,038	931.1
Corporate income tax payable and others .....	62,834	333	585.1
Account payable .....	50,784	66,616	472.8
Unpaid expenses .....	26,878	27,761	250.2
Unearned investment income .....	11,105	14,122	103.4
Employees' and agents' savings deposits .....	17,007	14,973	158.3
Deposits received for guarantee .....	46,257	43,216	430.7
Margins on financial futures .....	—	18	—
Derivative financial instruments .....	5,274	32	49.1
Deferred gains on hedging instruments .....	5	—	0.0
Suspense receipts .....	12,204	10,141	113.6
Reserves for retirement benefits .....	62,488	78,518	581.8
Reserves for losses on sales of claims .....	—	25	—
Reserves for contingent liabilities .....	70,002	59,316	651.8
Reserves for asset value fluctuations .....	194,569	162,858	1,811.8
Deferred tax liabilities on revaluation of land .....	49,516	43,062	461.0
Acceptances and guarantees .....	—	123	—
<b>TOTAL LIABILITIES .....</b>	<b>¥23,634,208</b>	<b>¥24,002,667</b>	<b>\$220,078.3</b>
(Surplus)			
Foundation funds .....	150,000	190,000	1,396.7
Reserves with amortization of foundation funds .....	200,000	160,000	1,862.3
Revaluation surplus reserves .....	452	452	4.2
Surplus retained:			
Reserves for losses .....	5,057	4,623	47.0
Voluntary reserves:			
Reserves for fund amortization .....	63,000	67,000	586.6
Fund for asset value fluctuations .....	15,264	2,624	142.1
Fund for retirement allowances .....	1,796	1,498	16.7
Fund for promotion of welfare .....	443	665	4.1
Reserves for compressed entry of real estate .....	10,929	11,484	101.7
Reserves for separate account for compressed entry of real estate .....	4,159	1,276	38.7
Special reserves .....	2,000	2,000	18.6
Reserves for other uses .....	85	85	0.7
Unappropriated surplus for the period .....	185,056	196,764	1,723.2
[Net surplus for the period] .....	182,763	198,005	1,701.8
Revaluation reserves of land .....	66,987	76,059	623.7
Net unrealized gains on investments .....	853,937	612,671	7,951.7
<b>TOTAL SURPLUS .....</b>	<b>1,559,170</b>	<b>1,327,206</b>	<b>14,518.7</b>
<b>TOTAL LIABILITIES AND SURPLUS .....</b>	<b>¥25,193,379</b>	<b>¥25,329,873</b>	<b>\$234,597.0</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

# Non-Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ORDINARY INCOME</b>			
Premium income and reinsurance refunds:			
Premium income .....	¥3,041,437	¥3,293,565	\$28,321.4
Refunds on reinsurance .....	2,075	3,172	19.3
Investment income and gain:			
Interest and dividends:			
Interest on deposits .....	4	9	0.0
Interest and dividends on securities .....	298,644	279,982	2,780.9
Interest on loans .....	168,139	208,339	1,565.6
Rental income .....	41,959	43,418	390.7
Other interest and dividends .....	8,050	8,938	74.9
Money-placed-in-trust income .....	266	4,533	2.4
Gains on trading securities .....	1,648	445	15.3
Gains on securities sold .....	41,223	52,274	383.8
Gains on securities redeemed .....	13,607	223	126.7
Gains on foreign exchange .....	—	86	—
Other investment income .....	467	951	4.3
Gains on separate account assets investment .....	28,038	110,705	261.0
Other ordinary income:			
Annuity supplementary contract premiums .....	21,531	22,540	200.4
Benefits left to accumulate at interest .....	194,928	306,838	1,815.1
Reversal of liability reserves .....	223,211	524,766	2,078.5
Reversal of reserves for retirement benefits .....	32,056	42,082	298.5
Miscellaneous income .....	6,262	6,396	58.3
<b>TOTAL ORDINARY INCOME .....</b>	<b>4,123,550</b>	<b>4,909,271</b>	<b>38,397.9</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	894,306	1,055,388	8,327.6
Annuities paid .....	285,219	278,260	2,655.9
Benefits on policies paid .....	613,308	691,319	5,711.0
Surrender benefits paid .....	694,339	1,138,887	6,465.5
Other refunds paid .....	505,014	396,592	4,702.6
Reinsurance premiums .....	2,277	3,705	21.2
Transfers to policy reserves:			
Reserves for outstanding claims .....	9,500	6,677	88.4
Interest on dividend reserves .....	372	393	3.4
Investment expenses and losses:			
Interest paid .....	4,747	4,344	44.2
Losses on money-placed-in-trust .....	—	55	—
Losses on trading securities .....	—	9,909	—
Losses on securities sold .....	57,428	85,589	534.7
Losses on securities appraised .....	6,556	16,844	61.0
Losses on securities redeemed .....	441	228	4.1
Expenses for derivative financial instruments .....	1,380	46,218	12.8
Losses on foreign exchange .....	1,265	436	11.7
Write-off of loans .....	131	34	1.2
Depreciation on real estate for rent .....	12,347	12,825	114.9
Other investment expenses .....	15,172	17,114	141.2
Operating expenses .....	372,396	451,016	3,467.6
Other ordinary expenses:			
Payments of benefits left to accumulate at interest .....	264,043	282,020	2,458.7
Taxes .....	23,994	26,251	223.4
Depreciation .....	27,860	27,551	259.4
Miscellaneous expenses .....	6,479	6,683	60.3
<b>TOTAL ORDINARY EXPENSES .....</b>	<b>¥3,798,583</b>	<b>¥4,558,347</b>	<b>\$35,371.8</b>

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
ORDINARY PROFITS .....	<b>¥324,966</b>	¥350,924	<b>\$3,026.0</b>
Special profits:			
Gains on disposals of real estate and movables .....	<b>717</b>	284	<b>6.6</b>
Reversal of reserves for losses on sales of claims .....	<b>25</b>	2	<b>0.2</b>
Reversal of reserves for possible loan losses .....	<b>6,695</b>	10,933	<b>62.3</b>
Other special profits .....	<b>—</b>	26,777	<b>—</b>
Special losses:			
Losses on disposals of real estate and movables .....	<b>32,207</b>	44,603	<b>299.9</b>
Impairment losses .....	<b>20,882</b>	—	<b>194.4</b>
Transfer to reserves for contingent liabilities .....	<b>12,286</b>	28,465	<b>114.4</b>
Transfer to reserves for asset value fluctuations .....	<b>31,711</b>	63,967	<b>295.2</b>
Losses on compressed entry of real estate .....	<b>104</b>	279	<b>0.9</b>
Donations for promotion of welfare .....	<b>622</b>	406	<b>5.7</b>
Amortization of transition amount for retirement benefits .....	<b>13,751</b>	13,751	<b>128.0</b>
Other special losses .....	<b>9,858</b>	9,742	<b>91.8</b>
NET SURPLUS BEFORE TAXES .....	<b>210,979</b>	227,704	<b>1,964.6</b>
Provision for corporate income taxes .....	<b>75,096</b>	11,460	<b>699.2</b>
Corporate income tax equivalent adjustment .....	<b>(46,879)</b>	18,238	<b>(436.5)</b>
NET SURPLUS FOR THE PERIOD .....	<b>182,763</b>	198,005	<b>1,701.8</b>
Reversal of revaluation reserves of land .....	<b>1,671</b>	(2,353)	<b>15.5</b>
Reversal of fund for retirement allowances .....	<b>—</b>	1,395	<b>—</b>
Reversal of fund for promotion of welfare .....	<b>622</b>	406	<b>5.7</b>
Transfer to reserves for compressed entry of real estate .....	<b>—</b>	688	<b>—</b>
UNAPPROPRIATED SURPLUS FOR THE PERIOD .....	<b>¥185,056</b>	¥196,764	<b>\$1,723.2</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

## Supplementary Financial Information (Non-Consolidated Basis)

Meiji Yasuda Life Insurance Company

### 1. Outline of Life Insurance and Group Pension Business

#### 1-1. Life Insurance and Group Pensions in Force

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥148,062,638	¥157,527,222
Individual annuities .....	11,325,121	11,439,315
Group life insurance .....	117,830,694	119,716,423
Group pensions* .....	6,920,182	7,413,737

\*Group pensions in force are the sum total of liability reserves for group pensions.

#### 1-2. Life Insurance and Group Pensions New Business

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥10,588,802	¥12,685,050
Individual annuities .....	344,316	354,329
Group life insurance .....	6,553,137	8,565,354
Group pensions* .....	1,356	2,479

\*New business of group pensions is the sum total of first premiums.

#### 1-3. Premium Income

	(Millions of Yen)	
	FY2004	FY2003
Individual life insurance .....	¥1,409,751	¥1,495,106
Individual annuities .....	354,972	390,843
Group life insurance .....	375,294	384,178
Group pensions .....	847,310	966,867
<b>TOTAL* .....</b>	<b>¥3,041,437</b>	<b>¥3,293,565</b>

\*Total includes premium income from other types of insurance and annuities.

#### 1-4. Insurance Benefits Paid

	(Millions of Yen)					FY2003
	FY2004					FY2003
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits .....	¥316,527	¥1,914	¥193,542	¥ —	¥516,459	¥533,864
Accidental death benefits .....	4,483	12	529	—	5,070	4,950
Disability benefits .....	26,930	33	9,329	—	36,297	30,188
Maturity benefits .....	279,394	24	8	55,559	336,387	480,474
Others .....	88	—	0	—	91	5,911
Annuities paid .....	25,190	97,028	19,531	139,281	285,219	278,260
Benefits on policies paid:						
Death benefits .....	1,010	10,744	3	3,858	15,853	14,937
Hospitalization benefits .....	46,477	1,612	595	—	50,381	52,003
Operation benefits .....	17,282	684	—	—	17,967	18,094
Injury benefits .....	807	11	66	—	885	979
Survivor benefits .....	118,975	1,946	—	—	124,144	137,116
Lump sum benefits .....	—	—	144	373,585	373,730	440,006
Others .....	24,870	112	—	5,286	30,346	28,181
Surrender benefits paid .....	280,018	89,907	—	293,706	694,339	1,138,887

\*Total includes insurance benefits paid to other types of insurance and annuities.

## 2. Outline of Investments (General Account)

### 2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2004	FY2003
Cash, deposits and call loans .....	¥ 597,296	¥ 949,610
Monetary claims bought .....	94,138	102,527
Money-placed-in-trust .....	10,023	9,934
Securities:		
Domestic bonds .....	8,495,858	7,357,373
Domestic stocks .....	3,630,728	3,378,989
Foreign securities:		
Foreign bonds .....	1,909,473	1,914,489
Foreign stocks .....	880,118	958,758
Others .....	102,905	121,495
Loans:		
Policy loans .....	431,750	443,196
Financial loans .....	6,729,372	7,522,286
Real estate .....	1,295,475	1,342,865
Deferred tax assets .....	17,763	108,427
Others .....	298,437	381,202
Reserves for possible loan losses .....	(9,408)	(15,934)
TOTAL .....	¥24,483,933	¥24,575,223
(Assets denominated in foreign currencies) .....	¥ 2,167,985	¥ 2,267,015

### 2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2004	FY2003
Cash, deposits and call loans.....	¥ 580,836	¥ 815,540
Repurchase account .....	—	39,000
Monetary claims bought .....	116,094	139,584
Money-placed-in-trust .....	9,898	273,249
Domestic bonds .....	8,041,717	7,280,697
Domestic stocks .....	2,503,716	2,643,373
Foreign securities:		
Foreign bonds .....	1,959,727	1,619,213
Foreign stocks .....	844,943	958,949
Loans .....	7,456,497	8,314,737
(Financial loans) .....	7,019,584	7,864,299
Real estate .....	1,338,960	1,368,600
TOTAL .....	¥23,695,046	¥24,393,266
(Overseas investments) .....	¥ 3,409,169	¥ 3,740,323

### 2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2004	FY2003
Interest and dividends .....	¥516,797	¥540,689
Money-placed-in-trust income .....	266	4,533
Gains on trading securities .....	1,648	445
Gains on securities sold .....	41,223	52,274
Gains on securities redeemed.....	13,607	223
Gains on foreign exchange .....	—	86
Others .....	467	951
TOTAL .....	¥574,010	¥599,203

### 2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2004	FY2003
Interest paid .....	¥ 4,747	¥ 4,344
Losses on money-placed-in-trust .....	—	55
Losses on trading securities .....	—	9,909
Losses on securities sold .....	57,428	85,589
Losses on securities appraised .....	6,556	16,844
Losses on securities redeemed .....	441	228
Expenses for derivative financial instruments.....	1,380	46,218
Losses on foreign exchange .....	1,265	436
Write-off of loans .....	131	34
Depreciation of real estate for rent .....	12,347	12,825
Others .....	15,172	17,114
TOTAL .....	99,470	¥193,599

### 2-5. Net Investment Returns

	(%)	
	FY2004	FY2003
Cash, deposits and call loans .....	0.01	0.00
Repurchase account.....	—	0.02
Monetary claims bought .....	2.72	2.41
Money-placed-in-trust .....	2.70	1.15
Domestic bonds .....	1.55	1.40
Domestic stocks .....	2.08	(0.61)
Foreign securities:		
Foreign bonds .....	2.95	2.29
Foreign stocks .....	4.61	4.39
Loans .....	2.30	2.55
(Financial loans) .....	2.14	2.41
Real estate .....	1.53	1.46
TOTAL .....	2.00	1.66
(Overseas investments) .....	3.37	2.92

## 2-6. Breakdown of Securities Investment

	(Millions of Yen)	
	FY2004	FY2003
Domestic bonds:		
Government bonds .....	¥ 6,460,200	¥ 5,052,586
Municipal bonds .....	231,191	305,373
Corporate bonds .....	1,804,466	1,999,413
(Public corporation bonds) .....	718,217	776,067
Domestic stocks .....	3,630,728	3,378,989
Foreign securities:		
Foreign bonds .....	1,909,473	1,914,489
Foreign stocks .....	880,118	958,758
Others .....	102,905	121,495
<b>TOTAL .....</b>	<b>¥15,019,083</b>	<b>¥13,731,106</b>

## 2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2004	FY2003
Policy loans .....	¥ 431,750	¥ 443,196
Financial loans:		
(Overseas loans) .....	454,664	754,891
Corporate loans .....	5,556,035	6,070,464
(to domestic corporations) .....	5,406,319	5,796,611
Loans to governments and supranationals .....	266,452	364,379
Loans to public organizations .....	338,190	439,571
Housing loans .....	311,427	330,420
Consumer loans .....	251,719	311,754
Others .....	5,546	5,694
<b>TOTAL .....</b>	<b>¥7,161,122</b>	<b>¥7,965,483</b>

## \*Securities and Others with Market Value

	(Millions of Yen)				
	FY2004				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds .....	¥ 8,432,220	¥ 8,662,902	¥ 230,681	¥ 249,515	¥ 18,833
Domestic stocks .....	2,212,247	3,322,713	1,110,465	1,135,423	24,958
Foreign securities:					
Foreign bonds .....	1,866,205	1,912,314	46,108	82,605	36,496
Foreign stocks .....	566,964	681,071	114,106	154,388	40,281
Other securities .....	69,754	76,454	6,700	8,428	1,728
Others** .....	57,210	57,737	527	631	104
<b>TOTAL .....</b>	<b>¥13,204,602</b>	<b>¥14,713,193</b>	<b>¥1,508,590</b>	<b>¥1,630,993</b>	<b>¥122,402</b>

\* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

\*\* Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

	(Millions of Yen)				
	FY2003				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds .....	¥ 7,332,586	¥ 7,478,030	¥ 145,444	¥ 188,878	¥ 43,434
Domestic stocks .....	2,315,635	3,143,900	828,265	867,032	38,767
Foreign securities:					
Foreign bonds .....	1,870,606	1,915,075	44,469	78,705	34,236
Foreign stocks .....	660,534	722,313	61,778	124,122	62,344
Other securities .....	85,103	94,293	9,189	12,196	3,006
Others** .....	65,208	65,241	32	238	205
<b>TOTAL .....</b>	<b>¥12,329,674</b>	<b>¥13,418,854</b>	<b>¥1,089,179</b>	<b>¥1,271,172</b>	<b>¥181,993</b>

\* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

\*\* Others include those instruments treated as securities regulated by the Securities and Exchange Law, such as monetary claims bought.

## 2-8. Distribution of Foreign Securities Investment and Overseas Loans

(Millions of Yen)

	FY2004				FY2003			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America .....	¥ 951,499	¥ 886,499	¥ 65,000	¥ 97,147	¥1,145,874	¥1,062,604	¥ 83,270	¥155,088
Europe .....	1,023,341	709,538	313,802	162,274	837,507	532,741	304,765	300,659
Oceania .....	25,330	25,330	—	6,800	22,328	22,328	—	59,050
Asia .....	16,314	8,902	7,412	33,996	17,244	8,915	8,329	64,958
Latin America .....	729,929	236,026	493,903	11,033	828,986	266,593	562,392	12,845
Middle East .....	—	—	—	—	—	—	—	—
Africa .....	1,030	1,030	—	4,710	1,042	1,042	—	5,102
Supranationals .....	42,146	42,146	—	138,703	20,262	20,262	—	157,187
<b>TOTAL .....</b>	<b>¥2,789,591</b>	<b>¥1,909,473</b>	<b>¥880,118</b>	<b>¥454,664</b>	<b>¥2,873,247</b>	<b>¥1,914,489</b>	<b>¥958,758</b>	<b>¥754,891</b>

## 3. Non-performing Loans

(Millions of Yen)

	FY2004	FY2003
Loans to bankrupt borrowers .....	¥ 781	¥ 1,158
Past due loans .....	8,343	10,847
Loans past due three months or more .....	—	23
Restructured loans .....	32,304	35,180
<b>TOTAL .....</b>	<b>¥41,428</b>	<b>¥47,210</b>
Non-performing loans/total loans .....	<b>0.58%</b>	0.59%

## 4. Outline of Reserves

### 4-1. Liability Reserves

(Millions of Yen)

	FY2004	FY2003
Liability reserves:		
Individual life insurance .....	¥9,221,609	¥ 9,369,334
Individual annuities .....	4,730,361	4,444,313
Group life insurance .....	166,520	162,135
Group pensions .....	6,920,182	7,413,737
Others .....	269,092	271,692
Reserves for contingencies .....	570,195	439,958
<b>TOTAL .....</b>	<b>¥21,877,961</b>	<b>¥22,101,172</b>

### 4-2. Other Reserves

(Millions of Yen)

	FY2004	FY2003
Reserves for possible loan losses:		
General reserves for possible loan losses .....	¥ 4,307	¥ 10,013
Specific reserves for possible loan losses .....	5,101	5,921
Specific reserves for country risk .....	—	0
Reserves for retirement benefits .....	62,488	78,518
Reserves for losses on sales of claims .....	—	25
Reserves for contingent liabilities .....	70,002	59,316
Reserves for asset value fluctuations .....	194,569	162,858

## Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ASSETS</b>			
Cash and deposits .....	¥ 289,739	¥ 342,240	\$ 2,698.0
Call loans .....	380,000	700,000	3,538.5
Monetary claims bought .....	94,138	102,527	876.5
Money-placed-in-trust .....	10,023	9,934	93.3
Securities .....	15,613,443	14,391,767	145,390.1
Loans .....	7,176,343	7,960,959	66,825.0
Real estate and movables .....	1,334,555	1,406,097	12,427.1
Agency account receivable .....	1,577	1,379	14.6
Reinsurance account receivable .....	2,911	3,369	27.1
Other assets .....	324,812	385,054	3,024.6
Deferred tax assets .....	18,528	107,337	172.5
Customers' liabilities for acceptances and guarantees .....	—	123	—
Reserves for possible loan losses .....	(9,462)	(15,404)	(88.1)
<b>TOTAL ASSETS</b> .....	<b>¥25,236,612</b>	<b>¥25,395,388</b>	<b>\$234,999.6</b>
<b>LIABILITIES AND SURPLUS</b>			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims .....	¥ 190,779	¥ 185,217	\$ 1,776.5
Liability reserves .....	21,934,862	22,168,908	204,254.2
Reserves for policyholder dividends .....	459,677	494,878	4,280.4
Agency account payable .....	6	6	0.0
Reinsurance account payable .....	2,939	3,155	27.3
Corporate bonds .....	—	9,723	—
Other liabilities .....	743,227	896,352	6,920.8
Reserves for retirement benefits .....	63,013	79,128	586.7
Reserves for losses on sales of claims .....	—	25	—
Reserves for contingent liabilities .....	70,002	59,316	651.8
Reserves for asset value fluctuations .....	194,973	163,284	1,815.5
Deferred tax liabilities .....	1,475	1,440	13.7
Deferred tax liabilities on revaluation of land .....	49,516	43,062	461.0
Acceptances and guarantees .....	—	123	—
<b>TOTAL LIABILITIES</b> .....	<b>23,710,474</b>	<b>24,104,623</b>	<b>220,788.4</b>
<b>MINORITY INTERESTS</b> .....	<b>2,345</b>	<b>6,310</b>	<b>21.8</b>
(Surplus)			
Foundation funds .....	150,000	190,000	1,396.7
Reserves with amortization of foundation funds .....	200,000	160,000	1,862.3
Revaluation surplus reserves .....	452	452	4.2
Consolidated surplus .....	265,528	259,928	2,472.5
Revaluation reserves for land .....	66,987	76,059	623.7
Net unrealized gains on investments .....	855,126	613,539	7,962.8
Currency translation adjustment .....	(14,303)	(15,526)	(133.1)
<b>TOTAL SURPLUS</b> .....	<b>1,523,791</b>	<b>1,284,454</b>	<b>14,189.3</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SURPLUS</b> .....	<b>¥25,236,612</b>	<b>¥25,395,388</b>	<b>\$234,999.6</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.



# Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
<b>ORDINARY INCOME</b>			
Premium income and reinsurance refunds .....	<b>¥3,066,788</b>	¥3,343,514	<b>\$28,557.4</b>
Investment income and gain:			
Interest and dividends .....	<b>525,157</b>	548,826	<b>4,890.1</b>
Money-placed-in-trust income .....	<b>266</b>	4,494	<b>2.4</b>
Gains on trading securities .....	<b>1,648</b>	—	<b>15.3</b>
Gains on securities sold .....	<b>41,228</b>	55,645	<b>383.9</b>
Gains on securities redeemed .....	<b>13,607</b>	223	<b>126.7</b>
Other investment income .....	<b>2,484</b>	3,215	<b>23.1</b>
Gains on separate account assets investment .....	<b>28,038</b>	110,705	<b>261.0</b>
Other ordinary income .....	<b>494,495</b>	910,658	<b>4,604.6</b>
<b>TOTAL ORDINARY INCOME .....</b>	<b>4,173,713</b>	4,977,282	<b>38,865.0</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	<b>908,029</b>	1,078,708	<b>8,455.4</b>
Annuities paid .....	<b>285,575</b>	278,571	<b>2,659.2</b>
Benefits on policies paid .....	<b>614,945</b>	692,910	<b>5,726.2</b>
Surrender benefits paid .....	<b>696,015</b>	1,140,474	<b>6,481.1</b>
Other refunds paid and expenses .....	<b>507,292</b>	400,304	<b>4,723.8</b>
Transfers to policy reserves:			
Reserves for outstanding claims .....	<b>6,680</b>	7,848	<b>62.2</b>
Interest on dividend reserves .....	<b>372</b>	393	<b>3.4</b>
Investment expenses and losses:			
Interest paid .....	<b>5,473</b>	5,198	<b>50.9</b>
Losses on trading securities .....	<b>—</b>	9,463	<b>—</b>
Losses on securities sold .....	<b>57,680</b>	85,660	<b>537.1</b>
Losses on securities appraised .....	<b>6,556</b>	16,564	<b>61.0</b>
Losses on securities redeemed .....	<b>459</b>	228	<b>4.2</b>
Expenses for derivative financial instruments .....	<b>1,380</b>	46,218	<b>12.8</b>
Losses on foreign exchange .....	<b>1,226</b>	317	<b>11.4</b>
Write-off of loans .....	<b>131</b>	34	<b>1.2</b>
Depreciation on real estate for rent .....	<b>13,491</b>	13,892	<b>125.6</b>
Other investment expenses .....	<b>18,357</b>	19,332	<b>170.9</b>
Operating expenses .....	<b>388,307</b>	472,281	<b>3,615.8</b>
Other ordinary expenses .....	<b>330,180</b>	351,091	<b>3,074.5</b>
<b>TOTAL ORDINARY EXPENSES .....</b>	<b>3,842,156</b>	4,619,494	<b>35,777.6</b>
<b>ORDINARY PROFITS .....</b>	<b>331,557</b>	357,788	<b>3,087.4</b>
Special profits:			
Gains on disposals of real estate and movables .....	<b>2,800</b>	19,634	<b>26.0</b>
Reversal of reserves for losses on sales of claims .....	<b>25</b>	2	<b>0.2</b>
Reversal of reserves for possible loan losses .....	<b>6,109</b>	10,222	<b>56.8</b>
Other special profits .....	<b>3</b>	26,823	<b>0.0</b>
Special losses:			
Losses on disposals of real estate and movables .....	<b>33,810</b>	38,410	<b>314.8</b>
Impairment losses .....	<b>20,882</b>	—	<b>194.4</b>
Transfer to reserves for contingent liabilities .....	<b>12,286</b>	28,465	<b>114.4</b>
Transfer to reserves for asset value fluctuations .....	<b>31,704</b>	63,851	<b>295.2</b>
Losses on compressed entry of real estate .....	<b>104</b>	279	<b>0.9</b>
Donations for promotion of welfare .....	<b>622</b>	406	<b>5.7</b>
Amortization of transition amount for retirement benefits .....	<b>13,769</b>	13,769	<b>128.2</b>
Other special losses .....	<b>10,819</b>	9,338	<b>100.7</b>
<b>NET SURPLUS BEFORE TAXES .....</b>	<b>216,497</b>	259,948	<b>2,015.9</b>
Provision for corporate income taxes .....	<b>76,682</b>	12,525	<b>714.0</b>
Corporate income tax equivalent adjustment .....	<b>(48,855)</b>	29,281	<b>(454.9)</b>
Minority interests .....	<b>78</b>	(1,452)	<b>0.7</b>
<b>NET SURPLUS FOR THE PERIOD .....</b>	<b>¥188,592</b>	¥ 219,594	<b>\$1,756.1</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

## Consolidated Statement of Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2005 and 2004

	Millions of Yen		Millions of U.S. Dollars*
	FY2004	FY2003	FY2004
Consolidated surplus at the beginning of the period .....	<b>¥259,928</b>	¥170,540	<b>\$2,420.4</b>
Increase in consolidated surplus:			
Net surplus for the period .....	<b>188,592</b>	219,594	<b>1,756.1</b>
Change of scope of consolidation .....	—	193	—
Reversal of revaluation reserves of land .....	<b>1,671</b>	—	<b>15.5</b>
Decrease in consolidated surplus:			
Transfer to reserves for policyholder dividends .....	<b>142,275</b>	120,441	<b>1,324.8</b>
Transfer to reserves with amortization of foundation funds .....	<b>40,000</b>	—	<b>372.4</b>
Interest on foundation funds .....	<b>2,389</b>	2,392	<b>22.2</b>
Change of scope of consolidation .....	—	0	—
Change of scope of consolidation and equity method investees .....	—	5,210	—
Reversal of revaluation reserves of land.....	—	2,353	—
Consolidated surplus at the end of the period .....	<b>¥265,528</b>	¥259,928	<b>\$2,472.5</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥107.39 to US\$1.00 prevailing on March 31, 2005.

Note: Consolidated companies include Meiji General Insurance Co., Ltd., The Yasuda General Insurance Co., Ltd., MEIJI Dresdner Asset Management Co., Ltd., Yasuda Asset Management Co., Ltd., Meiji Yasuda System Technology Co., Ltd., Wellness Care Network Co., Ltd., Pacific Guardian Life Insurance Co., Ltd., Meiji Yasuda Properties UK, Ltd., Meiji Yasuda Realty UK, Ltd., and Meiji Yasuda Realty USA, Inc.

## Five-Year Summary (Non-Consolidated Basis)

### Legal Requirement Basis

Meiji Yasuda Life Insurance Company

Years ended March 31

	Millions of Yen				
	FY2004	FY2003	FY2002	FY2001	FY2000
Total ordinary income .....	¥ 4,123,550	¥ 3,626,834	¥ 3,131,564	¥ 3,118,545	¥ 3,252,679
Ordinary profits .....	324,966	305,992	129,998	22,409	180,226
Surplus for the period .....	182,763	171,549	42,754	14,320	118,488
Total amount of foundation funds (Note 1) .....	350,000	350,000	220,000	160,000	160,000
Total assets .....	25,193,379	25,329,873	16,243,139	17,081,617	17,469,453
Assets in separate accounts .....	721,025	765,250	652,905	832,165	1,068,990
Liability reserves .....	21,877,961	22,101,172	14,334,222	14,632,660	14,780,891
Loans .....	7,161,122	7,965,483	4,929,011	5,124,767	5,481,142
Securities .....	15,664,429	14,433,699	9,098,869	9,690,829	9,559,776
Solvency-margin ratio .....	890.5%	747.9%	532.0%	609.4%	667.2%
Life insurance in force (Note 3) .....	277,218,454	288,682,961	167,299,103	175,127,830	173,709,515
Group pensions in force (Note 4) .....	6,920,182	7,413,737	4,547,557	4,740,016	4,803,208

### Combined Total of Two Companies

Meiji Yasuda Life Insurance Company

Years ended March 31

	Millions of Yen				
	FY2004	FY2003	FY2002	FY2001	FY2000
Total ordinary income .....	¥ 4,123,550	¥ 4,909,271	¥ 5,070,274	¥ 5,171,174	¥ 5,101,321
Ordinary profits .....	324,966	350,924	185,877	47,610	305,906
Surplus for the period .....	182,763	198,005	113,307	43,467	185,233
Total amount of foundation funds (Note 1) .....	350,000	350,000	350,000	290,000	260,000
Total assets .....	25,193,379	25,329,873	25,727,233	26,860,227	27,726,043
Assets in separate accounts .....	721,025	765,250	869,150	1,159,798	1,607,009
Liability reserves .....	21,877,961	22,101,172	22,625,939	23,152,285	23,566,668
Loans .....	7,161,122	7,965,483	8,464,158	8,613,927	9,046,838
Securities .....	15,664,429	14,433,699	13,298,425	14,373,356	14,531,978
Solvency-margin ratio.....	890.5%	747.9%	—	—	—
(Ref.) Meiji Life Insurance (Note 2) .....	—	—	532.0%	609.4%	667.2%
(Ref.) The Yasuda Mutual Life Insurance (Note 2)....	—	—	617.6%	612.8%	602.6%
Life insurance in force (Note 3) .....	277,218,454	288,682,961	302,575,595	317,291,816	316,292,701
Group pensions in force (Note 4) .....	6,920,182	7,413,737	7,829,634	8,252,452	8,596,464

- Notes: 1. Total amount of foundation funds includes reserves with amortization of foundation funds.  
 2. The method for calculating solvency-margin ratio, including expressions and standards, was changed in fiscal 2001 in accordance with directives from the Financial Services Agency.  
 3. Life Insurance in force is the sum total of individual life insurance, individual annuities and group life insurance in force.  
 4. Group pensions in force are the sum total of liability reserves for group pensions.

# Directors, Executive Officers and Auditors

As of July 5, 2005

## BOARD OF DIRECTORS

Mikihiko Miyamoto	Chairman of the Board
Ryotaro Kaneko	President
Yukichi Ozawa	Deputy President
Naoshi Kiyono	Deputy President
Toshio Akimoto	Senior Managing Director Chief Executive, Individual Insurance Marketing
Yoshio Yamamoto	Senior Managing Director
Ikuo Sasaki	Senior Managing Director Chief Executive, Group Marketing
Masato Komura	Senior Managing Director Chief Executive, Investment
Katsuzo Iwata	Senior Managing Director
Ken-Ichi Sekiguchi	Managing Director Chief Executive, New Market Development
Kenji Matsuo	Managing Director
Toshio Abe	Managing Director
Yuzaburo Mogi	Director (Chairman of the Board, Kikkoman Corporation)
Tetsuro Kitao	Director (Attorney at law)
Koichi Yamada	Director
Hideaki Hattori	Director General Manager, International Department
Kiyotaka Fuke	Director General Manager, Agency Department
Yoshinori Ozaki	Director General Manager, Corporate Finance & Personal Loan Department
Hiroaki Tonooka	Director General Manager, Group Market Planning & Research Department
Ichiro Wakasa	Director General Manager, Human Resources Department

## SENIOR CORPORATE ADVISOR

Terumichi Tsuchida
Kenjiro Hata
Yuji Oshima

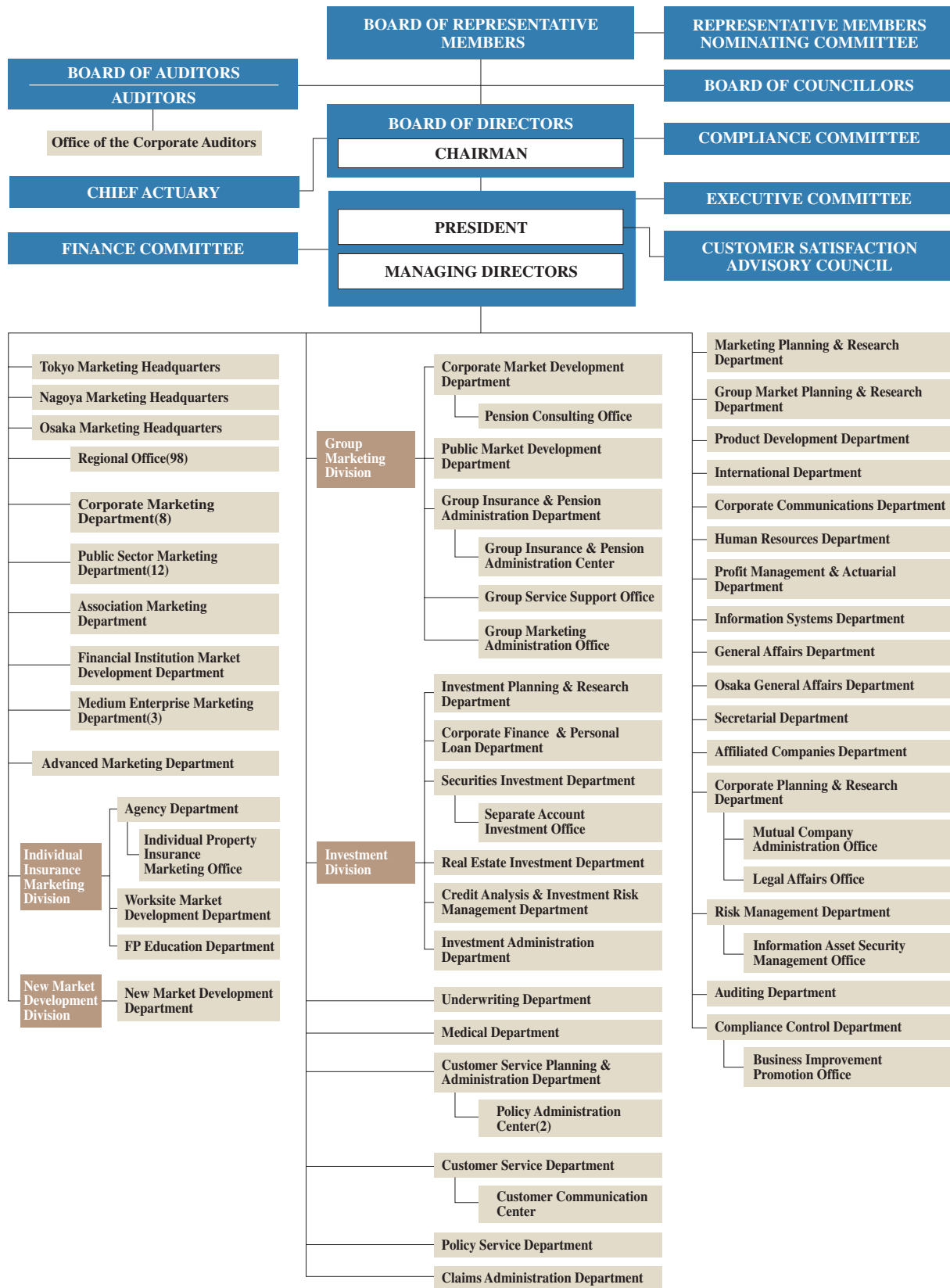
## EXECUTIVE OFFICERS

Ryusuke Inagaki	Managing Officer
Michio Kondo	Managing Officer General Manager, Advanced Marketing Department
Shin'ichi Ikemoto	Managing Officer Chief General Manager, Tokyo Marketing Headquarters
Kyoichi Fukuda	Managing Officer
Yasuharu Takamatsu	Managing Officer Chief General Manager, Nagoya Marketing Headquarters
Tatsuo Shionozaki	Officer General Manager, Koriyama Regional Office
Yutaka Shigemori	Officer Chief General Manager, Osaka Marketing Headquarters
Masahiro Nakagawa	Officer General Manager, 2nd Corporate Marketing Department
Hajime Inomata	Officer General Manager, Kyoto Regional Office
Tamio Kurosaki	Officer General Manager, Compliance Control Department
Kitomoshi Sato	Officer General Manager, Corporate Market Development Department
Shigehiro Maeda	Officer General Manager, Sapporo Regional Office

## BOARD OF AUDITORS

Masatoshi Sato	Senior Corporate Auditor
Yutaka Ando	Senior Corporate Auditor
Satoru Kishi	Corporate Auditor (Senior Advisor, The Bank of Tokyo-Mitsubishi, Limited)
Yasuhiro Satoh	Corporate Auditor (Executive Advisor, Kirin Brewery Company, Limited)
Hiroshi Yasuda	Corporate Auditor (Special Advisor, Yasuda Real Estate Company, Limited)

# Company Organization



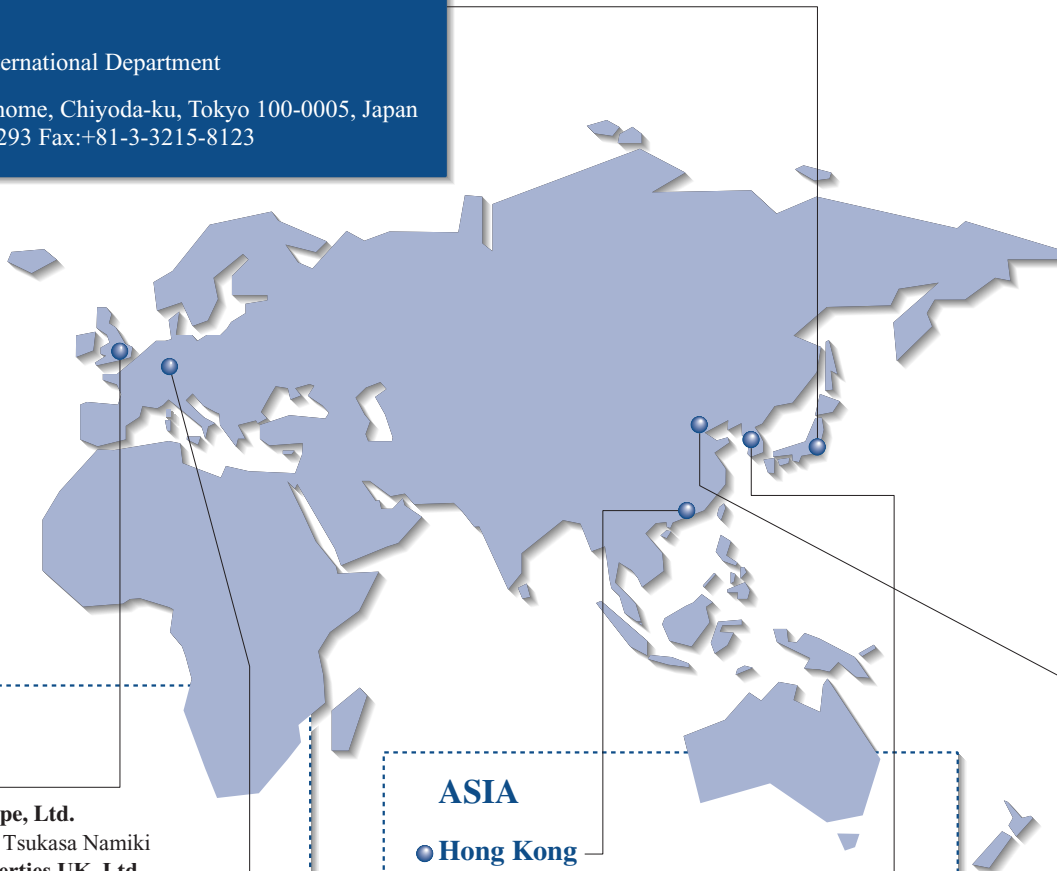
# International Directory

## HEAD OFFICE

**Naoshi Kiyono**  
Deputy President

**Hideaki Hattori**  
Director  
General Manager, International Department

1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan  
Phone:+81-3-3283-8293 Fax:+81-3-3215-8123



## EUROPE

### ● London

**Meiji Yasuda Europe, Ltd.**  
Managing Director: Tsukasa Namiki  
**Meiji Yasuda Properties UK, Ltd.**  
Managing Director: Tsukasa Namiki  
River Plate House, 7-11 Finsbury Circus,  
London EC2M 7YA, U.K.  
Phone:+44-20-7448-8800  
Fax:+44-20-7410-0016

### ● Frankfurt

**Meiji Yasuda Life Insurance Company  
Frankfurt Office**  
Chief Representative: Masaharu Shiraishi  
Messe Turm, Friedrich-Ebert-Anlage 49,  
60327 Frankfurt a.M., Germany  
Phone:+49-69-748000 Fax:+49-69-748021

## ASIA

### ● Hong Kong

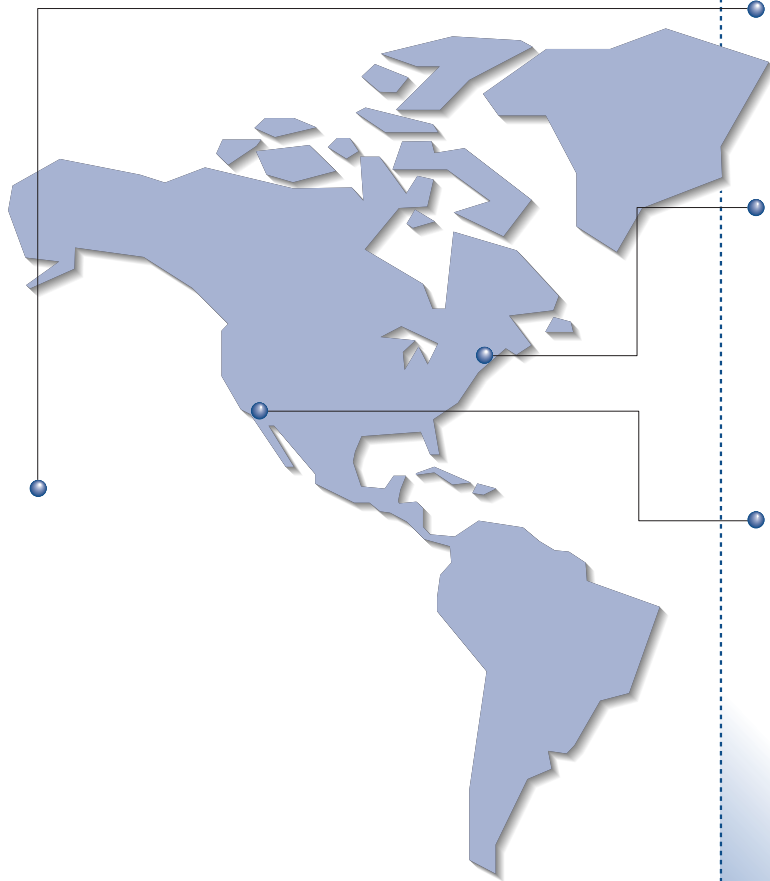
**Meiji Yasuda Asia, Ltd.**  
Managing Director: Takayuki Nakazato  
Unit Nos. 2810-2812, 28/F., The Center,  
99 Queen's Road Central, Hong Kong, China  
Phone:+852-2524-7021 Fax:+852-2868-4419

### ● Seoul

**Meiji Yasuda Life Insurance Company  
Seoul Office**  
Chief Representative: Yoshihito Baba  
The Seoul Shinmun Daily (Korea Press Center)  
Bldg., 9th Floor, 25 Taepyongno 1-ga, Chung-gu,  
Seoul 100-745, Korea  
Phone:+82-2-723-9111 Fax:+82-2-723-6489

### ● Beijing

**Meiji Yasuda Life Insurance Company  
Beijing Office**  
Chief Representative: Banri Hashimoto  
Room 6003, 6th Floor, Changfugong Office Building,  
26 Jianguomen Wai Avenue, Beijing 100022, China  
Phone:+86-10-6513-9815 Fax:+86-10-6513-9818



## THE AMERICAS

### ● Honolulu

#### **Pacific Guardian Life Insurance Co., Ltd.**

President & CEO: Yoji Nakamura  
1440 Kapiolani Boulevard, Suite 1700,  
Honolulu, Hawaii 96814, U.S.A.  
Phone:+1-808-955-2236 Fax:+1-808-942-1290

### ● New York

#### **Meiji Yasuda America, Inc.**

President: Toshihiko Yamashita  
(Head of New York operations)  
Phone:+1-212-332-4900 Fax:+1-212-332-4960

#### **Meiji Yasuda Realty USA, Inc.**

President: Hikari Takasugi  
630 Fifth Avenue, Suite 2650,  
New York, NY 10111, U.S.A.  
Phone:+1-212-332-4900 Fax:+1-212-332-4961

### ● Los Angeles

#### **Meiji Yasuda America, Inc.**

##### **Los Angeles Office**

Executive Vice President & General Manager,  
Western Region: Nobuyuki Kamohara  
(Head of Los Angeles operations)  
865 South Figueroa Street, Suite 2311,  
Los Angeles, California 90017, U.S.A.  
Phone:+1-213-624-9200 Fax:+1-213-624-0080

#### **Pacific Guardian Life Insurance Co., Ltd.**

##### **Los Angeles Office**

Manager, Brokerage Sales: Tatsuhiro Umemoto  
Sales Manager, Los Angeles Career Agency: Shinobu Mori  
865 South Figueroa Street, Suite 2310,  
Los Angeles, California 90017, U.S.A.  
Phone:+1-213-236-0660 Fax:+1-213-236-0990

Yasuda Enterprise Development America, Inc.  
(A wholly-owned subsidiary of Yasuda Enterprise Development Co., Ltd.)  
435 Tasso Street, Suite 205,  
Palo Alto, California 94301, U.S.A.  
Phone:+1-650-289-9733 Fax:+1-650-289-9145

# Domestic Subsidiaries and Affiliates

<b>General Insurance Business</b>	<ul style="list-style-type: none"> <li>● Meiji Yasuda General Insurance Co., Ltd.</li> </ul>
<b>Insurance-Related Services</b>	<ul style="list-style-type: none"> <li>● Meiji Yasuda Life Insurance Agency Co., Ltd.</li> <li>● Meiji Yasuda Insurance Service Co., Ltd.</li> <li>● Japan Confirm Co., Ltd.</li> <li>● MT Insurance Service Co., Ltd.</li> </ul>
<b>Investment- and Finance-Related Business</b>	<ul style="list-style-type: none"> <li>● MEIJI Dresdner Asset Management Co., Ltd.</li> <li>● Yasuda Asset Management Co., Ltd.</li> <li>● Meiji Capital Co., Ltd.</li> <li>● Yasuda Enterprise Development Co., Ltd.</li> <li>● The Mitsubishi Asset Brains Co., Ltd.</li> <li>● Defined Contribution Plan Consulting of Japan Co., Ltd.</li> <li>● Tokyo Realty Investment Management, Inc.</li> </ul>
<b>Building Maintenance Services</b>	<ul style="list-style-type: none"> <li>● Meiji Yasuda Real Estate Management Co., Ltd.</li> <li>● ASBP COMMUNITY, INC.</li> <li>● Shinjuku Center Building Management Co., Ltd.</li> <li>● KSP COMMUNITY, Inc.</li> </ul>
<b>Research, Development, Medical and Wellness Services</b>	<ul style="list-style-type: none"> <li>● Diamond Athletics, Ltd.</li> <li>● Meiji Yasuda Institute of Life and Wellness, Inc.</li> <li>● Meiji Yasuda Life Planning Academy Co., Ltd.</li> <li>● Wellness Care Network Co., Ltd.</li> <li>● Healthcare Total Support Company, Limited</li> <li>● Meiji Yasuda Life Foundation of Health and Welfare</li> <li>● Meiji Yasuda Mental Health Foundation</li> <li>● The Meiji Yasuda Cultural Foundation</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>● Meiji Yasuda Delivery and Printing Co., Ltd.</li> <li>● Meiji Yasuda Corporate Business Service Co., Ltd.</li> <li>● Meiji Yasuda System Technology Co., Ltd.</li> <li>● Meiji Yasuda Business Service Co., Ltd.</li> <li>● Meiji Yasuda Staffing Service Co., Ltd.</li> <li>● Meiji Yasuda Policy Administration Service Co., Ltd.</li> <li>● Meiji Yasuda Welfare Service Co., Ltd.</li> <li>● BTS Company, Limited</li> <li>● Japan Pension Service Co., Ltd.</li> </ul>







**MEIJI YASUDA LIFE INSURANCE COMPANY**

1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Phone: +81-3-3283-8293 Fax: +81-3-3215-8123



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