

Annual Report 2006

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2006

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 41,062 employees including sales personnel serve its customers through a worldwide network that encompasses its headquarters in Tokyo, 97 regional offices, 25 group marketing offices and 1,406 agency offices in Japan. Overseas offices include subsidiaries and affiliates in 8 cities around the world. At the end of fiscal 2005, Meiji Yasuda Life had ¥260,915 billion (US \$2,221 billion) worth of life insurance in force and total assets of ¥26,412 billion (US\$224 billion).



Ken-Ichi Sekiguchi
Chairman of the Board

Kenji Matsuo
President

Financial Highlights	1
A Message from the Management	2
The Meiji Yasuda Revitalization Plan	4
Business Activities	7
Financial Section	13
Five-Year Summary (Non-Consolidated Basis)	29
Company Organization	30
Directors and Executive Officers	32
Domestic Subsidiaries and Affiliates	33
International Directory	34

Financial Highlights

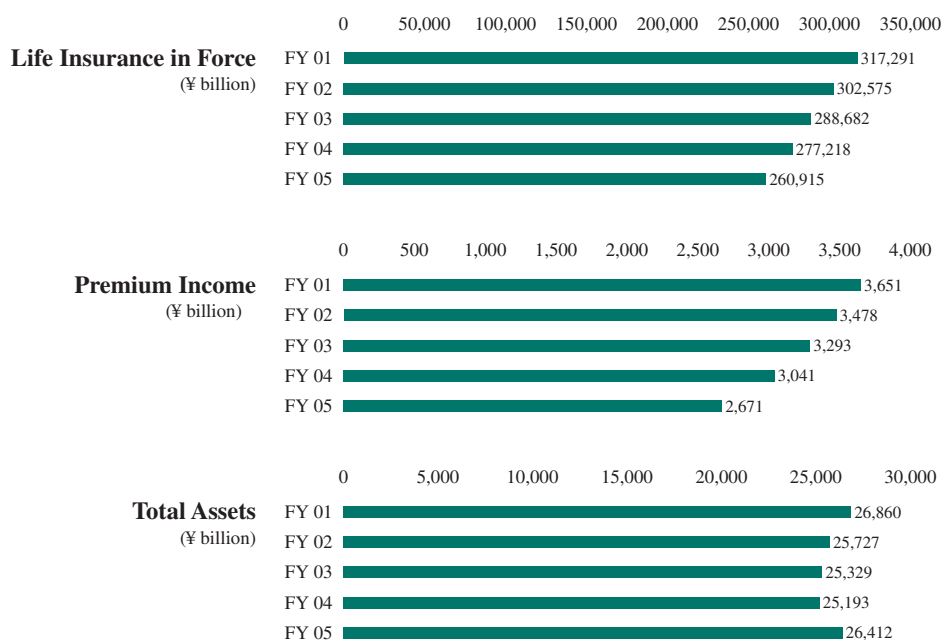
Meiji Yasuda Life Insurance Company

Years ended March 31

	Billions of Yen		Billions of U.S. Dollars*
	FY2005	FY2004	FY2005
Life Insurance in Force	¥260,915	¥277,218	\$2,221.1
Group Pensions in Force	6,774	6,920	57.6
Total Assets	26,412	25,193	224.8
For the years ended March 31, 2006 and 2005			
New Business**	6,462	10,933	55.0
Premium Income	2,671	3,041	22.7
Investment Income	496	516	4.2
Insurance Benefits Paid and Others	2,780	2,994	23.6

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

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



Notes:

- Figures before the merger are the combined total of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company.
- Figures at the end of fiscal 2003, 2004 and 2005 represent results from Meiji Yasuda Life Insurance Company.
- 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.

Overview of Fiscal 2005

In October 2005, administrative measures were taken against Meiji Yasuda Life Insurance Company (Meiji Yasuda Life) by the Financial Services Agency (FSA) for the second time since February 2005, when it recognized that we had violated Insurance Business Law through non-payments of insurance claims and benefits, and had problems in internal management and business administration. In December 2005, we implemented major management changes in order to clarify managerial responsibility and fulfill our social mission as a life insurance company by providing our customers with ease of mind. We are undertaking the various challenges towards the realization of a “company that values its customers”.

More specifically, we are promoting efforts to proactively disclose information. For example, from December 2005, we started to disclose each quarter the number of policies that were deemed ineligible for payments, and the number of complaints received, with specific examples.

As a pioneer in the life insurance industry, we have a fundamental principle that we adhere to the spirit of mutual aid and endeavor to realize a “company that values its customers” and provide them with high quality comprehensive insurance services in which life insurance plays a core role and deliver assured ease of mind and wealth.

On the sales side, through face-to-face consultations conducted by sales personnel, we offered life, medical care, non-life and pension products that meet customers’ needs, centered on the “Life Account L.A. Double” series.

In particular, we launched the new L.A. Double products with medical coverage “Gan Juten Pack” and “Josei Iryou Pack” to strengthen our line-up for providing coverage against serious illnesses like cancer, and basic coverage for hospitalization and surgery. We also launched “Medical Insurance MY Doc”, which focuses on basic hospitalization and surgery to satisfy the growing need for medical coverage among customers aged 40 and over, and “Children’s Insurance” to provide comprehensive support for growing children.

Profit-earning capability was stable as base profit, an indicator of basic annual earnings from insurance operations, reached ¥468.1 billion. Attempts to improve management efficiency, including consolidating the organization and reducing overlapping expenses, together with the economies of scale generated by the merger yielded a reduction in operating expenses.

The fact that we also maintained a relatively high solvency-margin ratio of 1,179.9% shows that we have a sound financial base. Actual net assets stood at ¥4,886.6 billion (19.1% of total assets in the general account), providing enough assets to maintain healthy management. With unrealized gains in the general account of ¥3,068.2 billion, we managed to maintain our financial strength at an adequate level.

As of July 4, 2006, Standard & Poor’s gave Meiji Yasuda Life an “A-” rating, Fitch Ratings an “A” rating, AM Best an “A (Excellent)” rating, and Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency (JCR) an “A+” rating.

松尾 憲治

Kenji Matsuo
President



Challenges for Fiscal 2006

In fiscal 2006, we keep the situation confronting us in mind, think deeply about the invaluable opinions that we have received from so many customers, and work together to accomplish the reforms to enhance the quality of management.

We are undertaking the reforms necessary to achieve the status of an excellent life insurance company by innovating the attitudes and behavior of all officers and employees. To this end, we are working towards a fundamental restructuring of our management control system through reviewing our business plans, organization and regulations according to the fundamental principle. In January 2006, the new management regime drew up the “Meiji Yasuda Revitalization Plan” centered on projects such as the “Medium-Term Business Plan” and corporate culture reforms, and officers and employees are now making every possible effort to achieve the Plan.

The Plan incorporates reforms and actions for creating a “company that provides its customers with ease of mind”, a “company that values customers’ opinions”, and a “company that is open to society” on the basis of rigorous compliance designed to restore customers’ trust as soon as possible.

More specifically, as part of our efforts to become a “company that is open to society”, we have disclosed the three sources of profit that make up our base profit: expense margin, mortality and morbidity margin and investment margin and are promoting efforts to proactively disclose information. Also, continuous surveys of customer satisfaction levels form the core of a scheme for incorporating customers’ opinions into management. These opinions and examples of managerial improvements reflecting them were then compiled into the “Customer Opinion White Paper”, which was published in June 2006.

In July 2006, we also adopted the “Company with Committees” system to strengthen our management supervision functions and increase transparency, thereby enhancing corporate governance by making a clear institutional separation between management supervision functions and executive functions. We also promoted further transparency in management by increasing the number of outside directors on the Board of Directors from two to six, putting them in the majority (six out of eleven). To reform the operations of the Board of Representative Members, we decided to hold Representative Member Reporting Meetings each December in addition to the Regular Meeting of the Board of Representative Members. We increase the number of opportunities for the Board of Representative Members to receive management information and present their proposals to us. We also decided to introduce a representative members candidature scheme to further strengthen the transparency of the representative member election process.

All officers 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 look forward to your continuing support and understanding in these endeavors.

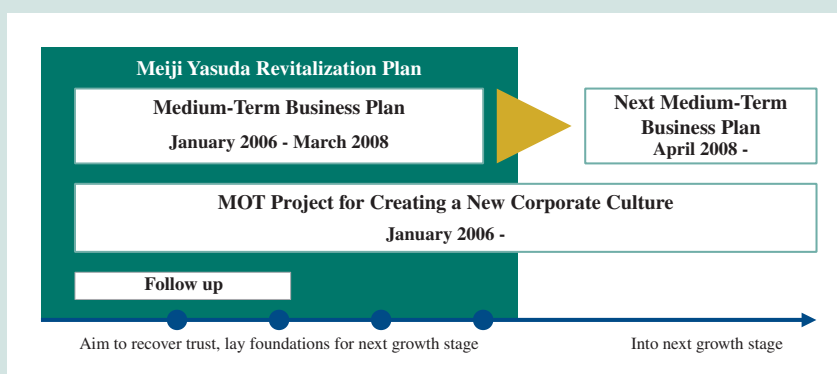
The Meiji Yasuda Revitalization Plan

Basic Approach

In January 2006, Meiji Yasuda Life drew up the “Meiji Yasuda Revitalization Plan”, which comprises the “Medium-Term Business Plan” and the “MOT Project for Creating a New Corporate Culture”. Its basic approach is to enforce rigorous compliance with a view to restoring customers’ and society’s trust in Meiji Yasuda Life by creating a company that provides its customers with ease of mind, values customers’ opinions, and is open to society. With compliance as a fundamental premise and the “Medium-Term Business Plan” and the “MOT Project for Creating a New Corporate Culture” as its two pillars, we utilize the synergies between these elements to restore trust by creating a “Company that Values its Customers”.

The “Medium-Term Business Plan” is due to run for two years and three months, through the end of March 2008. During that time, we will endeavor to reform management, giving absolute priority to recovering trust, and to enhance quality of customer services. The plan is also designed to lay the foundations for a new growth stage from April 2008.

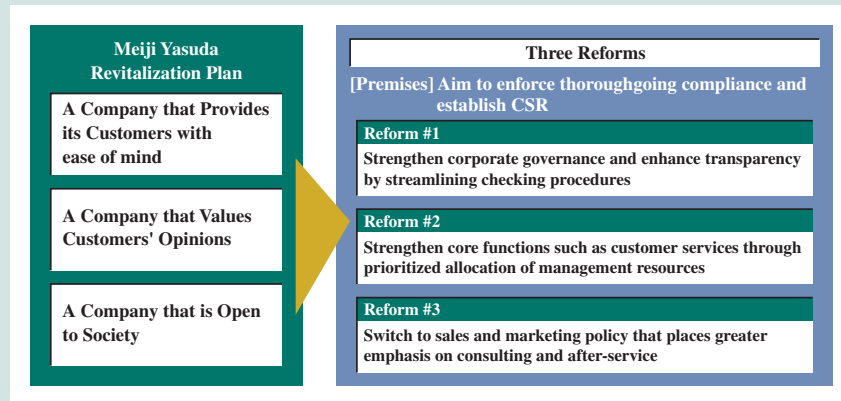
As the creation of a new corporate culture is a permanent challenge, no particular time limit has been set for the “MOT Project for Creating a New Corporate Culture”.



Medium-Term Business Plan

Based on the challenge of recovering trust, the “Medium-Term Business Plan” calls for the resolute implementation of three reforms premised on thoroughgoing compliance and establishing CSR that takes into consideration the public nature of life insurance companies.

It also provides for regular follow-ups on progress in implementing the prescribed stages to facilitate the transition to the new growth stage envisaged by the next Medium-Term Business Plan. In this way, we will reform management in a responsible manner in order to create a “Company that Values its Customers”.



Premises: Aim to enforce thoroughgoing compliance and establish CSR

- (1) Streamline group-wide compliance procedures
- (2) Establish and promote an organizational set-up conducive to CSR deployment

Reform #1: Strengthen corporate governance and enhance transparency by streamlining checking procedures

- (1) Review functions and roles of each department from the customers' viewpoint and ensure appropriate operations by strengthening our self-inspection and internal audit
- (2) Expand the functions for gathering customers' opinions (including complaints) and strengthen our ability to analyze them and respond to customers' opinion
- (3) Streamline group-wide risk management
- (4) Establish a "Disclosure Promotion Council", and proactively disclose information sought by customers and society (number of non-payment of insurance claims, number of complaints, etc.)
- (5) Adopt the "Company with Committees" system and strengthen supervisory functions by reforming the Board of Representative Members (introduce a representative members candidature system)
- (6) Research and consider the pros and cons of adopting a joint-stock corporation system

Reform #2: Strengthen core functions such as customer services through prioritized allocation of management resources

- (1) Reinforce the systems infrastructure giving priority to system investment and prioritize allocation of work force with a view to providing high quality operations

and services stably

- (2) Restructure operational procedures in order to protect customers and increase convenience through a general review of operations
- (3) Deliberate about expansion of the scope of underwriting by enhancing ability to assess and appraise underwriting risk
- (4) Promote asset management based on increasing stable earnings assets by appropriate risk management with a view to maintaining and enhancing soundness
- (5) Continue capital management policy through surplus management

Reform #3: Switch to sales and marketing policy that places greater emphasis on consulting and after-service

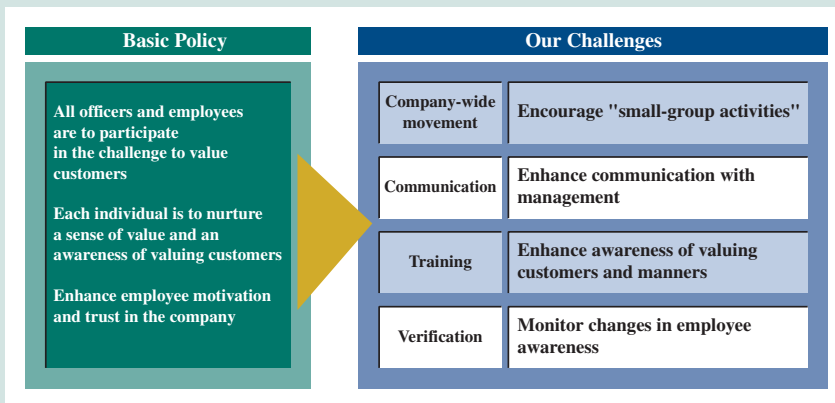
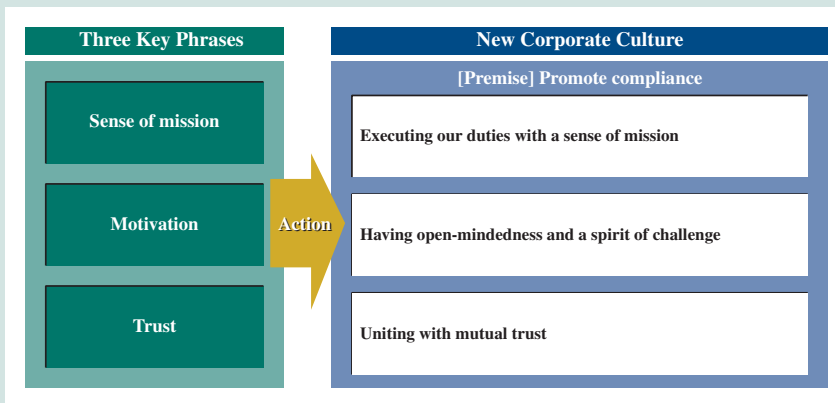
- (1) Switch from a sales personnel evaluation scheme that focuses on death benefit product and new business to one that focuses on quality in the form of providing various types of product and maintaining contract persistency
- (2) Establish insurance agent channels that win high marks from customers for consulting and after-service
- (3) Realize a diverse product line-up by strengthening the competitiveness of medical care, nursing care and savings products
- (4) Expand sales from agency channels (bank OTC sales, etc.) by launching competitive products
- (5) Streamline and strengthen consulting functions for corporate marketing channels and reinforce proposal ability creating market

The MOT Project for Creating a New Corporate Culture

The “MOT Project for Creating a New Corporate Culture” is led by the President and operated primarily by young employees, and aims to create a new corporate culture with every employee effort.

Meiji Yasuda Life has delineated a target image defined by three key phrases: its “sense of mission” as a life insurance company, fulfilled by providing its customers with ease of mind; the “motivation” to voluntarily deal with reforms, implement growth and adapt to environmental changes; and the building of mutual “trust” between customers, the company and employees.

We have also adopted a basic policy founded in the participation of all officers and employees in the challenge to value customers, nurture a sense of value and an awareness of valuing customers, and enhance employee motivation and trust in the company. Specifically, this comprises: – bottom-up driven – “small-group activities” with company-wide movement; – enhanced communication with management; – enhanced awareness of valuing customers and manners; and – monitoring changes in employee awareness to confirm progress in these projects.



Individual Insurance Marketing

In the area of sales and marketing, we offer life, non-life and pension products that meet customers' needs through face-to-face consultations conducted by experienced and knowledgeable sales personnel.

On the product side, we have endeavored to strengthen our product line-up in order to satisfy the varied needs of our customers. In April 2005, we launched the new L.A. Double products with medical coverage "Gan Juten Pack" and "Josei Iryou Pack" to provide coverage against serious illnesses like cancer and basic coverage for hospitalization and surgery. The "Gan Juten Pack" provides coverage against cancer, a concern for many customers, while the "Josei Iryou Pack" provides wide-ranging coverage for problems that worry many women. We also launched "Medical Insurance MY Doc", which focuses on basic hospitalization and surgery to satisfy the growing need for medical coverage among customers aged 40 and over. In October 2005, we added the "Children's Insurance" aimed at young children aged between 0 and 6 years. One of the features of this insurance is that it provides comprehensive support during the years of a child's growth. It not only sets aside funds for education, but also offers medical coverage for the child and supports the childrearing in case of the contractor's death, etc. through childrearing pensions and waiver of premium payment.

New Market Development

We engaged in OTC (over the counter) insurance sales through banks and sold individual annuity insurance and personal insurance through independent agency channels centered on corporate agencies.

With regard to bank OTC insurance sales, we established a sales organization to specialize in expanding sales of individual annuity insurance through financial institutions in April 2005. We also expanded our product line-up in January 2005 by starting sales of the new "Dream Annuity D.A. Plus", which features an annuity funding guarantee function. Together with our existing products "Dream Annuity D.A." and "Fixed Annuity S", this brought our total line-up to three.

We worked hard at promoting consulting proposals and offering a wide range of products and services to enable subscription agency channels to respond to customers' varied needs, with special emphasis on measures to ensure funding for corporate support and deal with inheritance.



Group Marketing

In the area of Group Life Insurance, we worked to improve convenience for policyholders and personnel in charge of group life insurance paperwork, and to further strengthen welfare benefit programs. We strove to promote broader adoption of our original low-premium/low-dividend “New Group Term Insurance” in order to respond to self-help welfare needs, and the “E.C. Plan” with no dividend rider which is designed to meet the needs of comprehensive welfare schemes. We also offered a system to support group insurance clerical work.

In the area of Group Pensions, the shift to defined benefit corporate pensions and defined contribution pensions is now underway in earnest. Against this background, we offered finely-tuned responses to the varied needs of customers as an operational outsourcing and pension management and administration institution through consulting activities in connection with retirement benefit schemes, management of pension funds and administrative services. Through our investment trust advisory subsidiary, we also endeavored to expand entrustment for the entire group centered on performance-linked products. In response to the demand resulting from pension scheme reform, we proposed the “DCB Plan”, which facilitates pension plan design by allowing freedom in combining defined contribution pension plans and cash balance pension plans.

In addition to responding to customers’ wide-ranging needs in the non-life insurance business and the nursing cared related business, we started offering proactive support for improving the financial soundness of health insurance associations and mutual aid associations and promoting the health of their members through disease prevention services offered by Healthcare Total Support Co., Ltd., a subsidiary established in April 2005.

Customer Service

For our customer’s convenience, we revised the documents our customer must present when applying to conclude a contract and enhanced the efficiency of contract procedures.

In connection with underwriting contracts, we continued to revise our underwriting criteria, which utilize the medical statistical information we have accumulated and reflect the latest developments in medical care. Our aim is to respond to growing medical coverage needs and ensure continuing fair treatment for customers. We also reviewed the “special conditional underwriting scheme”, which allows insurance to be underwritten even in cases where customers have a record of sickness and/or injury.

In the area of card services, from July 2005, we tied up with the former UFJ Bank (now the Bank of Tokyo-Mitsubishi UFJ) to enable policyholders to borrow money and check their account balances at some 6,000 ATMs and CDs belonging to the bank. At the end of December 2005, we revised the terms and conditions governing the Meiji Yasuda Life Card, and started offering compensation for damages arising from card forgery or theft. From January 2006, we also lowered the amount of money that can be withdrawn in one day from ¥2 million to ¥1 million. In March 2006, we started allowing customers to change their PINs (Personal Identification Numbers) at the company’s website, thus building up our countermeasures for illicit use of forged or stolen cards.

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 30 years since Meiji Yasuda Life first participated in the operations of PGL, which provides life 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 provide information on local insurance and financial markets which contribute to the management of Meiji Yasuda Life.

Asia

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 the 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.

Meiji Seimei Kan Building:

Completed in March 1934, Meiji Seimei Kan was designed by Shinichiro Okada, a notable architect and professor at the Tokyo Fine Arts School (now the Tokyo National University of Fine Arts and Music). In a classical and stately way, it has been described as embodying the mastery of Western-style architecture. Meiji Seimei Kan is recognized as the pinnacle of office buildings in the early years of the Showa era (1926–1989) by its outstanding structural concept and its functional superiority. Having survived the turmoil of the Showa era, including government requisition of its metal fittings, the Tokyo air raids of the Pacific War, post-war confiscation by the General Headquarters/Supreme Commander for the Allied Powers (GHQ/SCAP) for use by the American Far East Air Force (FEAF), the use as a conference room by the Allied Council for Japan (ACJ) consisting of representatives of the United States, Britain, China and the Soviet Union, the marks left by history remain unchanged today.

In 1997, it became the first building from the Showa era onward to be designated National Important Cultural Property.

The renovation work that began in August 2001 used methods that preserved the building while utilizing its features proactively.

Together, the newly refurbished Meiji Seimei Kan and the 30-story Meiji Yasuda Seimei Building completed in 2004 constitute Marunouchi MY PLAZA, where tradition and modernity work in harmony.



Asset Management

We continued to adhere to our ALM (Asset-Liability Management) approach in the area of asset management, endeavoring to assure satisfactory stable returns on investments over the long term while maintaining and enhancing asset quality through high-level risk management. More specifically, we built up our bond portfolio centered on super-long-term and long-term Japanese Government Bonds on the one hand, while reducing our holdings of foreign securities and low-yield, underutilized real estate, etc. on the other. These efforts to improve the soundness of our assets and rising stock market resulted in unrealized gains of ¥3,068.2 billion on overall assets including securities and real estate at year-end. This exceeded the previous year's figures.

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 creating a “company that values its customers”. As the speed of change increases in the business environment, the need to accurately identify and manage the risk affecting our insurance business is becoming more crucial.

We see risk management as one of the most crucial elements of business management. The Board of Directors, Management Council and various risk-management-related committees control risk in an appropriate manner by determining key risk management policies and regulations, and monitoring and analyzing risk on a regular basis.

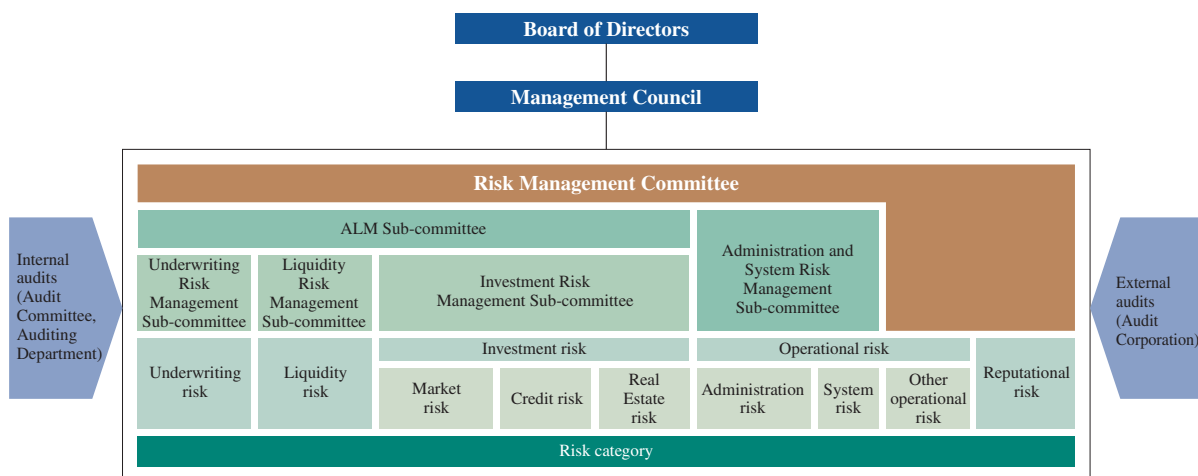
In addition to managing risk classified according to the category, we have implemented risk management at each

department. We have placed Risk Management Sub-committees for each category of risk. These report to the Risk Management Committee, which serves as an advisory body to the Management Council and perform the company-wide risk management.

We also deploy risk management officers and managers at each department primarily to identify and confirm the operational risk management situation. The Risk Management Control Department identifies and manages the risk management situation for each department.

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

Overview of the Risk Management System



Promoting Compliance

Meiji Yasuda Life has set compliance guidelines for all officers and employees as a fundamental element in the form of the Code of Conduct, the Job Performance Guidelines. To ensure that sales of products are conducted fairly, we have compiled and published the Sales and Service Policy and sales personnel at agency offices repeat a pledge to conduct fair sales practices at the compliance morning meetings. Through meetings and training courses, all officers and employees are subject to thoroughgoing education in these guidelines. The Compliance Manuals cover business affairs necessary for compliance in daily operation and all officers and employees regularly refer to them.

The Compliance Control Department promotes compliance multilaterally as follows:

- ① Integrates management of compliance-related information and investigates individual cases relating to compliance
- ② Identifies improper cases relating to insurance sales, preservation procedures and payments of insurance claims, and to devise responses to these issues
- ③ Runs compliance training courses for officers and employees on a regular basis

Constant efforts are made to ensure that neither the company nor officers and employees engage in activities that violate compliance.

In July 2005, we established a Compliance Council consisting of three external and two internal members as an advisory body to the Board of Directors with a view to building a highly effective compliance regime by reflecting the opinions of external experts and strengthening the business monitoring function from the perspectives of a third-party. With adoption of the “Company with Committees” system in July 2006, we reorganized the Compliance Council into the Compliance Promotion Advisory Council. This continues to hold discussions on basic policies for promoting compliance, important regulatory revisions and the state of progress, where necessary, seeks reports from the departments.

Contribution to Society

Meiji Yasuda Life initiated the “Able Art Onstage” program from 2004, which aims 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.

Since 2001, we have also worked together with Tokyo YMCA to celebrate International Volunteer Day with a charity concert for love and peace. We held the concert featured an ensemble of flute and string quartet on February 6, 2006 at the MY PLAZA Hall in Marunouchi, Tokyo. The audience was fascinated as the Japan Philharmonic Orchestra filled the hall with the glorious sounds. Charitable donations collected from the audience were donated through Tokyo YMCA to support children working in Bangladesh.

We established the “MY Community Fund” which is financed by donations from officers 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. It also makes contributions for humanitarian purposes, including disaster relief and reconstruction assistance. In fiscal 2005, the Fund made donations to four prefectures that damaged by the wind and flood caused by Typhoon No. 14.



Financial Section

CONTENTS

Non-Consolidated Balance Sheet	14
Non-Consolidated Statement of Operations and Surplus	16
Appropriation of Surplus	17
Notes to Non-Consolidated Financial Statements.....	18
Supplementary Financial Information (Non-Consolidated Basis).....	22
Consolidated Balance Sheet.....	26
Consolidated Statement of Operations and Surplus	27
Consolidated Statement of Surplus	28

Non-Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company

As of March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
ASSETS			
Cash and deposits:			
Cash.....	¥ 785	¥ 1,167	\$ 6.6
Deposits	293,222	252,052	2,496.1
Call loans	350,000	380,000	2,979.4
Monetary claims bought	103,028	94,138	877.0
Money-held-in-trust	9,894	10,023	84.2
Securities:			
Domestic bonds:			
Government bonds	7,165,565	6,600,787	60,999.1
Municipal bonds	193,208	239,191	1,644.7
Corporate bonds	1,677,052	1,863,837	14,276.4
Domestic stocks	5,360,332	3,851,102	45,631.4
Foreign securities.....	2,801,869	2,994,002	23,851.7
Other securities	99,321	115,508	845.5
Loans:			
Policy loans	417,352	431,750	3,552.8
Financial loans	6,465,376	6,729,372	55,038.5
Real estate and movables:			
Land	735,294	784,166	6,259.4
Buildings	454,101	502,645	3,865.6
Movable properties	6,615	8,282	56.3
Buildings and repairing suspense account	788	8,664	6.7
Agency account receivable	333	338	2.8
Reinsurance account receivable	2,012	2,717	17.1
Other assets:			
Accounts receivable	73,653	97,162	626.9
Prepaid expenses	5,060	6,091	43.0
Accrued income	78,649	83,407	669.5
Security deposits and rental deposits	6,301	7,387	53.6
Deposits on financial futures	264	214	2.2
Margins on financial futures	—	19	—
Derivative financial instruments	91	481	0.7
Deferred losses on hedging instruments	18	—	0.1
Suspense payment	8,030	7,608	68.3
Miscellaneous assets	104,666	112,904	891.0
Deferred tax assets	—	17,763	—
Customers' liabilities for acceptances and guarantees	6,669	—	56.7
Reserves for possible loan losses	(7,306)	(9,408)	(62.1)
TOTAL ASSETS	¥26,412,256	¥25,193,379	\$224,842.5

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
LIABILITIES AND SURPLUS			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims	¥ 163,687	¥ 184,393	\$ 1,393.4
Liability reserves	21,749,959	21,877,961	185,153.3
Reserves for policyholder dividends	423,426	459,677	3,604.5
Agency account payable	0	0	0.0
Reinsurance account payable	1,806	2,637	15.3
Other liabilities:			
Deposits received on bonds lending	399,431	400,610	3,400.2
Loans payable	100,000	100,000	851.2
Corporate income tax payable and others	1,316	62,834	11.2
Account payable	66,878	50,784	569.3
Unpaid expenses	26,522	26,878	225.7
Unearned income	10,447	11,105	88.9
Employees' and agents' savings deposits	17,268	17,007	146.9
Deposits received for guarantee	42,510	46,257	361.8
Margins on financial futures	90	—	0.7
Derivative financial instruments	28	5,274	0.2
Deferred gains on hedging instruments	—	5	—
Suspense receipts	8,409	12,204	71.5
Reserves for retirement benefits	16,322	62,488	138.9
Reserves for contingent liabilities	6,293	70,002	53.5
Reserves for asset value fluctuations	195,653	194,569	1,665.5
Deferred tax liabilities	513,347	—	4,370.0
Deferred tax liabilities on revaluation of land	104,992	49,516	893.7
Acceptances and guarantees	6,669	—	56.7
TOTAL LIABILITIES	¥23,855,062	¥23,634,208	203,073.6
(Surplus)			
Foundation funds	120,000	150,000	1,021.5
Reserves with amortization of foundation funds	230,000	200,000	1,957.9
Revaluation surplus reserves	452	452	3.8
Surplus retained:			
Reserves for losses	5,488	5,057	46.7
Voluntary reserves:			
Reserves for fund amortization	69,000	63,000	587.3
Fund for asset value fluctuations	15,264	15,264	129.9
Fund for retirement allowances	1,790	1,796	15.2
Fund for promotion of welfare	448	443	3.8
Reserves for compressed entry of real estate	19,320	10,929	164.4
Reserves for separate account for compressed entry of real estate	—	4,159	—
Special reserves	2,000	2,000	17.0
Reserves for other uses	85	85	0.7
Unappropriated surplus for the period	189,830	185,056	1,615.9
[Net surplus for the period]	226,074	182,763	1,924.5
Revaluation reserves of land	69,697	66,987	593.3
Net unrealized gains on investments	1,833,814	853,937	15,610.9
TOTAL SURPLUS	2,557,193	1,559,170	21,768.9
TOTAL LIABILITIES AND SURPLUS	¥26,412,256	¥25,193,379	\$224,842.5

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Non-Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
ORDINARY REVENUE			
Premium income and reinsurance refunds:			
Premium income	¥2,671,047	¥3,041,437	\$22,738.1
Refunds on reinsurance	2,198	2,075	18.7
Investment income and gain:			
Interest and dividends:			
Interest on deposits	1	4	0.0
Interest and dividends on securities	303,262	298,644	2,581.6
Interest on loans	142,593	168,139	1,213.8
Rental income	44,100	41,959	375.4
Other interest and dividends	7,028	8,050	59.8
Gains on money-held-in-trust	—	266	—
Gains on trading securities	3,539	1,648	30.1
Gains on securities sold	17,646	41,223	150.2
Gains on securities redeemed	16,757	13,607	142.6
Income for derivative financial instruments	18,600	—	158.3
Other investment income	487	467	4.1
Gains on separate account assets investment	150,945	28,038	1,284.9
Other ordinary revenue:			
Annuity supplementary contract premiums	21,679	21,531	184.5
Benefits left to accumulate at interest	161,112	194,928	1,371.5
Reversal of outstanding claims	20,706	—	176.2
Reversal of liability reserves	128,002	223,211	1,089.6
Reversal of reserves for retirement benefits	49,768	32,056	423.6
Miscellaneous income	6,572	6,262	55.9
TOTAL ORDINARY REVENUE	3,766,051	4,123,550	32,059.6
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	911,028	894,306	7,755.4
Annuities paid	309,787	285,219	2,637.1
Benefits on policies paid	559,676	613,308	4,764.4
Surrender benefits paid	676,142	694,339	5,755.8
Other refunds paid	321,434	505,014	2,736.3
Reinsurance premiums	2,160	2,277	18.3
Transfers to policy reserves:			
Reserves for outstanding claims	—	9,500	—
Interest on dividend reserves	350	372	2.9
Investment expenses and losses:			
Interest paid	5,442	4,747	46.3
Losses on money-held-in-trust	118	—	1.0
Losses on securities sold	37,952	57,428	323.0
Losses on securities appraised	6,478	6,556	55.1
Losses on securities redeemed	483	441	4.1
Expenses for derivative financial instruments	—	1,380	—
Losses on foreign exchange	24	1,265	0.2
Write-off of loans	—	131	—
Depreciation on real estate for rent	11,958	12,347	101.7
Other investment expenses	13,478	15,172	114.7
Operating expenses	342,393	372,396	2,914.7
Other ordinary expenses:			
Payments of benefits left to accumulate at interest	222,691	264,043	1,895.7
Taxes	22,096	23,994	188.0
Depreciation	26,044	27,860	221.7
Miscellaneous expenses	6,395	6,479	54.4
TOTAL ORDINARY EXPENSES	¥3,476,137	¥3,798,583	\$29,591.7

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
ORDINARY INCOME	¥289,913	¥324,966	\$2,467.9
Extraordinary profits:			
Gains on disposals of real estate and movables	11,519	717	98.0
Reversal of reserves for losses on sales of claims	—	25	—
Reversal of reserves for contingent liabilities	2,910	—	24.7
Reversal of reserves for possible loan losses	4,369	6,695	37.1
Extraordinary losses:			
Losses on disposals of real estate and movables	26,127	32,207	222.4
Impairment losses	11,096	20,882	94.4
Transfer to reserves for contingent liabilities	—	12,286	—
Transfer to reserves for asset value fluctuations	1,083	31,711	9.2
Losses on compressed entry of real estate	73	104	0.6
Donations for promotion of welfare	594	622	5.0
Amortization of transition amount for retirement benefits	—	13,751	—
Other extraordinary losses	2,301	9,858	19.5
NET SURPLUS BEFORE TAXES	267,436	210,979	2,276.6
Provision for corporate income taxes	43,993	75,096	374.5
Corporate income tax equivalent adjustment	(2,632)	(46,879)	(22.4)
NET SURPLUS FOR THE PERIOD	226,074	182,763	1,924.5
Reversal of revaluation reserves of land	(37,151)	1,671	(316.2)
Reversal of fund for retirement allowances	313	—	2.6
Reversal of fund for promotion of welfare	594	622	5.0
UNAPPROPRIATED SURPLUS FOR THE PERIOD	¥189,830	¥185,056	\$1,615.9

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Appropriation of Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
Unappropriated surplus for the period	¥189,830	¥185,056	\$1,615.9
Reversal of voluntary reserves:			
Reserves for separate account for compressed entry of real estate	—	4,159	—
TOTAL UNAPPROPRIATED SURPLUS	189,830	189,215	1,615.9
Transfer to reserves for policyholder dividends	155,339	141,270	1,322.3
Net surplus for the period:			
Transfer to reserves for losses	471	431	4.0
Interest on foundation funds	1,614	2,216	13.7
Transfers to voluntary reserves:			
Reserves for amortization of foundation funds	31,000	36,000	263.8
Fund for retirement allowances	175	307	1.4
Fund for promotion of welfare	600	600	5.1
Reserves for compressed entry of real estate	629	8,390	5.3

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Notes to Non-Consolidated Financial Statements

Meiji Yasuda Life Insurance Company

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, Paragraph 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 possibility 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 FY2005, these direct deductions amounted to ¥3,681 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. 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. Market-based hedges are used as hedges 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 hedged objects and the hedging instruments.

(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 ¥476,179 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 ¥812,781 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 ¥1,834,496 million.

(4) Monetary Claims on and Monetary Liabilities to Subsidiaries

Total monetary claims receivable from the Company's subsidiaries amounted to ¥4,006 million, while total monetary liabilities owed to subsidiaries amounted to ¥2,267 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 FY2005 are shown below:

a. Amount at the end of FY2004	¥459,677 million
b. Transfer from surplus for FY2004	¥141,270 million
c. Dividends to policyholders in FY2005	¥177,922 million
d. Interest on reserves	¥ 401 million
e. Balance at the end of FY2005	¥423,426 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥2,300,386 million. (The main foreign currencies are US\$11,484 million and EUR 4,808 million.) Liabilities denominated in foreign currencies totaled ¥6,578 million. (The main foreign currency are EUR 24 million and US\$15 million.)

(8) Foundation Funds

Since ¥30,000 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 ¥41,855 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 ¥37,322 million. Loans to borrowers under bankruptcy proceedings amounted to ¥746 million and past due loans totaled ¥7,373 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 ¥765 million for loans to bankrupt borrowers and ¥2,916 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 ¥29,203 million. Restructured loans are those subject to certain favorable concessions, including reduced interest rates or moratorium on interest payments, moratorium on repayments, or debt forgiveness, 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 ¥482,873 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 ¥17,991 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 ¥4,814 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 ¥64,439 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	–¥402,049 million
b. Plan assets	¥698,733 million
Including retirement benefit trust	¥487,905 million
c. Non-accumulated liability for retirement benefits (a+b)	¥296,683 million
d. Unrecognized actuarial loss	–¥274,993 million
e. Unrecognized prior service cost.....	–¥ 18,090 million
f. Pre-paid plan cost	¥ 19,922 million
g. Reserves for retirement benefits (c+d+e–f)	–¥ 16,322 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 actuarial loss	10 years
e. Years for amortization of prior service cost	10 years

(17) Deferred Tax Assets and Liabilities

- a. Deferred tax assets, which amount to ¥564,954 million, consist mainly of ¥293,794 million on policy reserves, ¥105,936 million on losses on securities appraised, ¥70,728 million on reserves for asset value fluctuations, and ¥58,772 million on reserves for retirement benefits. The amount of deferred tax assets deducted as revaluation reserves was ¥7,402 million.
- b. Deferred tax liabilities, which amount to ¥1,070,900 million, consist mainly of ¥1,038,252 million on unrealized gains on other securities.
- c. The statutory effective tax rate for FY2005 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 21.00% 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 FY2005 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.....¥19,115 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 ¥160,297 million.

(20) Others

The reserves for outstanding claims corresponding to the portion of reinsurance provided for under Article 71, Paragraph 1 of the Enforcement Regulations of Insurance Business Law applied mutatis mutandis to Article 73 Paragraph 3 amounted to ¥598 million, and the underwriting reserves provided for under Article 71, Paragraph 1 of the Enforcement Regulations of Insurance Business Law amounted to ¥765 million.

4. Operations and Surplus

(1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥5,134 million, while total expenses amounted to ¥21,719 million.

(2) Gains and Losses on Securities

- Gains on securities sold are ¥1,464 million from domestic bonds, ¥9,129 million from domestic stocks, and ¥6,781 million from foreign securities.
- Losses on securities sold are ¥854 million from domestic bonds and ¥2,191 million from domestic stocks, and ¥34,905 million from foreign securities.
- Losses on securities appraised are ¥5,278 million from domestic stocks, and ¥1,200 million from foreign securities.

(3) Reversal of Outstanding Claims and Liability Reserves

When calculating the reversal of outstanding claims, the amount of the reversal of outstanding claims added for ceded insurance was ¥541 million. When calculating the reversal of liability reserves, the amount of the reversal of liability reserves deducted for ceded insurance was ¥92 million.

(4) Gains on Trading Securities

Gains on trading securities primarily include ¥1,855 million in interest and dividend income, ¥1,278 million in gains on securities sold, and ¥324 million in valuation gains.

(5) Losses on Money-Held-in-Trust

Losses on money-held-in-trust include valuation losses of ¥102 million.

(6) Income for Derivative Financial Instruments

Income for derivative financial instruments include valuation gains of ¥29,535 million.

(7) Cost of Retirement Benefits

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

- | | |
|---|------------------|
| a. Service cost | ¥12,445 million |
| b. Interest cost..... | ¥ 8,223 million |
| c. Expected return on plan assets | -¥ 5,607 million |
| d. Amortization of actuarial loss | -¥30,858 million |
| e. Amortization of prior service cost | -¥ 2,562 million |
| f. Others | ¥ 2,156 million |

Net Benefit Cost amounted to -¥16,203 million (a+b+c+d+e+f).

(8) Other Extraordinary Losses

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

(9) 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 extraordinary 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.	5	2,446	992	3,439
Idle real estate, etc.	3	2,890	4,766	7,657
Total	8	5,337	5,759	11,096

4) Calculations of collectible amounts

The collectible amounts applied are the value in use or net sales value in the case of rental real estate, etc., and the net sales value in the case of idle real estate. Value in use has been calculated as the future cash flow after reflecting estimated divergence risk, discounted by 2.92%. 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)	
	FY2005	FY2004
Individual life insurance	¥134,438,056	¥148,062,638
Individual annuities	11,013,419	11,325,121
Group life insurance	115,463,795	117,830,694
Group pensions*	6,774,491	6,920,182

*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)	
	FY2005	FY2004
Individual life insurance	¥6,252,371	¥10,588,802
Individual annuities	209,774	344,316
Group life insurance	2,913,862	6,553,137
Group pensions*	275	1,356

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

1-4. Insurance Benefits Paid

	(Millions of Yen)					FY2004
	FY2005					FY2004
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits	¥307,780	¥ 1,794	¥190,112	¥ —	¥506,267	¥516,459
Accidental death benefits	6,290	5	573	—	6,906	5,070
Disability benefits	31,688	98	9,772	—	41,560	36,297
Maturity benefits	311,456	20	6	43,357	356,142	336,387
Others	138	—	4	—	151	91
Annuities paid	27,714	114,425	21,239	142,088	309,787	285,219
Benefits on policies paid:						
Death benefits	1,280	11,633	3	4,450	17,655	15,853
Hospitalization benefits	46,109	1,526	534	—	49,866	50,381
Operation benefits	18,684	750	—	—	19,435	17,967
Injury benefits	1,020	5	75	—	1,105	885
Survivor benefits	105,236	1,012	—	—	108,966	124,144
Lump sum benefits	—	—	197	327,553	327,750	373,730
Others	29,768	107	—	5,013	34,897	30,346
Surrender benefits paid	321,588	141,147	8	183,218	676,142	694,339

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

1-3. Premium Income

	(Millions of Yen)	
	FY2005	FY2004
Individual life insurance	¥1,323,990	¥1,409,751
Individual annuities	263,724	354,972
Group life insurance	366,412	375,294
Group pensions	661,912	847,310
TOTAL*	¥2,671,047	¥3,041,437

*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)		
	FY2005	FY2004
Cash, deposits and call loans	¥ 614,942	¥ 597,296
Monetary claims bought	103,028	94,138
Money-held-in-trust	9,894	10,023
Securities:		
Domestic bonds	8,826,790	8,495,858
Domestic stocks	5,066,274	3,630,728
Foreign securities:		
Foreign bonds	1,610,021	1,909,473
Foreign stocks	947,539	880,118
Others	85,735	102,905
Loans:		
Policy loans	417,352	431,750
Financial loans	6,465,376	6,729,372
Real estate	1,190,184	1,295,475
Deferred tax assets	—	17,763
Others	281,298	298,437
Reserves for possible loan losses	(7,306)	(9,408)
TOTAL	¥25,611,130	¥24,483,933
(Assets denominated in foreign currencies)	¥ 2,057,105	¥ 2,167,985

2-2. Average Balances of Assets

(Millions of Yen)		
	FY2005	FY2004
Cash, deposits and call loans.....	¥ 400,733	¥ 580,836
Monetary claims bought	105,200	116,094
Money-held-in-trust	9,916	9,898
Domestic bonds	8,812,501	8,041,717
Domestic stocks	2,494,404	2,503,716
Foreign securities:		
Foreign bonds	1,697,062	1,959,727
Foreign stocks	727,272	844,943
Loans	7,038,542	7,456,497
(Financial loans)	6,615,107	7,019,584
Real estate	1,294,455	1,338,960
TOTAL	¥23,434,278	¥23,695,046
(Overseas investments)	¥ 2,913,590	¥ 3,409,169

2-3. Investment Income and Gain

(Millions of Yen)		
	FY2005	FY2004
Interest and dividends	¥496,986	¥516,797
Gains on money-held-in-trust	—	266
Gains on trading securities	3,539	1,648
Gains on securities sold	17,646	41,223
Gains on securities redeemed.....	16,757	13,607
Income for derivative financial instruments	18,600	—
Others	487	467
TOTAL	¥554,018	¥574,010

2-4. Investment Expenses and Losses

(Millions of Yen)		
	FY2005	FY2004
Interest paid	¥ 5,442	¥ 4,747
Losses on money-held-in-trust	118	—
Losses on securities sold	37,952	57,428
Losses on securities appraised	6,478	6,556
Losses on securities redeemed	483	441
Expenses for derivative financial instruments.....	—	1,380
Losses on foreign exchange	24	1,265
Write-off of loans	—	131
Depreciation of real estate for rent.....	11,958	12,347
Others	13,478	15,172
TOTAL	¥75,935	¥99,470

2-5. Net Investment Returns

(%)		
	FY2005	FY2004
Cash, deposits and call loans	0.01	0.01
Monetary claims bought	2.83	2.72
Money-held-in-trust	(1.19)	2.70
Domestic bonds	1.60	1.55
Domestic stocks	2.30	2.08
Foreign securities:		
Foreign bonds	4.38	2.95
Foreign stocks	3.91	4.61
Loans	2.07	2.30
(Financial loans)	1.89	2.14
Real estate	1.96	1.53
TOTAL	2.04	2.00
(Overseas investments)	3.94	3.37

2-6. Breakdown of Securities Investment

	(Millions of Yen)	
	FY2005	FY2004
Domestic bonds:		
Government bonds	¥ 7,031,711	¥ 6,460,200
Municipal bonds	184,854	231,191
Corporate bonds	1,610,223	1,804,466
(Public corporation bonds)	649,140	718,217
Domestic stocks	5,066,274	3,630,728
Foreign securities:		
Foreign bonds	1,610,021	1,909,473
Foreign stocks	947,539	880,118
Others	85,735	102,905
TOTAL	¥16,536,360	¥15,019,083

2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2005	FY2004
Policy loans	¥ 417,352	¥ 431,750
Financial loans:		
(Overseas loans)	441,740	454,664
Corporate loans	5,477,821	5,556,035
(to domestic corporations)	5,336,953	5,406,319
Loans to governments and supranationals	242,227	266,452
Loans to public organizations	211,814	338,190
Housing loans	287,307	311,427
Consumer loans	241,359	251,719
Others	4,846	5,546
TOTAL	¥6,882,729	¥7,161,122

*Securities and Others with Market Value

	(Millions of Yen)				
	FY2005				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥ 8,850,017	¥ 8,821,854	¥ (28,162)	¥ 65,327	¥ 93,490
Domestic stocks	2,260,205	4,791,669	2,531,464	2,537,557	6,093
Foreign securities:					
Foreign bonds	1,532,682	1,605,769	73,087	87,586	14,499
Foreign stocks	485,632	759,106	273,474	286,016	12,542
Other securities	50,864	63,600	12,736	12,782	46
Others**	75,918	75,208	(709)	421	1,130
TOTAL	¥13,255,321	¥16,117,209	¥2,861,888	¥2,989,691	¥127,803

	(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
TOTAL	¥13,204,602	¥14,713,193	¥1,508,590	¥1,630,993	¥122,402

* 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)

	FY2005				FY2004			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America	¥ 801,413	¥ 726,689	¥ 74,723	¥ 88,282	¥ 951,499	¥886,499	¥65,000	¥ 97,147
Europe	1,048,394	661,436	386,957	186,888	1,023,341	709,538	313,802	162,274
Oceania	32,789	32,789	—	—	25,330	25,330	—	6,800
Asia	17,024	8,000	9,024	27,706	16,314	8,902	7,412	33,996
Latin America	608,751	131,917	476,834	8,821	729,929	236,026	493,903	11,033
Middle East	—	—	—	—	—	—	—	—
Africa	1,014	1,014	—	4,317	1,030	1,030	—	4,710
Supranationals	48,173	48,173	—	125,723	42,146	42,146	—	138,703
TOTAL	¥2,557,560	¥1,610,021	¥947,539	¥441,740	¥2,789,591	¥1,909,473	¥880,118	¥454,664

3. Non-performing Loans

(Millions of Yen)

	FY2005	FY2004
Loans to bankrupt borrowers	¥ 746	¥ 781
Past due loans	7,373	8,343
Loans past due three months or more	—	—
Restructured loans	29,203	32,304
TOTAL	¥37,322	¥41,428
Non-performing loans/total loans	0.54%	0.58%

4. Outline of Reserves

4-1. Liability Reserves

(Millions of Yen)

	FY2005	FY2004
Liability reserves:		
Individual life insurance	¥ 8,931,101	¥ 9,221,609
Individual annuities	4,868,991	4,730,361
Group life insurance	168,674	166,520
Group pensions	6,774,491	6,920,182
Others	265,205	269,092
Reserves for contingencies	741,494	570,195
TOTAL	¥21,749,959	¥21,877,961

4-2. Other Reserves

(Millions of Yen)

	FY2005	FY2004
Reserves for possible loan losses:		
General reserves for possible loan losses	¥ 3,247	¥ 4,307
Specific reserves for possible loan losses	4,059	5,101
Specific reserves for country risk	—	—
Reserves for retirement benefits	16,322	62,488
Reserves for losses on sales of claims	—	—
Reserves for contingent liabilities	6,293	70,002
Reserves for asset value fluctuations	¥195,653	194,569

Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
ASSETS			
Cash and deposits	¥ 329,245	¥ 289,739	\$ 2,802.8
Call loans	350,000	380,000	2,979.4
Monetary claims bought	103,028	94,138	877.0
Money-held-in-trust	9,894	10,023	84.2
Securities	17,252,863	15,613,443	146,870.3
Loans	6,900,386	7,176,343	58,741.6
Real estate and movables	1,229,531	1,334,555	10,466.7
Agency account receivable	1,651	1,577	14.0
Reinsurance account receivable	2,180	2,911	18.5
Other assets	285,263	324,812	2,428.3
Deferred tax assets	840	18,528	7.1
Customers' liabilities for acceptances and guarantees	6,669	—	56.7
Reserves for possible loan losses	(7,360)	(9,462)	(62.6)
TOTAL ASSETS	¥26,464,194	¥25,236,612	\$225,284.7
LIABILITIES AND SURPLUS			
(Liabilities)			
Policy reserves:			
Reserves for outstanding claims	¥ 168,993	¥ 190,779	\$ 1,438.6
Liability reserves	21,813,687	21,934,862	185,695.8
Reserves for policyholder dividends	423,426	459,677	3,604.5
Agency account payable	2	6	0.0
Reinsurance account payable	1,978	2,939	16.8
Other liabilities	679,675	743,227	5,785.9
Reserves for retirement benefits	16,809	63,013	143.0
Reserves for contingent liabilities	6,293	70,002	53.5
Reserves for asset value fluctuations	196,137	194,973	1,669.6
Deferred tax liabilities	513,412	1,475	4,370.5
Deferred tax liabilities on revaluation of land	104,992	49,516	893.7
Acceptances and guarantees	6,669	—	56.7
TOTAL LIABILITIES	23,932,081	23,710,474	203,729.3
MINORITY INTERESTS	2,367	2,345	20.1
(Surplus)			
Foundation funds	120,000	150,000	1,021.5
Reserves with amortization of foundation funds	230,000	200,000	1,957.9
Revaluation surplus reserves	452	452	3.8
Consolidated surplus	281,460	265,528	2,396.0
Revaluation reserves for land	69,697	66,987	593.3
Net unrealized gains on investments	1,833,899	855,126	15,611.6
Currency translation adjustment	(5,765)	(14,303)	(49.0)
TOTAL SURPLUS	2,529,746	1,523,791	21,535.2
TOTAL LIABILITIES, MINORITY INTERESTS AND SURPLUS	¥26,464,194	¥25,236,612	\$225,284.7

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
ORDINARY REVENUE			
Premium income and reinsurance refunds	¥2,695,187	¥3,066,788	\$22,943.6
Investment income and gain:			
Interest and dividends	504,000	525,157	4,290.4
Gains on money-held-in-trust	—	266	—
Gains on trading securities	3,539	1,648	30.1
Gains on securities sold	17,826	41,228	151.7
Gains on securities redeemed	16,761	13,607	142.6
Income for derivative financial instruments	18,600	—	158.3
Other investment income	759	2,484	6.4
Gains on separate account assets investment	150,945	28,038	1,284.9
Other ordinary revenue	400,248	494,495	3,407.2
TOTAL ORDINARY REVENUE	3,807,869	4,173,713	32,415.6
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	918,983	908,029	7,823.1
Annuities paid	310,106	285,575	2,639.8
Benefits on policies paid	561,736	614,945	4,781.9
Surrender benefits paid	678,413	696,015	5,775.2
Other refunds paid and expenses	323,595	507,292	2,754.7
Transfers to policy reserves:			
Reserves for outstanding claims	—	6,680	—
Interest on dividend reserves	350	372	2.9
Investment expenses and losses:			
Interest paid	5,630	5,473	47.9
Losses on money-held-in-trust	118	—	1.0
Losses on securities sold	38,100	57,680	324.3
Losses on securities appraised	6,392	6,556	54.4
Losses on securities redeemed	483	459	4.1
Expenses for derivative financial instruments	—	1,380	—
Losses on foreign exchange	22	1,226	0.1
Write-off of loans	—	131	—
Depreciation on real estate for rent	12,192	13,491	103.7
Other investment expenses	14,736	18,357	125.4
Operating expenses	357,138	388,307	3,040.2
Other ordinary expenses	285,573	330,180	2,431.0
TOTAL ORDINARY EXPENSES	3,513,575	3,842,156	29,910.4
ORDINARY INCOME	294,293	331,557	2,505.2
Extraordinary profits:			
Gains on disposals of real estate and movables	12,445	2,800	105.9
Reversal of reserves for losses on sales of claims	—	25	—
Reversal of reserves for contingent liabilities	2,910	—	24.7
Reversal of reserves for possible loan losses	4,367	6,109	37.1
Other extraordinary profits	3	3	0.0
Extraordinary losses:			
Losses on disposals of real estate and movables	25,782	33,810	219.4
Impairment losses	11,096	20,882	94.4
Transfer to reserves for contingent liabilities	—	12,286	—
Transfer to reserves for asset value fluctuations	1,112	31,704	9.4
Losses on compressed entry of real estate	73	104	0.6
Donations for promotion of welfare	594	622	5.0
Amortization of transition amount for retirement benefits	—	13,769	—
Other extraordinary losses	2,379	10,819	20.2
NET SURPLUS BEFORE TAXES	272,981	216,497	2,323.8
Provision for corporate income taxes	45,063	76,682	383.6
Corporate income tax equivalent adjustment	(2,789)	(48,855)	(23.7)
Minority interests	124	78	1.0
NET SURPLUS FOR THE PERIOD	¥ 230,581	¥188,592	\$ 1,962.8

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Consolidated Statement of Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2006 and 2005

	Millions of Yen		Millions of U.S. Dollars*
	FY2005	FY2004	FY2005
Consolidated surplus at the beginning of the period	¥265,528	¥259,928	\$2,260.3
Increase in consolidated surplus:			
Net surplus for the period	230,581	188,592	1,962.8
Reversal of revaluation reserves of land	—	1,671	—
Decrease in consolidated surplus:			
Transfer to reserves for policyholder dividends	141,270	142,275	1,202.6
Transfer to reserves with amortization of foundation funds	30,000	40,000	255.3
Interest on foundation funds	2,216	2,389	18.8
Bonus to company executives	—	—	—
Change of scope of consolidation and equity method investees	4,009	—	34.1
Reversal of revaluation reserves of land.....	37,151	—	316.2
CONSOLIDATED SURPLUS AT THE END OF THE PERIOD	¥281,460	¥265,528	\$2,396.0

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥117.47 to US\$1.00 prevailing on March 31, 2006.

Note: Consolidated companies include Meiji 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., and Meiji Yasuda Realty USA Inc.

Five-Year Summary (Non-Consolidated Basis)

Legal Requirement Basis

Meiji Yasuda Life Insurance Company

Figures before the merger represents results from Meiji Life Insurance Company.

Years ended March 31

	Millions of Yen				
	FY2005	FY2004	FY2003	FY2002	FY2001
Total ordinary revenue	¥ 3,766,051	¥ 4,123,550	¥ 3,626,834	¥ 3,131,564	¥ 3,118,545
Ordinary income	289,913	324,966	305,992	129,998	22,409
Surplus for the period	226,074	182,763	171,549	42,754	14,320
Total amount of foundation funds (Note 1)	350,000	350,000	350,000	220,000	160,000
Total assets	26,412,256	25,193,379	25,329,873	16,243,139	17,081,617
Assets in separate accounts	812,781	721,025	765,250	652,905	832,165
Liability reserves	21,749,959	21,877,961	22,101,172	14,334,222	14,632,660
Loans	6,882,729	7,161,122	7,965,483	4,929,011	5,124,767
Securities	17,297,350	15,664,429	14,433,699	9,098,869	9,690,829
Solvency-margin ratio	1,179.9%	890.5%	747.9%	532.0%	609.4%
Life insurance in force (Note 3)	260,915,270	277,218,454	288,682,961	167,299,103	175,127,830
Group pensions in force (Note 4)	6,774,491	6,920,182	7,413,737	4,547,557	4,740,016

Combined Total of Two Companies

Meiji Yasuda Life Insurance Company

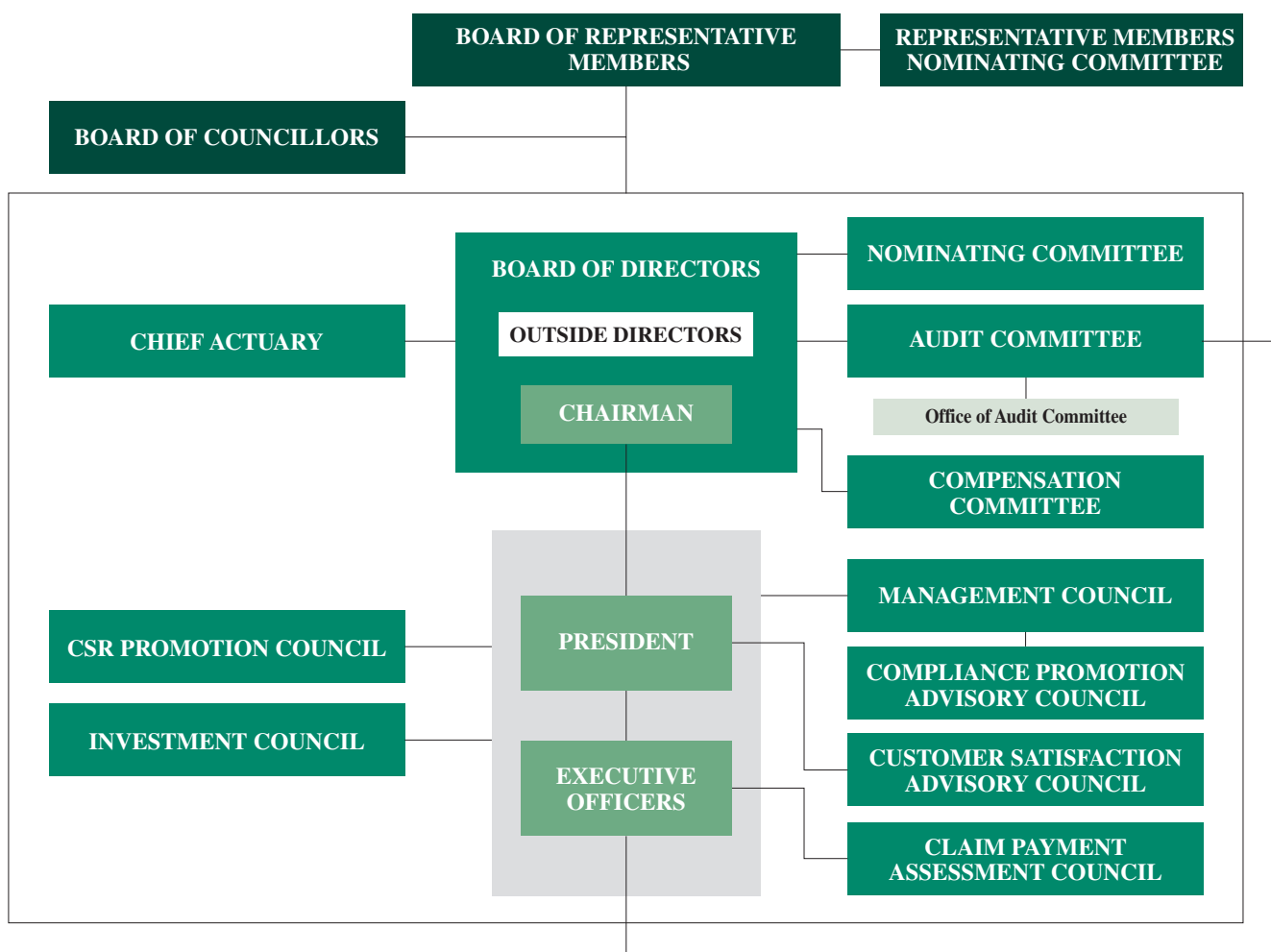
Figures before the merger are the combined total of Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company.

Years ended March 31

	Millions of Yen				
	FY2005	FY2004	FY2003	FY2002	FY2001
Total ordinary revenue	¥ 3,766,051	¥ 4,123,550	¥ 4,909,271	¥ 5,070,274	¥ 5,171,174
Ordinary income	289,913	324,966	350,924	185,877	47,610
Surplus for the period	226,074	182,763	198,005	113,307	43,467
Total amount of foundation funds (Note 1)	350,000	350,000	350,000	350,000	290,000
Total assets	26,412,256	25,193,379	25,329,873	25,727,233	26,860,227
Assets in separate accounts	812,781	721,025	765,250	869,150	1,159,798
Liability reserves	21,749,959	21,877,961	22,101,172	22,625,939	23,152,285
Loans	6,882,729	7,161,122	7,965,483	8,464,158	8,613,927
Securities	17,297,350	15,664,429	14,433,699	13,298,425	14,373,356
Solvency-margin ratio.....	1,179.9%	890.5%	747.9%	—	—
(Ref.) Meiji Life Insurance (Note 2)	—	—	—	532.0%	609.4%
(Ref.) The Yasuda Mutual Life Insurance (Note 2)....	—	—	—	617.6%	612.8%
Life insurance in force (Note 3)	260,915,270	277,218,454	288,682,961	302,575,595	317,291,816
Group pensions in force (Note 4)	6,774,491	6,920,182	7,413,737	7,829,634	8,252,452

- 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.

Company Organization



Adoption of the "Company with Committees" System

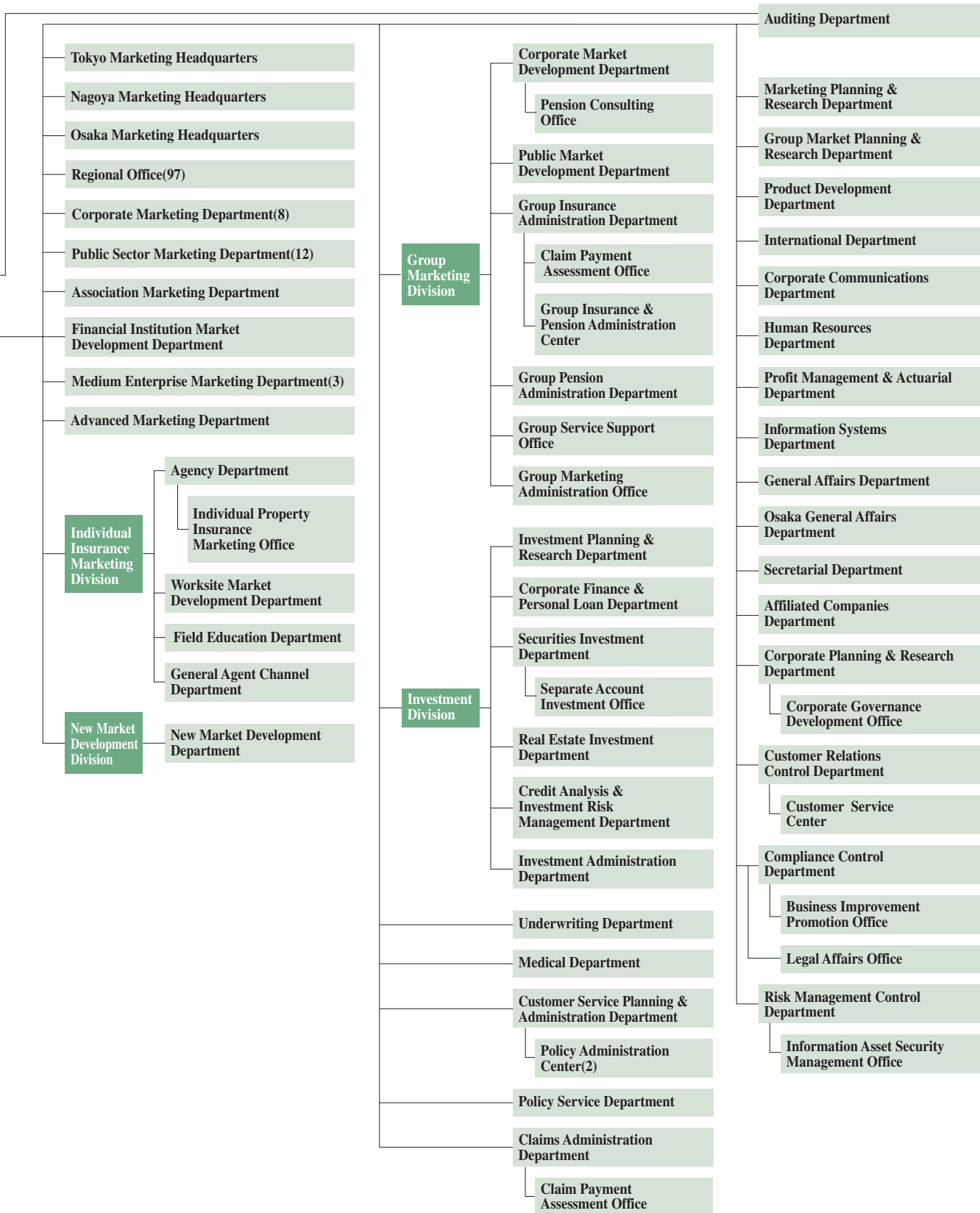
In July 2006, Meiji Yasuda Life adopted the "Company with Committees" system to strengthen its management supervision functions and increase transparency.

The transition further enhanced corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promoted greater transparency in management by increasing the number of outside directors from two to six, putting them in the majority.

The Nominating, Audit and Compensation Committees comprise three or more directors – a majority of them outside – selected by decision of the Board of Directors.

Nominating Committee	Audit Committee	Compensation Committee
◎Yuzaburo Mogi ※ Tetsuro Kitao ※ Yuko Tashima ※ Ken-Ichi Sekiguchi Kenji Matsuo	◎Akio Matsuzaki ※ Tetsuro Kitao ※ Saburo Horiuchi ※ Osamu Kobayashi	◎Keiji Aritomi ※ Saburo Horiuchi ※ Yuko Tashima ※ Ken-Ichi Sekiguchi Kenji Matsuo

◎ Chairman of the Committee
 ※ Outside Director



Directors and Executive Officers

Directors

As of July 4, 2006

Chairman of the Board

Ken-Ichi Sekiguchi

Director

Kenji Matsuo	
Kyoichi Fukuda	
Yasuharu Takamatsu	
Osamu Kobayashi	
Yuzaburo Mogi*	Chairman and CEO, Kikkoman Corporation
Tetsuro Kitao*	Attorney at Law
Akio Matsuzaki*	Senior Advisor, Morinaga & Co., Ltd.
Keiji Aritomi*	Chairman and CEO, Yamato Holdings Co., Ltd.
Saburo Horiuchi*	Certified Public Accountant
Yuko Tashima*	Attorney at Law

Executive Officers

Ken-Ichi Sekiguchi**

President

Kenji Matsuo**

Deputy President

Kyoichi Fukuda	
Yasuharu Takamatsu	Chief Executive, Investment

Senior Managing Executive Officer

Michio Kondo	Chief Executive, Individual Insurance Marketing
Toshio Abe	
Tamio Kurosaki	Chief Executive, Group Marketing

Managing Executive Officer

Shin'ichi Ikemoto	Chief General Manager, Tokyo Marketing Headquarters
Kimitoshi Sato	
Yutaka Shigemori	Chief Executive, New Market Development
Masahiro Nakagawa	
Hideaki Hattori	
Hiroaki Tonooka	

Executive Officer

Tatsuo Shionozaki	General Manager, Koriyama Regional Office
Kiyotaka Fuke	
Hajime Inomata	General Manager, Kyoto Regional Office
Shigehiro Maeda	
Yoshinori Ozaki	
Ichiro Wakasa	
Kazuo Yamamoto	Chief General Manager, Osaka Marketing Headquarters
Katsumi Yoneda	Chief General Manager, Nagoya Marketing Headquarters
Hiroto Endo	General Manager, Agency Department
Koichiro Takahashi	General Manager, Human Resources Department
Masanobu Niikawa	Deputy Chief General Manager, Tokyo Marketing Headquarters
Yutaka Inada	General Manager, Marunouchi Regional Office
Yasushi Wada	General Manager, Claims Administration Department

* Outside Director

**Representative Executive Officer

Domestic Subsidiaries and Affiliates

General Insurance Business	<ul style="list-style-type: none"> • Meiji Yasuda General Insurance Co., Ltd.
Insurance-Related Services	<ul style="list-style-type: none"> • Meiji Yasuda Insurance Service Co., Ltd. • Japan Confirm Co., Ltd. • MT Insurance Service Co., Ltd.
Investment- and Finance-Related Business	<ul style="list-style-type: none"> • MEIJI Dresdner Asset Management Co., Ltd. • Yasuda Asset Management Co., Ltd. • Meiji Capital Co., Ltd. • Yasuda Enterprise Development Co., Ltd. • The Mitsubishi Asset Brains Co., Ltd. • Defined Contribution Plan Consulting of Japan Co., Ltd. • Meiji Capital 4th Investment Partnership • Meiji Capital 5th Investment Partnership • Meiji Capital 6th Investment Partnership • Meiji Capital 7th Investment Partnership • Meiji Capital 8th Investment Partnership • Tokyo Realty Investment Management, Inc.
Building Maintenance Services	<ul style="list-style-type: none"> • Meiji Yasuda Real Estate Management Co., Ltd. • ASBP COMMUNITY, INC. • Shinjuku Center Building Management Co., Ltd. • KSP COMMUNITY, Inc.
Research, Development, Medical and Wellness Services	<ul style="list-style-type: none"> • Diamond Athletics, Ltd. • Meiji Yasuda Institute of Life and Wellness, Inc. • Meiji Yasuda Life Planning Academy Co., Ltd. • Wellness Care Network Co., Ltd. • Healthcare Total Support Company, Limited
Foundations	<ul style="list-style-type: none"> • Meiji Yasuda Life Foundation of Health and Welfare • Meiji Yasuda Mental Health Foundation • The Meiji Yasuda Cultural Foundation
Others	<ul style="list-style-type: none"> • Meiji Yasuda Delivery and Printing Co., Ltd. • Meiji Yasuda Corporate Business Service Co., Ltd. • Meiji Yasuda System Technology Co., Ltd. • Meiji Yasuda Business Service Co., Ltd. • Meiji Yasuda Staffing Service Co., Ltd. • Meiji Yasuda Policy Administration Service Co., Ltd. • Meiji Yasuda Welfare Service Co., Ltd. • BTS Company, Limited • Japan Pension Service Co., Ltd.

HEAD OFFICE

Hideaki Hattori

Managing Executive Officer
In Charge of International Operations

Tsukasa Namiki

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: Shu Hayashi
(Head of London operations)

Meiji Yasuda Properties UK Ltd.
Managing Director: Hiroki Shimizu
River Plate House, 7-11 Finsbury Circus,
London EC2M 7YA, U.K.
Phone:+44-20-7448-8800
Fax:+44-20-7638-4185

● 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: Kazunari Takahashi
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: Nobuaki Matsui
(Head of New York operations)
Phone:+1-212-332-4900 Fax:+1-212-332-4960

Meiji Yasuda Realty USA Inc.

President: Hikari Takasugi
780 Third Avenue, 42nd Floor,
New York, NY 10017, 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 Career Agency

Assistant Vice President: 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

Southern California Office

Assistant Vice President, Brokerage Sales: Toshiyuki Ishihara
TriCentre, 333 South Anita Drive, Suite 900,
Orange, California 92868, U.S.A.
Phone:+1-800-955-2346 Fax:+1-714-939-7901

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

