



Annual Report 2009

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2009

Meiji Yasuda Life Insurance Company

CONTENTS

| | |
|---|----|
| Financial Highlights | 1 |
| A Message from the Management | 2 |
| The Meiji Yasuda Challenge Plan | 4 |
| Business Activities..... | 7 |
| Financial Section | 14 |
| Non-Consolidated Balance Sheet..... | 14 |
| Non-Consolidated Statement of Operations and Surplus | 16 |
| Appropriation of Surplus | 17 |
| Non-Consolidated Statement of Changes in Net Assets | 18 |
| Notes to Non-Consolidated Financial Statements | 21 |
| Supplementary Financial Information (Non-Consolidated Basis) | 25 |
| Consolidated Balance Sheet..... | 29 |
| Consolidated Statement of Operations and Surplus | 30 |
| Consolidated Statement of Changes in Net Assets | 31 |
| Five-Year Summary (Non-Consolidated Basis) | 33 |
| Company Organization..... | 34 |
| Directors and Executive Officers | 36 |
| Domestic Subsidiaries and Affiliates | 37 |
| International Directory | 38 |

Management Philosophy

As a pioneer in the life insurance industry, we commit ourselves to being a company that works to the spirit of mutual aid and endeavor to become a "Company that Values its Customers," provides them with high quality comprehensive insurance services, in which life insurance plays a core role, and delivers assured ease of mind and wealth.

Meiji Yasuda Life Insurance Company (Meiji Yasuda Life) was founded on July 9, 1881 as Japan's first life insurance company. Today, Meiji Yasuda Life's 31,752 sales personnel (MY Life Plan Advisors) provide services that satisfy customers through a nationwide network. Meiji Yasuda Life has established a position as market leader in the group life insurance sector, where we meet the diverse needs of customers. More than 40,000 employees (including sales personnel) constantly strive to provide optimal products and high-quality services through the headquarters in Tokyo, 92 regional offices, 25 group marketing offices, and 1,217 agency offices in accordance with the management philosophy. Overseas, we maintain subsidiaries and offices in eight cities around the world. At the end of fiscal 2008 Meiji Yasuda Life had life insurance in force of ¥224,140 billion (US\$2,281 billion) and total assets of ¥23,903 billion (US\$243 billion).



Ken-ichi Sekiguchi
Chairman of the Board

Kenji Matsuo
President

Financial Highlights

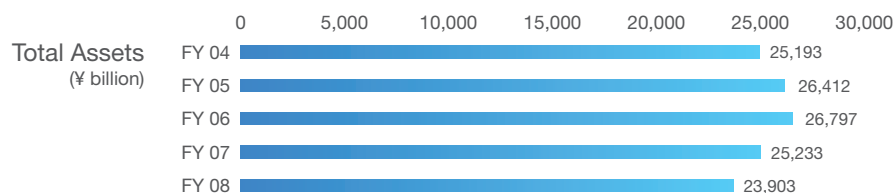
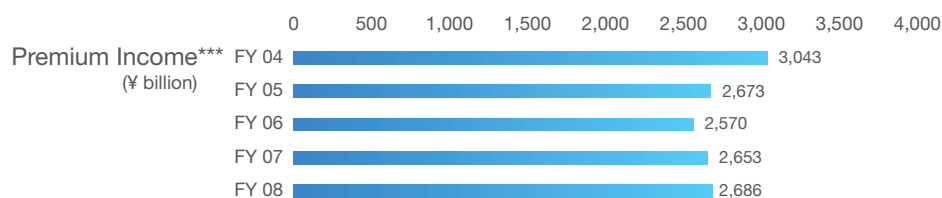
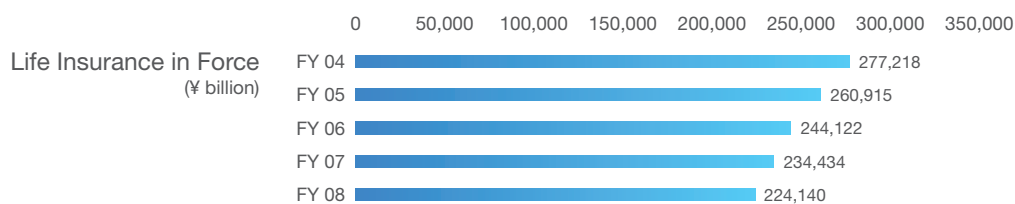
Meiji Yasuda Life Insurance Company

| | Years ended March 31 | | |
|---|----------------------|----------|---------------------------|
| | Billions of Yen | | Billions of U.S. Dollars* |
| | FY2008 | FY2007 | FY2008 |
| Life Insurance in Force | ¥224,140 | ¥234,434 | \$2,281.7 |
| Group Pensions in Force | 6,380 | 6,563 | 64.9 |
| Total Assets | 23,903 | 25,233 | 243.3 |
| For the years ended March 31, 2009 and 2008 | | | |
| New Business** | 3,055 | 4,483 | 31.1 |
| Premium Income*** | 2,686 | 2,653 | 27.3 |
| Investment Income and Gain | 546 | 575 | 5.5 |
| Insurance Benefits Paid and Others | 2,455 | 2,507 | 24.9 |

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

** The amount of individual life insurance and annuities (adjusted for conversion)

*** Refunds on reinsurance are included.



A Message from the Management

Kenji Matsuo
President

松尾 憲治



Overview of Fiscal 2008

In fiscal 2008, amid a worldwide financial crisis and economic recession triggered by the sub-prime loan problem in the U.S., business conditions in Japan worsened owing to continuation of stock price decline and yen appreciation, a sharp decline in exports, and plummeting equipment investment. These changes in the economic environment affected the business operation of life insurance companies.

At Meiji Yasuda Life, although the sales results were favorable, thanks to growth from savings-type insurance and bancassurance, in the area of asset management we recorded substantial amount of investment losses, derived from increased impairment losses and losses on securities sold. For this reason, we reversed a portion of the reserves. However, owing to further enhancement of the risk management and reinforcement of the capital base implemented heretofore, in fiscal 2008 we continued to maintain high financial soundness: the solvency margin ratio, which indicates the ability to pay insurance claims, was 1,098.7%, and real net assets were ¥2,903.5 billion (12.4% of general account assets).

The "Meiji Yasuda Challenge Plan," which started in April 2008, is a three-year initiative that consists of the "Medium-Term Business Plan" and the "MOT Project for Creating a New Corporate Culture—Phase II." As a "Company that values its customers," we make it our basic policy to achieve a stable growth through the

exhaustive pursuit of greater customer satisfaction on the premise of CSR management, including rigorous compliance.

In fiscal 2008 we implemented drastic reform of sales personnel channel, our key distribution channel, as a pivotal initiative in the "Medium-Term Business Plan." Specifically, we qualitatively and quantitatively enhanced communication with customers through "Ease of Mind Service Activities" to standardize the services provided to policyholders and the frequency of customer visits, and "Company Training Authorization System" by which we periodically confirm the degree of achievement of the standard knowledge, skills, and manners that Meiji Yasuda Life expects of sales personnel. Also, in November we undertook the stabilization of treatment of sales personnel and promoted to build up sales personnel channel that will earn customer trust through improvement of the sales personnel retention rate. As a result of exhaustive pursuit of customer satisfaction, we improved the policy persistency ratio and the lapse and surrender ratio, and increased premium income for the second consecutive year.

In the "MOT Project for Creating a New Corporate Culture—Phase II," we fostered a corporate culture of valuing our customers, practiced such behaviors, and engaged in problem solving at each department based on a theme of hospitality.

In the area of marketing, we enhanced channel diversification. By providing meticulous sales support tailored to each bank, we sharply increased bancassurance sales, principally sales of fixed-rate products such as whole life insurance. Premium income from bancassurance in fiscal 2008 increased by 718% year on year to ¥222.1 billion.

To further reinforce the business foundation, we continue to engage in the prioritized personnel and budget allocation to the underwriting, policyholder services, and claim payment operations and are putting in place accurate and reliable operations. We revised the procedures documents so that customers would find them easier to understand and use, and strove to provide better services that meet with customer satisfaction.

To strengthen the financial base, we promoted stabilization of the surplus level through the prolongation of asset duration (the average residual maturity of bondholdings, etc.) and reduction of equity exposure. Furthermore, we sophisticated risk measurement and

assessment techniques, anticipating the revision of international accounting standards and solvency margin standards. We also made an additional provision for policy reserves to reduce negative spreads.

As a result of these initiatives, base profit, which indicates an insurance company's earnings from business operations, was ¥329.3 billion. Insurance premium income increased for the second consecutive year to ¥2,686.5 billion. Annualized new business premiums for individual life insurance and annuities were ¥113.7 billion, and annualized premiums in force at the end of the business year amounted to ¥1,695.0 billion. Of this, third sector insurance such as medical coverage and living benefits accounted for ¥26.8 billion of annualized new business premiums and ¥338.8 billion of annualized premiums in force at the end of the business year.

As of July 2, 2009, Standard & Poor's gave Meiji Yasuda Life an "A-" rating, Fitch Ratings an "A" rating, AM Best an "A" (Excellent) rating, and Japan Credit Rating Agency (JCR) an "A+" rating.

Challenges for Fiscal 2009

In fiscal 2009, the second year of the "Meiji Yasuda Challenge Plan," we will focus on completely getting two systems instituted last year off the ground: the "Company Training Authorization System" to enhance the quality of the sales personnel, and the "Ease of Mind Service Activities," which promote periodic customer visits.

With regard to products, we started to offer a new medical insurance product in May 2009 to satisfy the wide-ranging customer needs. The concept of this product, which is new to Japan, is to cover the self-pay portion of expenses during hospitalization not covered by public health insurance. This product enables customers to prepare for the increased self-pay portion resulting from recent healthcare system reform, and the advancement and diversification of medical technology. It also offers enhanced simplicity of claim payments.

With respect to sales channel diversification, in May 2009 we established two types of sales shops to satisfy various customer needs: directly-operated shops offering only Meiji Yasuda Life products and independent shops

providing other companies' products as well. Furthermore we entered into a sales-agency agreement with Japan Post Network Co., Ltd. and began sales of products for corporate customers at 55 post offices nationwide in July 2009.

With regard to financial management, we will further implement what we call "surplus management-type ALM" and endeavor to hedge interest rate risk and reduce risk assets. At the same time, we will undertake to secure stable base profit, increase various reserves, and maintain and increase financial soundness capable of withstanding changes in the market environment.

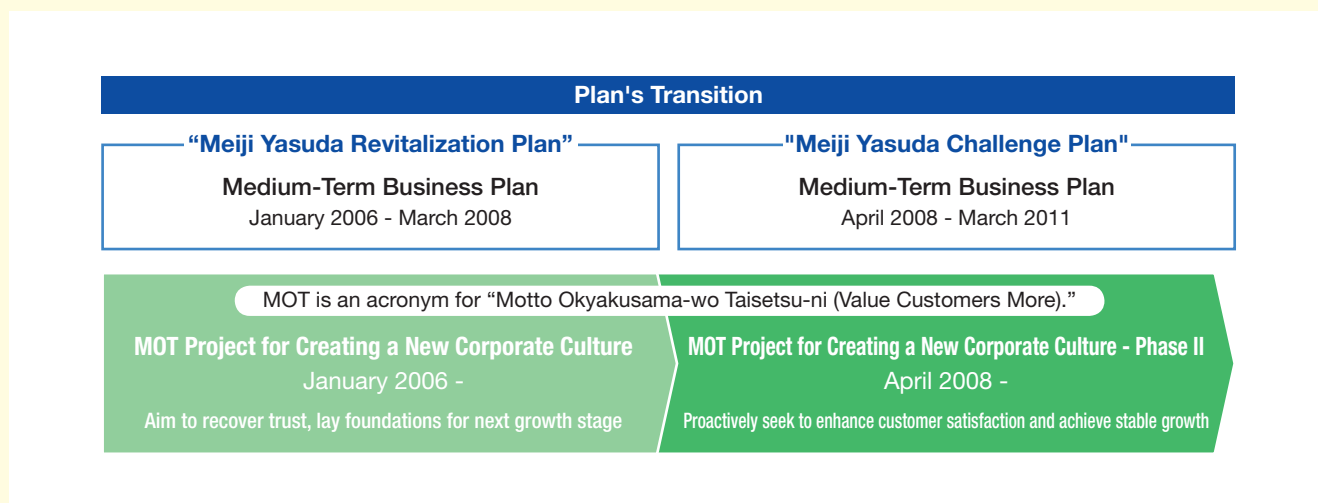
In the coming years we will continue to ascertain new growth markets and sectors in light of circumstances in the domestic life insurance market, such as the graying of society. We will proceed with our strategy for future growth through enhancement of the product line and sales force for middle-aged and elderly people, and the development of new sales channels including the Internet.

The Meiji Yasuda Challenge Plan

Overview of the Meiji Yasuda Challenge Plan

The "Meiji Yasuda Revitalization Plan" aimed to restore customers' trust and ran for two years and three months from January 2006 through March 2008. Based on the Plan, we launched the "Meiji Yasuda Challenge Plan" in

April 2008, which comprises a new "Medium-Term Business Plan" and the "MOT Project for Creating a New Corporate Culture - Phase II," and aims for stable growth centered on enhancing customer satisfaction.



(1) Overview of the "Medium-Term Business Plan"

The "Medium-Term Business Plan" is moving ahead with tackling three challenges: "Drastic Reforms of the Key Channel," "Channel Diversification and the Development of New Markets," and "Further Improvement of the Business Structure."

Taking the thoroughgoing pursuit of enhanced customer satisfaction levels as its basic premise, the first challenge, "Drastic Reforms of the Key Channel (sales personnel channel)," seeks to reinforce after-service in both quantitative and qualitative terms. To this end, we are implementing vigorous changes in our marketing structure, standardizing service level and the frequency of visits to policyholders, enhancing and homogenizing the knowledge, skills and manners of sales personnel, and

improving and stabilizing our treatment of these personnel premised on their achievements in these areas.

The second challenge, "Channel Diversification and the Development of New Markets," promotes channel diversification centered on bancassurance to satisfy customers' wide-ranging needs while developing the sales shop and internet channel.

The third challenge, "Further Improvement of the Business Structure," involves continuing efforts to strengthen our key functions as a life insurance company—underwriting, policyholder services and claim payment. This includes developing IT systems and simplifying administration to offer more convenient services, as well as implementing low risk investment and striving to maintain a sound financial base.

Since we implemented these multifaceted approaches as planned, survey results on customer satisfaction have shown vast improvements compared with the previous year. The ratio for overall satisfaction, comprising "Satisfied" plus "Somewhat Satisfied" responses rose from 25% in fiscal 2007 to 39% in fiscal 2008. There were also major year-on-year improvements in 13-month and 25-month persistency ratios, which rose 2.4 percentage points and 8.5 percentage points to 89.6% and 76.9%, respectively. Despite the economic downturn, premium income rose 1.2% to ¥2,686 billion, marking the second consecutive yearly increase and showing that by improving customer satisfaction, we are steadily heading toward stable growth.

(2) Overview of the "MOT Project for Creating a New Corporate Culture"

The second phase of the "MOT Project for Creating a New Corporate Culture" not only continues existing initiatives such as the "MOT Proposal" scheme whereby employees suggest improvements that will enhance customer support and convenience, but also promotes the implementation of "Hospitality" aimed at thoroughly enhancing customer satisfaction. We are striving to nurture and spread an awareness of hospitality through initiatives like our "Thank You Box" for sharing good examples of the services to which customers expressed gratitude, and "Thank You Card" for showing appreciation to our colleagues.

We are thus steadily implementing the "Meiji Yasuda Challenge Plan" through the synergies between initiatives like this and the "Medium-Term Business Plan."

Plan's Basic Approach

Promote CSR management policies

Faithfully satisfy the demands that customers and society make upon us as a life insurance company, and fulfill society's mandate

Proactively seek enhanced customer satisfaction

As a "Company that Values its Customers," promote initiatives that enable customers to experience greater ease of mind and convenience

Create a corporate culture that supports enhanced customer satisfaction

Continue the "MOT Project for Creating a New Corporate Culture," promote the creation of a corporate culture that supports enhancing customer satisfaction

Achieve stable growth

Drastic Reforms of the Key Channel

"Drastic Reforms of the Key Channel" are at the core of the new "Medium-Term Business Plan" from the perspectives of our proactive pursuit of enhanced customer satisfaction and our aim to achieve stable growth.

From the results of a customer satisfaction survey, we learned that customer demands pertaining to after-sales service are increasing, especially with regard to "regular visits and information service after concluding contracts," and "speed, convenience and simplicity of procedures." This is in addition to demands that the sales personnel in charge "are knowledgeable and provide easy-to-understand explanations," "are precise in their responses to requests in connection with procedures and other matters," "are personable and well mannered," and other requirements in respect of knowledge, skills and manners.

Bearing these customer opinions in mind, we are pursuing the following initiatives to improve our sales personnel's communication skills and deliver high-quality consulting and after-sales service to customers.

(1) "Ease of Mind Service Activities"

We are promoting "Ease of Mind Service Activities" to standardize the frequency of visits to policyholders and service level in order to enhance communications with customers and homogenize customer services. More specifically, sales personnel visit all their customers two to four times a year in principle in order to explain the contents of existing contracts and provide them with procedural guides for insurance and benefit claims and other useful information. Points are given to sales personnel according to their performance in implementing these initiatives, and these points are reflected in their treatment as employees.

(2) "Company Training Authorization System"

We have introduced the "Company Training Authorization System" as a mechanism for clarifying the standard knowledge, skills and manners that we expect sales personnel to have in order to enhance customer satisfaction and for verifying their attainment levels. More specifically, we have drawn up five educational books concerning the standards of knowledge, skills and manners. We then conduct regular in-house certificate exams comprising knowledge exam and practical exam. In this way, we are working to raise and homogenize the quality of marketing and services to customers.

As with the "Ease of Mind Service Activities," we are enhancing the effectiveness of the "Company Training Authorization System" by ensuring that exam results are reflected in the treatment of sales personnel.

(3) "MY Life Plan Advisor Scheme"

In November 2008, we established the "MY Life Plan Advisor Scheme" and started addressing sales personnel as "MY Life Plan Advisors." This scheme aims to stabilize our treatment of personnel by substantially raising their fixed salaries to reflect assessments of the above-mentioned "Ease of Mind Service Activities" and "Company Training Authorization System." We see it as an important scheme for improving sales personnel retention rates required to build the sales personnel channel trusted by customers.

(4) Reforms of Sales Management focusing on Operational Processes

We have changed management at regional offices and agency offices to focus more on "Ease of Mind Service Activities" as well as operational processes such as education and training for progressing knowledge, skills and manners. Given our emphasis on human resources, we have made our recruiting processes for sales personnel more rigorous. At the same time, we have lengthened the educational curriculum for new recruits from two years to five, which includes the first four months as group training under specialist instructors.

We also pursue a regional marketing strategy that clarifies regional challenges and intend to resolve them on a priority basis by allocating management resources.

We reinforce our infrastructure in order to strengthen customer follow-ups. In regions where the number of follow-up personnel is not sufficient relative to the number of policies in force, we are offering outbound calls and other forms of after-sales service on a trial basis, enhancing the functions of the sales front system (portable terminals for sales personnel etc.) and improving other infrastructures for customer satisfaction.

Business Activities

Individual Insurance Marketing

We are drastically reforming our sales personnel channel as part of our initiatives to thoroughly enhance customer satisfaction.

More specifically, in April 2008, we adopted the "Ease of Mind Service Program" to standardize the frequency of policyholder visits and service level in order to enhance communications with customers and make customer services more consistent. We also introduced a "Company Training Authorization System" for all sales personnel to reinforce education and training, and regularly confirm their knowledge and skill levels. As these programs gained momentum, we started calling our sales personnel "MY Life Plan Advisors" from November. Premised on their implementation of "Ease of Mind Service Activities" and their acquisition of knowledge and skills, we endeavored to stabilize our treatment of sales personnel. We also altered the focus of our operations management at regional offices and agency offices to emphasize operational processes such as "Ease of Mind Service Activities" and education and training implementation. We are also promoting regional marketing programs that clarify priority challenges according to the situation of in-force business in each region.

On the product side, we launched the "Kantan Kokuchi Iryo Hoken" (a medical insurance with a simple medical questionnaire) in response to a wider range of customers' medical coverage needs. We also started "Sub-Claimant Rider" to provide a more reliable insurance claims process. The policyholder can designate other claimant in advance in case the insured himself can't claim his benefit in special circumstances. Both were launched in April 2008 as part of our efforts to develop products that are easier to understand and give a greater sense of security.

General Agent Marketing

With regard to OTC sales at banks and other financial institutions, we launched individual annuity insurance in April 2008, and single premium increasing whole life insurance products (nursing care type)—the first nursing care assurance products designed in response to the total removal of the ban on insurance sales by banks and other financial institutions—in August 2008. The launching of single premium individual annuity insurance in March 2009 further strengthened our product line-up. At the beginning of fiscal 2008, we reorganized our marketing organization into three marketing departments depending on the type of financial institution we collaborate with, thus strengthening our support for sales activity in such institutions.

We continue to enhance new partnership agreements with corporate agencies and tax accountant agencies, we have also strengthened our sales support by reinforcing training for agencies. We have concluded an agreement with Japan Post Insurance Co., Ltd., and started selling Meiji Yasuda Life products for corporate customers through branches of Japan Post Insurance from June 2008.

Business Activities

Group Marketing

We worked on raising customer satisfaction levels by strengthening our value-added service, such as "Health Improving Services" for supporting efforts to improve corporate and group welfare schemes, and reinforcing information service to policyholders through our call center. In connection with tax-qualified retirement pension plans, which will be abolished at the end of March 2012, we offer comprehensive consulting services in response to the varied demands of companies. We are also strengthening our marketing and support systems in order to provide powerful assistance for a quick and smooth transition to the new regime.

Underwriting, Policyholder Services and Claim Payment

We continue to allocate ample management resources— personnel, budgets and IT systems development—by prioritizing personnel assignments in this field and upgrading IT systems with a view to raising operational quality.

In fiscal 2008, we made an effort to provide operations and services that would better satisfy customers. In particular, we steadily renewed our back-office systems at our marketing offices throughout the country to enhance the speed and accuracy of our procedures, and revised our procedural documents so that customers would find them easier to understand and use.



Asset Management

We continued to adopt the concept of "surplus management-type ALM" as a means of strengthening our financial position. ("Surplus" refers to the difference between the values of assets and liabilities assessed by economic values (values consistent with market values, future cash flow, etc.). "Surplus management-type ALM" is defined as asset/liability management that thinks of this "Surplus" as a new capital concept and controls the fluctuation risk affecting the surplus.) Based on this concept, we endeavored to stabilize our surplus by prolonging asset duration (the average residual maturity of bondholdings, etc.) and by reducing stock holdings while curbing foreign currency risk in light of changes in the financial and economic environment.

Anticipating the revision of international accounting standards and solvency margin criteria, we took steps to sophisticate the methods used for measuring and assessing risk. These include continuous risk measurement based on economic value, which adds interest rate risk associated with insurance liabilities to investment risk.

To encourage a quick resolution to negative spreads and further enhance the soundness of our financial fundamentals, we are in the process of building up additional policy reserves over a period of three years from fiscal 2007 in respect of individual annuity insurance contracts concluded on or before April 1, 1996. In fiscal 2008, the reserves increased by ¥119.4 billion to ¥487.3 billion at the end of the fiscal year.

Improving Customer Service

From April 2008, we introduced the "Benefit Claim Check Sheet" at regional offices and agency offices to confirm every possible option to be claimed when we receive or deliver the documents for benefit claims. From June 2008, in order to make it easier for customers to submit claims, we started compensating the equivalent of the cost to obtain medical certificates in cases where it turns out claims for benefits, etc., are not eligible for payments. (This applies to claims received after April 1, 2008).

Once a year, we send policyholders the leaflet "Information from Meiji Yasuda Life" to provide information on the policy held by the customer. To make it easier to understand, we have revised the contents to provide better descriptions of contracts and improve our explanations of insurance and benefit claim procedures.

We made other efforts to increase convenience for customers. We have made steady progress since May 2008 in enabling users of Meiji Yasuda Life Cards to repay policyholders' loans or withdraw deposited benefits using ATMs operated by the Bank of Tokyo-Mitsubishi UFJ. From December the same year, we launched a service whereby a policyholder can pay renewal premiums through Internet banking tie-ups between Meiji Yasuda Life and certain financial institutions.

Business Activities

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 33 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. In addition, Meiji Yasuda America Inc. offers insurance services for the products of associated insurers to Japanese affiliates in the United States, which has offices in New York and Los Angeles.

Europe

Meiji Yasuda Europe Limited, which 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 is doing insurance broking business in China (Hong Kong).

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 for foreign owned multinational corporations.

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.

Risk Management

Meiji Yasuda Life believes that ensuring sound management and faithfully fulfilling contractual obligations over the long term are essential to create a "Company that Values its Customers." As the speed of change increases in the business environment, the need to accurately identify and appropriately manage the risk affecting the insurance business is becoming more crucial to ensure sound management.

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

In addition to managing risks according to the category (category-specified risk management), we have implemented a risk management system at each department.

Under category-specified risk management, we have set up a framework of Risk Management Sub-committees with responsibility for promoting risk management for each category. The sub-committees report to the Risk Management Committee, which serves as an advisory body to the Management Council and identifies and manages company-wide risks.

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 oversees 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 effectiveness of a risk management system.

Overview of the Risk Management System



Business Activities

Promoting Compliance

Promoting Compliance to Ensure Healthy and Appropriate Business Operations

As a "Company that Values its Customers," Meiji Yasuda Life promotes CSR management that includes rigorous compliance, adopting the following initiatives to faithfully satisfy the expectations that customers and society make upon it as a life insurance company.

The "CSR Management Declaration," "Our Pledge," and Guidelines for Promoting Compliance

In January 2007, we established the "CSR Management Declaration" which, among other things, states "We shall act with high ethical standards based on compliance, corporate ethics and common sense to be trusted by our customers."

We follow the "Code of Conduct" and "Job Performance Guidelines," which define our basic compliance policies and standards, and behavioral rules (ethical guidelines) for all officers and employees. We also have the "Sales and Service Policy" as a pledge to customers that we will conduct sales of products appropriately.

Since April 2008, all employees have been acting in accordance with what we call "Our Pledge," which is designed to encourage our awareness of compliance at a more personal level, and ensure it becomes more thoroughly embedded in our corporate culture.

These policies and rules have been inscribed on cards that officers and employees carry at all times and refer to constantly at meetings and training sessions. The "Compliance Manual," which covers business matters necessary for compliance in daily operations, is updated annually and all officers and employees refer to it regularly.

Promoting Compliance under the "Compliance Program"

Meiji Yasuda Life promotes compliance through its action plan—the "Compliance Program"—which is drawn up each year. In fiscal 2009, we established and implemented the program at various levels—company-wide, head office, branch offices, and group marketing departments—through education and training aimed in each section to promote an autonomous PDCA (Plan, Do, Check & Act) cycle, to raise ethical and compliance awareness and to put it into action. These activities are reported through the Compliance Promotion Advisory Council for discussion by the Management Council and the Board of Directors.

Integrated Management of Compliance

The Compliance Control Department is in charge of promoting compliance on a multilateral basis throughout the company, including subsidiaries, as follows:

1. Integrates management of compliance-related information, and investigates and responds to individual cases relating to compliance
2. Identifies improprieties and deals with issues
3. Runs compliance training courses for officers and employees on a regular basis

The Compliance Control Department promotes compliance in these areas in cooperation with compliance managers and officers deployed to each department. For greater effectiveness, compliance instructors are delegated to carry out direct guidance for improvements in the field. The senior managers in administration and internal control at branch offices and in group marketing departments are concurrently assigned to the Compliance Control Department to strengthen the checking and verification functions.

If fraudulent behavior occurs, it is reported to the Compliance Control Department through the compliance managers and officers of the departments in question. We also have a "Compliance Hotline" and a "Corporate Ethics Hotline" to allow people who discover such behavior to report directly.

We have established the Compliance Promotion Committee to review and improve compliance approaches in all aspects of operations, including those of subsidiaries.

We hold a Compliance Promotion Advisory Council with

a majority of external members in order to build a more transparent, more effective compliance regime by reflecting the opinions of external experts and strengthening the business monitoring function from a third-party perspective. Acting as an advisory body to the Management Council, the Compliance Promotion Advisory Council discusses basic policies, important regulatory revisions and the state of progress in compliance initiatives concerning compliance promotion.

Contribution to Society

Continuing Steady Contributions Aimed at Sound Society and Healthy Life

"Fureai Concerts"

We have been holding the "Fureai Concert" since 1984 to bring children with disabilities into contact with live music. The concert is funded by contributions from our officers and employees and features Torizuka Shigeki of The Wild Ones. It has visited 103 special needs schools around the country over the past 25 years.

"Able Art Onstage"

The "Able Art Onstage" program allows people with disabilities the opportunity to express themselves through performing arts, and to discover new possibilities in the area of artistic expression.

Performances of theater, dance and music have been held at 34 locations throughout the country to date.

"Local Safety Maps"

Since 2008, we have been running classes making "Local Safety Maps" with a view to promoting contributions to local communities through activities designed to protect the lives and safety of children. Involving the parents and children in the region, these classes teach children how to avoid dangerous places through lectures, field work and the creation of maps.



Financial Section

Non-Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company

As of March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|--------------------|--------------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| ASSETS | | | |
| Cash and deposits: | | | |
| Cash | ¥ 655 | ¥ 766 | \$ 6.6 |
| Deposits | 333,633 | 296,137 | 3,396.4 |
| Call loans | 345,000 | 250,000 | 3,512.1 |
| Monetary claims bought | 263,374 | 445,898 | 2,681.1 |
| Securities: | | | |
| Domestic bonds: | | | |
| Government bonds | 7,011,243 | 7,309,657 | 71,375.7 |
| Municipal bonds | 937,615 | 684,869 | 9,545.0 |
| Corporate bonds | 1,495,145 | 1,624,875 | 15,220.8 |
| Domestic stocks | 2,775,223 | 4,193,532 | 28,252.2 |
| Foreign securities | 2,741,898 | 2,647,799 | 27,913.0 |
| Other securities | 88,313 | 78,988 | 899.0 |
| Loans: | | | |
| Policy loans | 375,508 | 384,226 | 3,822.7 |
| Financial loans | 5,621,195 | 5,867,161 | 57,224.8 |
| Tangible fixed assets: | | | |
| Land | 670,540 | 674,572 | 6,826.2 |
| Buildings | 373,888 | 384,755 | 3,806.2 |
| Construction in progress | 2,780 | 2,160 | 28.3 |
| Other tangible fixed assets | 6,096 | 6,533 | 62.0 |
| Intangible fixed assets: | | | |
| Software | 38,777 | 26,208 | 394.7 |
| Other intangible fixed assets | 29,501 | 39,248 | 300.3 |
| Agency account receivable | 81 | 29 | 0.8 |
| Reinsurance account receivable | 2,983 | 2,656 | 30.3 |
| Other assets: | | | |
| Accounts receivable | 134,826 | 133,870 | 1,372.5 |
| Prepaid expenses | 3,876 | 3,570 | 39.4 |
| Accrued income | 71,441 | 74,065 | 727.2 |
| Security deposits and rental deposits | 5,436 | 5,906 | 55.3 |
| Deposits on financial futures | 284 | 213 | 2.8 |
| Margins on financial futures | 20 | 12 | 0.2 |
| Derivative financial instruments | 2,395 | 5,989 | 24.3 |
| Suspense payment | 5,167 | 5,952 | 52.6 |
| Miscellaneous assets | 70,879 | 69,807 | 721.5 |
| Deferred tax assets | 494,332 | 12,953 | 5,032.3 |
| Customers' liabilities for acceptances and guarantees | 15,222 | 11,616 | 154.9 |
| Reserves for possible loan losses | (13,874) | (10,603) | (141.2) |
| TOTAL ASSETS | ¥23,903,468 | ¥25,233,431 | \$243,341.8 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

| | Millions of Yen | | Millions of U.S. Dollars* |
|--|--------------------|--------------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| LIABILITIES AND NET ASSETS | | | |
| (Liabilities) | | | |
| Policy reserves and others: | | | |
| Reserves for outstanding claims | ¥ 138,920 | ¥ 143,281 | \$ 1,414.2 |
| Policy reserves | 21,313,343 | 21,670,167 | 216,973.8 |
| Reserves for policyholder dividends | 352,502 | 373,787 | 3,588.5 |
| Agency account payable | 0 | 0 | 0.0 |
| Reinsurance account payable | 2,531 | 2,515 | 25.7 |
| Other liabilities: | | | |
| Deposits received on bonds lending | 490,989 | 500,612 | 4,998.3 |
| Loans payable | 100,000 | 100,000 | 1,018.0 |
| Corporate income tax payable and others | — | 53,278 | — |
| Account payable | 63,455 | 78,568 | 645.9 |
| Unpaid expenses | 25,088 | 24,138 | 255.4 |
| Unearned income | 8,571 | 9,452 | 87.2 |
| Employees' and agents' savings deposits | 20,800 | 19,612 | 211.7 |
| Deposits received for guarantee | 39,795 | 40,344 | 405.1 |
| Margins on financial futures | 715 | 6 | 7.2 |
| Derivative financial instruments | 61,322 | 39 | 624.2 |
| Suspense receipts | 9,670 | 8,737 | 98.4 |
| Accrued retirement benefits for directors and executive officers | 2,036 | 777 | 20.7 |
| Reserves for contingent liabilities | 4,202 | 4,353 | 42.7 |
| Reserves for price fluctuations | 177,522 | 212,310 | 1,807.2 |
| Deferred tax liabilities on revaluation of land | 120,972 | 122,634 | 1,231.5 |
| Acceptances and guarantees | 15,222 | 11,616 | 154.9 |
| TOTAL LIABILITIES | 22,947,664 | 23,376,235 | 233,611.5 |
| (Net Assets) | | | |
| Foundation funds | 60,000 | 60,000 | 610.8 |
| Accumulated redeemed foundation funds | 350,000 | 350,000 | 3,563.0 |
| Revaluation reserves | 452 | 452 | 4.6 |
| Surplus retained: | | | |
| Reserves for loss compensation | 6,918 | 6,497 | 70.4 |
| Other surplus retained: | | | |
| Reserves for redemption of foundation funds | 30,000 | 15,000 | 305.4 |
| Accumulated fund for price fluctuations | 29,764 | 15,264 | 303.0 |
| Reserves for retirement benefits | 1,629 | 2,113 | 16.5 |
| Social welfare project promotion reserves | 528 | 497 | 5.3 |
| Reserves for advanced depreciation of real estate | 19,997 | 19,138 | 203.5 |
| Special reserves | 2,000 | 2,000 | 20.3 |
| Other reserves | 85 | 85 | 0.8 |
| Unappropriated surplus for the period | 125,755 | 171,051 | 1,280.2 |
| Total foundation funds and others | 627,132 | 642,101 | 6,384.3 |
| Unrealized gains (losses) on available-for-sale securities | 255,397 | 1,131,732 | 2,599.9 |
| Deferred hedge gains (losses) | (7,158) | 11 | (72.8) |
| Revaluation reserves for land | 80,432 | 83,350 | 818.8 |
| Total valuation and translation adjustments and others | 328,671 | 1,215,094 | 3,345.9 |
| TOTAL NET ASSETS | 955,803 | 1,857,195 | 9,730.2 |
| TOTAL LIABILITIES & NET ASSETS | ¥23,903,468 | ¥25,233,431 | \$243,341.8 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

Non-Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-------------------|-------------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| ORDINARY REVENUE | | | |
| Premium income and reinsurance refunds: | | | |
| Premium income | ¥2,684,824 | ¥2,652,351 | \$27,332.0 |
| Refunds on reinsurance | 1,723 | 1,349 | 17.5 |
| Investment income and gain: | | | |
| Interest and dividends: | | | |
| Interest on deposits | 873 | 1,080 | 8.8 |
| Interest and dividends on securities | 314,279 | 333,548 | 3,199.4 |
| Interest on loans | 122,925 | 127,008 | 1,251.3 |
| Rental income | 40,786 | 40,377 | 415.2 |
| Other interest and dividends | 9,126 | 11,127 | 92.9 |
| Gains on money-held-in-trust | 6 | 270 | 0.0 |
| Gains on trading securities | — | 0 | — |
| Gains on securities sold | 57,383 | 35,553 | 584.1 |
| Gains on securities redeemed | 933 | 21,183 | 9.4 |
| Income for derivative financial instruments | — | 3,908 | — |
| Other investment income | 364 | 1,159 | 3.7 |
| Other ordinary revenue: | | | |
| Annuity supplementary contract premiums | 17,308 | 19,647 | 176.1 |
| Benefits left to accumulate at interest | 165,201 | 187,300 | 1,681.7 |
| Reversal of outstanding claims | 4,361 | 11,832 | 44.3 |
| Reversal of policy reserves | 356,824 | 82,764 | 3,632.5 |
| Reversal of accrued pension and severance costs | 1,950 | 15,457 | 19.8 |
| Miscellaneous income | 5,917 | 5,894 | 60.2 |
| TOTAL ORDINARY REVENUE | 3,784,791 | 3,551,816 | 38,529.8 |
| ORDINARY EXPENSES | | | |
| Insurance benefits paid and others: | | | |
| Claims paid | 871,312 | 925,534 | 8,870.1 |
| Annuities paid | 395,737 | 364,048 | 4,028.6 |
| Benefits on policies paid | 544,469 | 560,784 | 5,542.7 |
| Surrender benefits paid | 522,731 | 492,612 | 5,321.5 |
| Other refunds paid | 119,085 | 162,831 | 1,212.3 |
| Reinsurance premiums | 1,927 | 1,901 | 19.6 |
| Provision for policy reserves and others: | | | |
| Interest on dividend reserves | 1,147 | 1,218 | 11.6 |
| Investment expenses and losses: | | | |
| Interest paid | 4,870 | 6,418 | 49.5 |
| Losses on trading securities | 0 | — | 0.0 |
| Losses on securities sold | 113,220 | 35,632 | 1,152.6 |
| Losses on securities appraised | 285,552 | 31,583 | 2,906.9 |
| Losses on securities redeemed | 5,778 | 286 | 58.8 |
| Expenses for derivative financial instruments | 11,729 | — | 119.4 |
| Losses on foreign exchange | 571 | 1,985 | 5.8 |
| Provision for reserves for possible loan losses | 3,669 | — | 37.3 |
| Depreciation on real estate for rent | 11,388 | 11,361 | 115.9 |
| Other investment expenses | 11,907 | 12,601 | 121.2 |
| Losses on separate account assets investment | 152,052 | 119,780 | 1,547.9 |
| Operating expenses | 331,793 | 323,870 | 3,377.7 |
| Other ordinary expenses: | | | |
| Payments of benefits left to accumulate at interest | 233,891 | 258,367 | 2,381.0 |
| Taxes | 21,074 | 20,561 | 214.5 |
| Depreciation | 23,761 | 23,435 | 241.8 |
| Miscellaneous expenses | 5,670 | 7,105 | 57.7 |
| TOTAL ORDINARY EXPENSES | ¥3,673,342 | ¥3,361,923 | \$37,395.3 |

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-----------------|----------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| ORDINARY INCOME | ¥111,448 | ¥189,893 | \$1,134.5 |
| Extraordinary profits: | | | |
| Gains on disposals of fixed assets | 450 | 10,907 | 4.5 |
| Reversal of reserves for possible loan losses | — | 289 | — |
| Reversal of reserves for price fluctuations | 34,788 | — | 354.1 |
| Extraordinary losses: | | | |
| Losses on disposals of fixed assets | 6,442 | 8,466 | 65.5 |
| Impairment losses | 4,276 | 4,511 | 43.5 |
| Provision for reserves for contingent liabilities | 387 | 97 | 3.9 |
| Provision for reserves for price fluctuations | — | 10,009 | — |
| Losses on advanced depreciation of real estate | — | 40 | — |
| Donations for social welfare project promotion | 568 | 579 | 5.7 |
| NET SURPLUS BEFORE TAXES | 135,012 | 177,383 | 1,374.4 |
| Provision for corporate income taxes | (371) | 91,923 | (3.7) |
| Corporate income tax equivalent adjustment | 13,114 | (77,721) | 133.5 |
| NET SURPLUS FOR THE PERIOD | ¥122,269 | ¥163,182 | \$1,244.7 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

Appropriation of Surplus

Meiji Yasuda Life Insurance Company

| | For the years ended March 31, 2009 and 2008 | | Millions of U.S. Dollars* |
|---|---|----------|------------------------------|
| | Millions of Yen | | FY2008 |
| | FY2008 | FY2007 | FY2008 |
| Unappropriated surplus for the period | ¥125,755 | ¥171,051 | \$1,280.2 |
| Reversal of voluntary reserves: | | | |
| Reversal of reserves for advanced depreciation of real estate | 450 | 439 | 4.5 |
| Reversal of reserves for retirement benefits | 1,629 | 484 | 16.5 |
| TOTAL UNAPPROPRIATED SURPLUS | 127,835 | 171,975 | 1,301.3 |
| Provision for reserves for policyholder dividends | 110,557 | 139,107 | 1,125.4 |
| Net surplus for the period: | | | |
| Reserves for loss compensation | 335 | 421 | 3.4 |
| Interest on foundation funds | 1,043 | 1,049 | 10.6 |
| Voluntary reserves: | | | |
| Reserves for redemption of foundation funds | 15,000 | 15,000 | 152.7 |
| Accumulated fund for price fluctuations | — | 14,500 | — |
| Social welfare project promotion reserves | 72 | 600 | 0.7 |
| Reserves for advanced depreciation of real estate | 827 | 1,298 | 8.4 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

Non-Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-----------------|----------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| Foundation funds and others | | | |
| Foundation funds | | | |
| Balance at the end of previous period | ¥ 60,000 | ¥120,000 | \$610.8 |
| Changes during the period | | | |
| Redemption of foundation funds | — | (60,000) | — |
| Total changes during the period | — | (60,000) | — |
| Balance at the end of current period | 60,000 | 60,000 | 610.8 |
| Accumulated redeemed foundation funds | | | |
| Balance at the end of previous period | 350,000 | 290,000 | 3,563.0 |
| Changes during the period | | | |
| Transfer to accumulated redeemed foundation funds | — | 60,000 | — |
| Total changes during the period | — | 60,000 | — |
| Balance at the end of current period | 350,000 | 350,000 | 3,563.0 |
| Revaluation reserves | | | |
| Balance at the end of previous period | 452 | 452 | 4.6 |
| Changes during the period | | | |
| Total changes during the period | — | — | — |
| Balance at the end of current period | 452 | 452 | 4.6 |
| Surplus retained | | | |
| Reserves for loss compensation | | | |
| Balance at the end of previous period | 6,497 | 5,959 | 66.1 |
| Changes during the period | | | |
| Transfer to reserves for loss compensation | 421 | 538 | 4.2 |
| Total changes during the period | 421 | 538 | 4.2 |
| Balance at the end of current period | 6,918 | 6,497 | 70.4 |
| Other surplus retained | | | |
| Reserves for redemption of foundation funds | | | |
| Balance at the end of previous period | 15,000 | 40,000 | 152.7 |
| Changes during the period | | | |
| Transfer to reserves for redemption of foundation funds | 15,000 | 35,000 | 152.7 |
| Reversal of reserves for redemption of foundation funds | — | (60,000) | — |
| Total changes during the period | 15,000 | (25,000) | 152.7 |
| Balance at the end of current period | 30,000 | 15,000 | 305.4 |
| Accumulated fund for price fluctuations | | | |
| Balance at the end of previous period | 15,264 | 15,264 | 155.3 |
| Changes during the period | | | |
| Transfer to accumulated fund for price fluctuations | 14,500 | — | 147.6 |
| Total changes during the period | 14,500 | — | 147.6 |
| Balance at the end of current period | 29,764 | 15,264 | 303.0 |
| Reserves for retirement benefits | | | |
| Balance at the end of previous period | 2,113 | 1,944 | 21.5 |
| Changes during the period | | | |
| Transfer to reserves for retirement benefits | — | 261 | — |
| Reversal of reserves for retirement benefits | (484) | (92) | (4.9) |
| Total changes during the period | (484) | 169 | (4.9) |
| Balance at the end of current period | 1,629 | 2,113 | 16.5 |
| Social welfare project promotion reserves | | | |
| Balance at the end of previous period | 497 | 477 | 5.0 |
| Changes during the period | | | |
| Transfer to social welfare project promotion reserves | 600 | 600 | 6.1 |
| Reversal of social welfare project promotion reserves | (568) | (579) | (5.7) |
| Total changes during the period | 31 | 20 | 0.3 |
| Balance at the end of current period | 528 | 497 | 5.3 |

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-----------------|-----------|---------------------------|
| | FY2008 | FY2007 | FY2008 |
| Reserves for advanced depreciation of real estate | | | |
| Balance at the end of previous period | ¥ 19,138 | ¥ 19,950 | \$ 194.8 |
| Changes during the period | | | |
| Transfer to reserves for advanced depreciation of real estate | 1,298 | 49 | 13.2 |
| Reversal of reserves for advanced depreciation of real estate | (439) | (861) | (4.4) |
| Total changes during the period | 858 | (811) | 8.7 |
| Balance at the end of current period | 19,997 | 19,138 | 203.5 |
| Special reserves | | | |
| Balance at the end of previous period | 2,000 | 2,000 | 20.3 |
| Changes during the period | | | |
| Total changes during the period | — | — | — |
| Balance at the end of current period | 2,000 | 2,000 | 20.3 |
| Other reserves | | | |
| Balance at the end of previous period | 85 | 85 | 0.8 |
| Changes during the period | | | |
| Total changes during the period | — | — | — |
| Balance at the end of current period | 85 | 85 | 0.8 |
| Unappropriated surplus | | | |
| Balance at the end of previous period | 171,051 | 214,642 | 1,741.3 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends | (139,107) | (177,228) | (1,416.1) |
| Transfer to reserves for loss compensation | (421) | (538) | (4.2) |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus | 122,269 | 163,182 | 1,244.7 |
| Transfer to reserves for redemption of foundation funds | (15,000) | (35,000) | (152.7) |
| Transfer to accumulated fund for price fluctuations | (14,500) | — | (147.6) |
| Transfer to reserves for retirement benefits | — | (261) | — |
| Reversal of reserves for retirement benefits | 484 | 92 | 4.9 |
| Transfer to social welfare project promotion reserves | (600) | (600) | (6.1) |
| Reversal of social welfare project promotion reserves | 568 | 579 | 5.7 |
| Transfer to reserves for advanced depreciation of real estate | (1,298) | (49) | (13.2) |
| Reversal of reserves for advanced depreciation of real estate | 439 | 861 | 4.4 |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Total changes during the period | (45,295) | (43,590) | (461.1) |
| Balance at the end of current period | 125,755 | 171,051 | 1,280.2 |
| Total surplus retained | | | |
| Balance at the end of previous period | 231,648 | 300,322 | 2,358.2 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends | (139,107) | (177,228) | (1,416.1) |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus | 122,269 | 163,182 | 1,244.7 |
| Reversal of reserves for redemption of foundation funds | — | (60,000) | — |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Total changes during the period | (14,969) | (68,674) | (152.3) |
| Balance at the end of current period | 216,679 | 231,648 | 2,205.8 |
| Total foundation funds and others | | | |
| Balance at the end of previous period | 642,101 | 710,775 | 6,536.7 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends | (139,107) | (177,228) | (1,416.1) |
| Transfer to accumulated redeemed foundation funds | — | 60,000 | — |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus | 122,269 | 163,182 | 1,244.7 |
| Redemption of foundation funds | — | (60,000) | — |
| Reversal of reserves for redemption of foundation funds | — | (60,000) | — |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Total changes during the period | (14,969) | (68,674) | (152.3) |
| Balance at the end of current period | 627,132 | 642,101 | 6,384.3 |

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-------------------|-------------|---------------------------|
| | FY2008 | FY2007 | FY2008 |
| Valuation and translation adjustments and others | | | |
| Unrealized gains (loss) on available-for-sale securities | | | |
| Balance at the end of previous period | ¥1,131,732 | ¥ 2,115,313 | \$11,521.2 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (876,335) | (983,580) | (8,921.2) |
| Total changes during the period | (876,335) | (983,580) | (8,921.2) |
| Balance at the end of current period | 255,397 | 1,131,732 | 2,599.9 |
| Deferred hedge gains (losses) | | | |
| Balance at the end of previous period | 11 | 1 | 0.1 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (7,169) | 10 | (72.9) |
| Total changes during the period | (7,169) | 10 | (72.9) |
| Balance at the end of current period | (7,158) | 11 | (72.8) |
| Revaluation reserves for land | | | |
| Balance at the end of previous period | 83,350 | 90,691 | 848.5 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (2,918) | (7,340) | (29.7) |
| Total changes during the period | (2,918) | (7,340) | (29.7) |
| Balance at the end of current period | 80,432 | 83,350 | 818.8 |
| Total valuation and translation adjustments and others | | | |
| Balance at the end of previous period | 1,215,094 | 2,206,005 | 12,369.8 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (886,422) | (990,910) | (9,023.9) |
| Total changes during the period | (886,422) | (990,910) | (9,023.9) |
| Balance at the end of current period | 328,671 | 1,215,094 | 3,345.9 |
| Total net assets | | | |
| Balance at the end of previous period | 1,857,195 | 2,916,780 | 18,906.5 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends | (139,107) | (177,228) | (1,416.1) |
| Transfer to accumulated redeemed foundation funds | — | 60,000 | — |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus | 122,269 | 163,182 | 1,244.7 |
| Redemption of foundation funds | — | (60,000) | — |
| Reversal of reserves for redemption of foundation funds | — | (60,000) | — |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Net changes in items other than foundation funds and others | (886,422) | (990,910) | (9,023.9) |
| Total changes during the period | (901,392) | (1,059,584) | (9,176.3) |
| Balance at the end of current period | 955,803 | 1,857,195 | 9,730.2 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

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) 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 Paragraph 12 of the Insurance Business Law, child companies, etc., excluding subsidiaries, prescribed under Article 2-3 Paragraph 2 of the Enforcement Regulations of the Insurance Business Law and other affiliates prescribed under Paragraph 3 of the same Article).
 - d. Available-for-sale Securities
 - Stock securities for which market quotations are available are stated at fair value based on the average market price during March. Others are stated at market price built on market value method at the end of March. (Cost of their sales is determined by the moving average method)
 - Stock 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 adjustment are stated at amortized cost using the moving average method (straight-line method)
 - ii) Other Securities that are not classified in category (i) are stated at cost methods using the moving average method.
- With Available-for-sale Securities, valuation differences are computed using the net asset adjustment method.

(2) Derivative Transactions

Derivative transactions are stated at fair value.

(3) Depreciation of Tangible Fixed Assets

Depreciation of tangible fixed assets is determined according to the following methods.

- Buildings
 - 1) Acquired on or before March 31, 2007
The former straight-line method.
 - 2) Acquired on or after April 1, 2007
The straight-line method.
- Tangible fixed assets other than buildings
 - 1) Acquired on or before March 31, 2007
The former declining balance method.
 - 2) Acquired on or after April 1, 2007
The declining balance method.

(4) Depreciation of Computer Software

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

(5) Foreign Exchange Rate

Assets and liabilities denominated in foreign currencies 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) Calculation Criteria for Reserves etc.

1) 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 assessed 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 amount deemed necessary 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 FY2008, these direct deductions amounted to ¥103 million.

2) Accrued Pension and Severance Costs

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.

The projected pension assets exceeded the projected retirement benefit obligations at the end of the current fiscal year. The balance of the accrued pension and severance costs was zero.

3) Accrued Retirement Benefits for Directors and Executive Officers

In order to pay retirement allowances and bonuses to directors and executive officers, a portion of the projected payable amount that is recognized to have accrued at the end of the fiscal year is set aside as reserves for retirement benefits.

The fiscal 2007, the Compensation Committee decided to abolish the retirement allowances and bonuses scheme from June 30, 2008, and no provisions have been made in connection with incumbent directors and executive officers since that date.

Of the ¥2,036 million reported in the balance sheet, ¥1,275 million has been set aside this fiscal year as the projected amount payable to retired directors.

4) Reserves for Contingent Liabilities

Reserves for contingent liabilities are provided based on the amount of estimated possible losses in the future with respect to securitization of receivable. These reserves are provided in compliance with Article 24-4 of the Enforcement Regulations of the Insurance Business Law.

5) Reserves for Price Fluctuations

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

(7) Lease Transactions

Ownership non-transfer finance lease transactions with starting dates on or before March 31, 2008 shall continue to be accounted for in accordance with the methods used for normal lease transactions.

(8) Method of Hedge Accounting

Hedging transactions have been accounted for in accordance with the "Accounting Standards for Financial Instruments" (Accounting Standards Board of Japan (ASBJ), June 15, 2007). These transactions consist primarily of: interest rate swaps used as a cash flow hedge related to loans and loans payable, which are treated exceptionally; and market-based hedge accounting using forward exchange contracts to hedge against exchange rate fluctuation risk related to foreign currency denominated bonds.

(9) 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 deductive 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 deductive expenses are recorded as expenses for the fiscal year in which they are incurred.

(10) Policy Reserves

Policy 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 policy 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.

Under the provisions of Article 69 Paragraph 5 of the Enforcement Regulations of the Insurance Business Law, the policy reserves include ¥487,341 million to be additionally set aside over a period of three years starting last fiscal year as the difference arising from calculations of premium reserves using the expected rate of interest of 2.75% for individual annuity contracts concluded on or before April 1, 1996. The ¥119,478 million accumulated in the current fiscal year brought the total set aside as of the end of the current fiscal year to 82.0% of the required amount.

In addition to the drawdown of excess reserves, ¥248,037 million was drawn down from the contingency reserve included in the policy reserves.

3. Balance Sheets

(1) Depreciation on Tangible Fixed Assets

Accumulated depreciation on tangible fixed assets totaled ¥439,658 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 ¥522,696 million.

(3) Resource of Surplus Distribution

The resource of surplus distribution as provided for in Article 30-2 of the Enforcement Regulations of the Insurance Business Law was ¥329,124 million.

(4) Monetary Claims on and Monetary Liabilities to Subsidiaries

Total monetary claims from the Company's subsidiaries amounted to ¥4,842 million, while total monetary liabilities owed to subsidiaries amounted to ¥3,374 million.

(5) Leased Movable

The Company holds leased movables, including computers and peripherals, in addition to the tangible and intangible fixed assets reported on the Balance Sheets.

(6) Reserves for Policyholder Dividends

Changes in the reserves for policyholder dividends for FY2008 are shown below:

- a. Balance at the end of FY2007¥373,787 million
- b. Provision from surplus for FY2007¥139,107 million
- c. Dividends to policyholders in FY2008¥161,590 million
- d. Interest on reserves¥ 1,198 million
- e. Balance at the end of FY2008¥352,502 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥1,957,159 million. (The main foreign currencies are US\$11,879 million and EUR 4,488 million.) Liabilities denominated in foreign currencies totaled ¥3,207 million. (The main foreign currencies are US\$24 million and EUR 2 million.)

(8) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥11,057 million in securities.

(9) 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 ¥30,215 million. Loans to borrowers under bankruptcy proceedings amounted to ¥1,734 million and past due loans totaled ¥2,912 million.
- b. The direct deduction of estimated uncollectible amount for loans to bankrupt borrowers and past due loans was respectively ¥57 million, ¥45 million.
- 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 totaled ¥25,568 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.

(10) Securities Lent

The balance sheet amount of the securities lent under consumption loan agreements, including sales and repurchase transactions (“repo”) was ¥1,626,132 million.

(11) 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 ¥7,774 million.

(12) Loans Payable

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

(13) 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 ¥52,664 million. The contribution is recorded as an operating expense at the time of payment.

(14) Liability for Retirement Benefits

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

| | |
|---|------------------|
| a. Benefit obligation | ¥377,808 million |
| b. Plan assets | ¥298,544 million |
| Including retirement benefit trust | ¥141,106 million |
| c. Non-accumulated liability for retirement benefits (a+b) | ¥ 79,263 million |
| d. Unrecognized actuarial difference | ¥142,027 million |
| e. Unrecognized prior service cost | ¥ 10,403 million |
| f. Pre-paid plan cost | ¥ 52,360 million |
| g. Accrued pension and severance costs (c+d+e-f) | ¥ — 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 | |
| Qualified pension fund | 3.0% |
| Retirement benefit trust | 0.0% |
| d. Years for amortization of actuarial difference | 10 years |
| e. Years for amortization of prior service cost | 10 years |

(15) Deferred Tax Assets and Liabilities

- a. Deferred tax assets, which amount to ¥666,640 million, consist mainly of ¥370,153 million on policy reserves, ¥87,188 million on losses on securities appraised, ¥68,931 million on operating loss carried forward for tax purposes, and ¥64,174 million on reserves for price fluctuations. The amount of deferred tax assets deducted as allowance account was ¥4,562 million.

- b. Deferred tax liabilities, which amount to ¥167,744 million, consist mainly of ¥137,226 million on unrealized gains on available-for-sale securities.
- c. The statutory effective tax rate for FY2008 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 29.60% in reserves for policyholder dividends.

(16) 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 for land within net assets, and the relevant deferred tax was included in liabilities as deferred tax liabilities on revaluation of land.
- c. Date of revaluation: March 31, 2000
Method of revaluation as provided in Article 3-3 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.
- d. 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 3-3 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 2-5.

(17) Subsidiaries’ Shares

The shares of subsidiaries were valued at ¥152,403 million.

(18) Others

The reserves for outstanding claims corresponding to the portion of reinsurance provided for under Article 71-1 of the Enforcement Regulations of the Insurance Business Law applied mutatis mutandis to Article 73-3 amounted to ¥102 million, and the underwriting reserves provided for under Article 71-1 of the Enforcement Regulations of the Insurance Business Law amounted to ¥2,683 million.

4. Operations and Surplus

(1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥6,414 million, while total expenses amounted to ¥28,710 million.

(2) Gains and Losses on Securities

- a. Gains on securities sold are ¥19,828 million from domestic bonds, ¥11,258 million from domestic stocks, and ¥26,275 million from foreign securities.
- b. Losses on securities sold are ¥3,950 million from domestic bonds and ¥606 million from domestic stocks, and ¥108,664 million from foreign securities.
- c. Losses on securities appraised are ¥234,561 million from domestic stocks, and ¥45,004 million from foreign securities.

(3) Reversal of Outstanding Claims and Policy Reserves

When calculating the reversal of outstanding claims, the additional amount of the provision of outstanding claims for ceded reinsurance was ¥18 million. When calculating the reversal of policy reserves, the additional amount of the reversal of policy reserves for ceded reinsurance was ¥2,048 million.

(4) Expenses for Derivative Financial Instruments

Expenses for derivative financial instruments included valuation losses of ¥58,183 million.

(5) Cost of Retirement Benefits

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

- a. Service cost ¥10,999 million
- b. Interest cost ¥ 7,634 million
- c. Expected return on plan assets -¥ 5,644 million
- d. Amortization of actuarial difference ¥ 9,407 million
- e. Amortization of prior service cost -¥ 2,562 million
- f. Others ¥ 9 million

Net Benefit Cost amounted to ¥19,843 million (a+b+c+d+e+f).

(6) 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) 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 market, 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

| Type | No. of cases | Impairment loss (¥ million) | | |
|--------------------------|--------------|-----------------------------|-----------|-------|
| | | Land | Buildings | Total |
| Rental real estate, etc. | 3 | 176 | 390 | 566 |
| Idle real estate, etc. | 51 | 1,874 | 1,834 | 3,709 |
| Total | 54 | 2,051 | 2,224 | 4,276 |

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 2.82%. The net sales value is calculated on the basis of the price obtained by deducting estimated disposal expenses from the appraisal value based on real estate appraisal criteria, or the appraisal price based on the posted price.

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)

| | FY2008 | FY2007 |
|---------------------------------|--------------|--------------|
| Individual life insurance | ¥105,953,065 | ¥115,629,745 |
| Individual annuities | 11,258,235 | 11,202,259 |
| Group life insurance | 106,929,000 | 107,602,965 |
| Group pensions* | 6,380,688 | 6,563,311 |

*Sum total of policy reserves for group pensions

1-2. Life Insurance and Group Pensions New Business

(Millions of Yen)

| | FY2008 | FY2007 |
|---------------------------------|------------|------------|
| Individual life insurance | ¥2,510,454 | ¥3,954,799 |
| Individual annuities | 544,919 | 528,584 |
| Group life insurance | 564,504 | 1,346,916 |
| Group pensions* | 378 | 130 |

*Sum total of first premiums

1-3. Premium Income

(Millions of Yen)

| | FY2008 | FY2007 |
|---------------------------------|------------|------------|
| Individual life insurance | ¥1,367,530 | ¥1,283,081 |
| Individual annuities | 315,817 | 254,603 |
| Group life insurance | 304,086 | 330,176 |
| Group pensions | 648,771 | 733,699 |
| TOTAL* | ¥2,684,824 | ¥2,652,351 |

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

1-4. Insurance Benefits Paid

(Millions of Yen)

| | FY2008 | | | | | FY2007 |
|---------------------------------|-----------------|----------------------|------------|----------------|----------|----------|
| | Individual life | Individual annuities | Group life | Group pensions | Total* | Total* |
| Claims paid: | | | | | | |
| Death benefits | ¥259,858 | ¥1,347 | ¥156,986 | — | ¥423,553 | ¥438,271 |
| Accidental death benefits | 4,219 | 4 | 431 | — | 4,737 | 4,516 |
| Disability benefits | 39,430 | 180 | 11,514 | — | 51,133 | 53,599 |
| Maturity benefits | 353,670 | 7 | 34 | 36,685 | 391,496 | 428,716 |
| Others | 374 | — | 8 | — | 391 | 431 |
| Annuities paid | 23,519 | 174,103 | 21,677 | 171,547 | 395,737 | 364,048 |
| Benefits on policies paid: | | | | | | |
| Death benefits | 1,994 | 12,545 | 5 | 3,997 | 18,753 | 18,378 |
| Hospitalization benefits | 41,855 | 1,415 | 412 | — | 45,290 | 47,424 |
| Operation benefits | 21,109 | 830 | — | — | 21,940 | 21,917 |
| Injury benefits | 1,031 | 5 | 101 | — | 1,143 | 1,255 |
| Survivor benefits | 83,076 | 1,680 | — | — | 86,618 | 100,917 |
| Lump sum benefits | — | — | 167 | 339,291 | 339,458 | 337,946 |
| Others | 28,538 | 76 | — | 2,645 | 31,265 | 32,944 |
| Surrender benefits paid | 279,081 | 109,390 | — | 106,530 | 522,731 | 492,612 |

*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) | |
|---|-------------------|-------------|
| | FY2008 | FY2007 |
| Cash, deposits and call loans..... | ¥ 656,137 | ¥ 521,087 |
| Monetary claims bought | 263,374 | 445,898 |
| Securities: | | |
| Domestic bonds | 9,291,178 | 9,423,116 |
| Domestic stocks..... | 2,630,773 | 3,970,560 |
| Foreign securities: | | |
| Foreign bonds | 1,734,606 | 1,651,961 |
| Foreign stocks | 860,423 | 791,699 |
| Others | 62,570 | 63,198 |
| Loans: | | |
| Policy loans | 375,508 | 384,226 |
| Financial loans | 5,621,195 | 5,867,161 |
| Real estate | 1,047,209 | 1,061,488 |
| Deferred tax assets | 494,332 | 12,953 |
| Others | 366,228 | 346,403 |
| Reserves for possible loan losses .. | (13,874) | (10,603) |
| TOTAL | ¥23,389,664 | ¥24,529,151 |
| (Assets denominated in foreign currencies) | ¥ 1,808,922 | ¥ 1,925,011 |

2-2. Average Balances of Assets

| | (Millions of Yen) | |
|------------------------------------|-------------------|-------------|
| | FY2008 | FY2007 |
| Cash, deposits and call loans..... | ¥ 527,941 | ¥ 575,105 |
| Monetary claims bought | 289,485 | 501,256 |
| Money-held-in-trust | — | 9,893 |
| Domestic bonds | 9,135,828 | 9,162,015 |
| Domestic stocks | 2,472,608 | 2,481,262 |
| Foreign securities: | | |
| Foreign bonds | 1,743,545 | 1,532,858 |
| Foreign stocks | 803,392 | 681,509 |
| Loans | 6,109,625 | 6,456,142 |
| (Financial loans) | 5,729,065 | 6,065,439 |
| Real estate | 1,063,361 | 1,090,795 |
| TOTAL | ¥23,156,271 | ¥23,397,066 |
| (Overseas investments) | ¥ 2,911,418 | ¥ 2,643,474 |

2-3. Investment Income and Gain

| | (Millions of Yen) | |
|--|-------------------|----------|
| | FY2008 | FY2007 |
| Interest and dividends | ¥487,991 | ¥513,142 |
| Gains on money-held-in-trust | 6 | 270 |
| Gains on trading securities | — | 0 |
| Gains on securities sold | 57,383 | 35,553 |
| Gains on securities redeemed..... | 933 | 21,183 |
| Income for derivative financial instruments | — | 3,908 |
| Others | 364 | 1,159 |
| TOTAL | ¥546,679 | ¥575,217 |

2-4. Investment Expenses and Losses

| | (Millions of Yen) | |
|--|-------------------|---------|
| | FY2008 | FY2007 |
| Interest paid | ¥4,870 | ¥ 6,418 |
| Loss on trading securities | 0 | — |
| Losses on securities sold | 113,220 | 35,632 |
| Losses on securities appraised | 285,552 | 31,583 |
| Losses on securities redeemed | 5,778 | 286 |
| Expenses for derivative financial instruments | 11,729 | — |
| Losses on foreign exchange | 571 | 1,985 |
| Provisions of reserves for possible loan losses | 3,669 | — |
| Depreciation of real estate for rent .. | 11,388 | 11,361 |
| Others | 11,907 | 12,601 |
| TOTAL | ¥448,687 | ¥99,870 |

2-5. Net Investment Returns

| | (%) | |
|-------------------------------------|--------|--------|
| | FY2008 | FY2007 |
| Cash, deposits and call loans | 0.41 | 0.45 |
| Monetary claims bought | 2.13 | 1.33 |
| Money-held-in-trust | — | 2.74 |
| Domestic bonds | 1.86 | 1.49 |
| Domestic stocks | (6.40) | 2.31 |
| Foreign securities: | | |
| Foreign bonds | (3.90) | 3.93 |
| Foreign stocks | 1.12 | 9.00 |
| Loans | 2.10 | 1.97 |
| (Financial loans) | 1.92 | 1.79 |
| Real estate | 2.29 | 2.16 |
| TOTAL | 0.42 | 2.03 |
| (Overseas investments) | (1.75) | 4.97 |

2-6. Breakdown of Securities Investment

(Millions of Yen)

| | FY2008 | FY2007 |
|----------------------------------|--------------------|--------------------|
| Domestic bonds: | | |
| Government bonds | ¥ 6,899,519 | ¥ 7,156,027 |
| Municipal bonds | 927,086 | 676,148 |
| Corporate bonds | 1,464,572 | 1,590,940 |
| (Public corporation bonds) | 624,780 | 715,232 |
| Domestic stocks | 2,630,773 | 3,970,560 |
| Foreign securities: | | |
| Foreign bonds | 1,734,606 | 1,651,961 |
| Foreign stocks | 860,423 | 791,699 |
| Others | 62,570 | 63,198 |
| TOTAL | ¥14,579,552 | ¥15,900,536 |

2-7. Breakdown of Loans

(Millions of Yen)

| | FY2008 | FY2007 |
|--|-------------------|-------------------|
| Policy loans | ¥ 375,508 | ¥ 384,226 |
| Financial loans: | | |
| (Overseas loans) | 315,454 | 357,036 |
| Corporate loans | 4,870,751 | 5,058,989 |
| (to domestic corporations) | 4,769,392 | 4,945,661 |
| Loans to governments and supranationals | 168,504 | 210,070 |
| Loans to public organizations | 191,248 | 183,016 |
| Housing loans | 190,462 | 200,480 |
| Consumer loans | 196,860 | 210,144 |
| Others | 3,367 | 4,461 |
| TOTAL | ¥5,996,704 | ¥6,251,388 |

Securities and Others with Market Value*

(Millions of Yen)

| | FY2008 | | | | |
|------------------------|--------------------|--------------------|------------------------------------|--------------------------------------|---------------------------------------|
| | Book value | Market value | Equivalent of net unrealized gains | Equivalent of gross unrealized gains | Equivalent of gross unrealized losses |
| Domestic bonds | ¥ 9,181,555 | ¥9,437,758 | ¥256,202 | ¥270,918 | ¥14,715 |
| Domestic stocks | 1,930,294 | 2,275,354 | 345,059 | 415,822 | 70,763 |
| Foreign securities: | | | | | |
| Foreign bonds | 1,720,860 | 1,713,805 | (7,054) | 28,604 | 35,659 |
| Foreign stocks | 303,476 | 250,635 | (52,841) | 9,067 | 61,908 |
| Other securities | 40,116 | 38,420 | (1,695) | 1,071 | 2,766 |
| Others** | 370,608 | 371,006 | 398 | 1,813 | 1,415 |
| TOTAL | ¥13,546,911 | ¥14,086,980 | ¥540,069 | ¥727,299 | ¥187,230 |

(Millions of Yen)

| | FY2007 | | | | |
|------------------------|--------------------|--------------------|------------------------------------|--------------------------------------|---------------------------------------|
| | Book value | Market value | Equivalent of net unrealized gains | Equivalent of gross unrealized gains | Equivalent of gross unrealized losses |
| Domestic bonds | ¥ 9,306,462 | ¥ 9,553,191 | ¥ 246,728 | ¥ 259,754 | ¥ 13,026 |
| Domestic stocks | 2,188,526 | 3,709,804 | 1,521,278 | 1,542,320 | 21,042 |
| Foreign securities: | | | | | |
| Foreign bonds | 1,610,766 | 1,648,936 | 38,169 | 71,445 | 33,276 |
| Foreign stocks | 375,367 | 463,266 | 87,899 | 126,137 | 38,238 |
| Other securities | 31,704 | 37,839 | 6,134 | 6,814 | 679 |
| Others** | 508,105 | 514,174 | 6,069 | 6,211 | 141 |
| TOTAL | ¥14,020,933 | ¥15,927,213 | ¥1,906,279 | ¥2,012,685 | ¥106,406 |

* 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 Financial Instruments and Exchange Act, such as certificate of deposit.

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

(Millions of Yen)

| | FY2008 | | | | FY2007 | | | |
|----------------------|--------------------|-------------------|-----------------|-----------------|--------------------|-------------------|-----------------|-----------------|
| | Foreign securities | | | Overseas loans | Foreign securities | | | Overseas loans |
| | Total | Bonds | Stocks | | Total | Bonds | Stocks | |
| North America | ¥ 850,969 | ¥ 808,338 | ¥ 42,630 | ¥ 59,700 | ¥ 718,410 | ¥ 654,168 | ¥ 64,241 | ¥ 62,700 |
| Europe | 822,545 | 760,189 | 62,355 | 128,500 | 976,885 | 767,642 | 209,242 | 152,500 |
| Oceania | 26,768 | 26,768 | — | — | 65,188 | 65,188 | — | — |
| Asia | 5,924 | 3,000 | 2,924 | 6,770 | 7,653 | 3,000 | 4,653 | 11,792 |
| Latin America | 814,463 | 61,951 | 752,512 | 4,462 | 591,761 | 78,199 | 513,561 | 5,398 |
| Middle East | — | — | — | — | — | — | — | — |
| Africa | — | — | — | 3,140 | — | — | — | 3,532 |
| Supranationals | 74,358 | 74,358 | — | 112,882 | 83,762 | 83,762 | — | 121,113 |
| TOTAL | ¥2,595,029 | ¥1,734,606 | ¥860,423 | ¥315,454 | ¥2,443,660 | ¥1,651,961 | ¥791,699 | ¥357,036 |

3. Non-performing Loans

(Millions of Yen)

| | FY2008 | FY2007 |
|---|----------------|----------------|
| Loans to bankrupt borrowers | ¥ 1,734 | ¥ 1,660 |
| Past due loans | 2,912 | 14,415 |
| Loans past due three months or more | — | — |
| Restructured loans | 25,568 | 26,254 |
| TOTAL | ¥30,215 | ¥42,330 |
| Non-performing loans/total loans | 0.50% | 0.68% |

4. Outline of Reserves

4-1. Policy Reserves

(Millions of Yen)

| | FY2008 | FY2007 |
|----------------------------------|--------------------|--------------------|
| Policy reserves: | | |
| Individual life insurance | ¥ 8,251,798 | ¥ 8,431,079 |
| Individual annuities | 5,807,806 | 5,534,528 |
| Group life insurance | 164,846 | 168,297 |
| Group pensions | 6,380,688 | 6,563,311 |
| Others | 249,879 | 255,955 |
| Reserves for contingencies | 458,323 | 716,995 |
| TOTAL | ¥21,313,343 | ¥21,670,167 |

4-2. Other Reserves

(Millions of Yen)

| | FY2008 | FY2007 |
|--|---------|---------|
| Reserves for possible loan losses: | | |
| General reserves for possible loan losses | ¥ 2,340 | ¥ 2,072 |
| Specific reserves for possible loan losses | 11,534 | 8,530 |
| Accrued retirement benefits for directors and executive officers | 2,036 | 777 |
| Reserves for contingent liabilities | 4,202 | 4,353 |
| Reserves for price fluctuations | 177,522 | 212,310 |

Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|--|--------------------|--------------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| ASSETS | | | |
| Cash and deposits | ¥ 392,766 | ¥ 352,750 | \$ 3,998.4 |
| Call loans | 345,000 | 250,000 | 3,512.1 |
| Monetary claims bought | 263,374 | 445,898 | 2,681.1 |
| Securities | 15,021,734 | 16,519,592 | 152,924.0 |
| Loans | 6,012,235 | 6,270,008 | 61,205.6 |
| Tangible fixed assets | 1,065,064 | 1,081,881 | 10,842.5 |
| Land** | 677,104 | — | 6,893.0 |
| Buildings** | 378,690 | — | 3,855.1 |
| Construction in progress** | 2,780 | — | 28.3 |
| Other tangible fixed assets** | 6,489 | — | 66.0 |
| Intangible fixed assets | 70,288 | 67,429 | 715.5 |
| Software** | 40,718 | — | 414.5 |
| Other intangible fixed assets** | 29,569 | — | 301.0 |
| Agency account receivable | 1,689 | 1,449 | 17.1 |
| Reinsurance account receivable | 3,415 | 2,771 | 34.7 |
| Other assets | 298,321 | 305,162 | 3,036.9 |
| Deferred tax assets | 498,849 | 17,049 | 5,078.3 |
| Customers' liabilities for acceptances and guarantees | 15,222 | 11,616 | 154.9 |
| Reserves for possible loan losses | (13,928) | (10,655) | (141.7) |
| TOTAL ASSETS | ¥23,974,035 | ¥25,314,955 | \$244,060.2 |
| LIABILITIES AND NET ASSETS | | | |
| (Liabilities) | | | |
| Policy reserves and others: | | | |
| Reserves for outstanding claims | ¥ 144,085 | ¥ 148,918 | \$ 1,466.8 |
| Policy reserves | 21,361,079 | 21,726,193 | 217,459.8 |
| Reserves for policyholder dividends | 352,502 | 373,787 | 3,588.5 |
| Agency account payable | 0 | 9 | 0.0 |
| Reinsurance account payable | 2,746 | 2,691 | 27.9 |
| Other liabilities | 854,526 | 865,342 | 8,699.2 |
| Accrued pension and severance costs | 612 | 609 | 6.2 |
| Accrued retirement benefits for directors and executive officers | 2,036 | 777 | 20.7 |
| Reserves for contingent liabilities | 4,202 | 4,353 | 42.7 |
| Reserves for price fluctuations | 177,675 | 212,804 | 1,808.7 |
| Deferred tax liabilities on revaluation of land | 120,972 | 122,634 | 1,231.5 |
| Acceptances and guarantees | 15,222 | 11,616 | 154.9 |
| TOTAL LIABILITIES | 23,035,662 | 23,469,739 | 234,507.4 |
| (Net Assets) | | | |
| Foundation funds | 60,000 | 60,000 | 610.8 |
| Accumulated redeemed foundation funds | 350,000 | 350,000 | 3,563.0 |
| Revaluation reserves | 452 | 452 | 4.6 |
| Consolidated surplus | 213,436 | 224,567 | 2,172.8 |
| Total foundation funds and others | 623,889 | 635,020 | 6,351.3 |
| Unrealized gains (losses) on available-for-sale securities | 255,233 | 1,132,404 | 2,598.3 |
| Deferred hedge gains (losses) | (7,158) | 11 | (72.8) |
| Revaluation reserves for land | 80,432 | 83,350 | 818.8 |
| Currency translation adjustment | (17,809) | (9,314) | (181.2) |
| Total valuation and translation adjustments and others | 310,698 | 1,206,452 | 3,162.9 |
| Minority interests | 3,784 | 3,743 | 38.5 |
| TOTAL NET ASSETS | 938,372 | 1,845,216 | 9,552.8 |
| TOTAL LIABILITIES & NET ASSETS | ¥23,974,035 | ¥25,314,955 | \$244,060.2 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

**The disclosure of these items started from FY2008.

Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-------------------|------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| ORDINARY REVENUE | | | |
| Premium income and reinsurance refunds | ¥2,707,318 | ¥2,675,801 | \$27,561.0 |
| Investment income and gain: | | | |
| Interest and dividends | 492,653 | 516,254 | 5,015.3 |
| Gains on money-held-in-trust | 6 | 270 | 0.0 |
| Gains on trading securities | — | 0 | — |
| Gains on securities sold | 57,383 | 35,553 | 584.1 |
| Gains on securities redeemed | 933 | 21,187 | 9.4 |
| Income for derivative financial instruments | — | 3,908 | — |
| Other investment income | 394 | 6,486 | 4.0 |
| Other ordinary revenue | 567,145 | 342,679 | 5,773.6 |
| Of which: Reversal of policy reserves | 357,641 | — | 3,640.8 |
| TOTAL ORDINARY REVENUE | 3,825,834 | 3,602,142 | 38,947.7 |
| ORDINARY EXPENSES | | | |
| Insurance benefits paid and others: | | | |
| Claims paid | 878,809 | 934,510 | 8,946.4 |
| Annuities paid | 395,990 | 364,479 | 4,031.2 |
| Benefits on policies paid | 546,300 | 563,056 | 5,561.4 |
| Surrender benefits paid | 524,648 | 497,004 | 5,341.0 |
| Other refunds paid and expenses | 121,012 | 164,733 | 1,231.9 |
| Provision for policy reserves and others: | | | |
| Interest on dividend reserves | 1,147 | 1,218 | 11.6 |
| Investment expenses and losses: | | | |
| Interest paid | 4,923 | 6,483 | 50.1 |
| Losses on trading securities | 0 | — | 0.0 |
| Losses on securities sold | 113,420 | 35,655 | 1,154.6 |
| Losses on securities appraised | 285,837 | 31,584 | 2,909.8 |
| Losses on securities redeemed | 5,778 | 286 | 58.8 |
| Expenses for derivative financial instruments | 11,729 | — | 119.4 |
| Losses on foreign exchange | 570 | 1,985 | 5.8 |
| Provision for reserves for possible loan losses | 3,671 | — | 37.3 |
| Write-down of loans | — | 0 | — |
| Depreciation on real estate for rent | 11,561 | 11,584 | 117.6 |
| Other investment expenses | 13,185 | 13,676 | 134.2 |
| Losses on separate account assets investment | 152,052 | 119,780 | 1,547.9 |
| Operating expenses | 346,740 | 341,509 | 3,529.8 |
| Other ordinary expenses | 293,119 | 318,939 | 2,984.0 |
| TOTAL ORDINARY EXPENSES | 3,710,499 | 3,406,487 | 37,773.5 |
| ORDINARY INCOME | 115,335 | 195,654 | 1,174.1 |
| Extraordinary profits: | | | |
| Gains on disposals of fixed assets | 450 | 14,638 | 4.5 |
| Reversal of reserves for possible loan losses | — | 292 | — |
| Reversal of reserves for price fluctuations | 35,032 | — | 356.6 |
| Other extraordinary profits | — | 1 | — |
| Extraordinary losses: | | | |
| Losses on disposals of fixed assets | 6,490 | 8,474 | 66.0 |
| Impairment losses | 4,325 | 4,511 | 44.0 |
| Provision for reserves for contingent liabilities | 387 | 97 | 3.9 |
| Provision for reserves for price fluctuations | — | 10,018 | — |
| Losses on advanced depreciation of real estate | — | 40 | — |
| Donations for social welfare project promotion | 568 | 579 | 5.7 |
| Other extraordinary losses | 84 | 283 | 0.8 |
| NET SURPLUS BEFORE TAXES | 138,960 | 186,580 | 1,414.6 |
| Provision for corporate income taxes | 782 | 94,079 | 7.9 |
| Corporate income tax equivalent adjustment | 13,398 | (78,598) | 136.3 |
| Minority interests | 265 | 304 | 2.6 |
| NET SURPLUS FOR THE PERIOD | ¥ 124,513 | ¥ 170,793 | \$ 1,267.5 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2009 and 2008

| | Millions of Yen | | Millions of U.S. Dollars* |
|---|-----------------|-----------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| Foundation funds and others | | | |
| Foundation funds | | | |
| Balance at the end of previous period | ¥ 60,000 | ¥120,000 | \$ 610.8 |
| Changes during the period | | | |
| Redemption of foundation funds..... | — | (60,000) | — |
| Total changes during the period | — | (60,000) | — |
| Balance at the end of current period | 60,000 | 60,000 | 610.8 |
| Accumulated redeemed foundation funds | | | |
| Balance at the end of previous period..... | 350,000 | 290,000 | 3,563.0 |
| Changes during the period | | | |
| Transfer to accumulated redeemed foundation funds | — | 60,000 | — |
| Total changes during the period | — | 60,000 | — |
| Balance at the end of current period | 350,000 | 350,000 | 3,563.0 |
| Revaluation reserves | | | |
| Balance at the end of previous period..... | 452 | 452 | 4.6 |
| Changes during the period | | | |
| Total changes during the period | — | — | — |
| Balance at the end of current period | 452 | 452 | 4.6 |
| Consolidated surplus | | | |
| Balance at the end of previous period..... | 224,567 | 285,994 | 2,286.1 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends..... | (139,107) | (177,228) | (1,416.1) |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus..... | 124,513 | 170,793 | 1,267.5 |
| Reversal of reserves for redemption of foundation funds..... | — | (60,000) | — |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Increase resulting from decline in number of consolidated subsidiaries | 849 | — | 8.6 |
| Increase resulting from unification of accounting treatment for overseas subsidiaries | 743 | — | 7.5 |
| Others..... | — | (364) | — |
| Total changes during the period | (11,130) | (61,426) | (113.3) |
| Balance at the end of current period | 213,436 | 224,567 | 2,172.8 |
| Total foundation funds and others | | | |
| Balance at the end of previous period..... | 635,020 | 696,447 | 6,464.6 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends..... | (139,107) | (177,228) | (1,416.1) |
| Transfer to accumulated redeemed foundation funds | — | 60,000 | — |
| Interest payment on foundation funds | (1,049) | (1,825) | (10.6) |
| Net surplus..... | 124,513 | 170,793 | 1,267.5 |
| Redemption of foundation funds..... | — | (60,000) | — |
| Reversal of reserves for redemption of foundation funds..... | — | (60,000) | — |
| Reversal of revaluation reserves for land | 2,918 | 7,197 | 29.7 |
| Increase resulting from decline in number of consolidated subsidiaries | 849 | — | 8.6 |
| Increase resulting from unification of accounting treatment for overseas subsidiaries | 743 | — | 7.5 |
| Others..... | — | (364) | — |
| Total changes during the period | (11,130) | (61,426) | (113.3) |
| Balance at the end of current period | 623,889 | 635,020 | 6,351.3 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

| | Millions of Yen | | Millions of U.S. Dollars* |
|--|-------------------|-------------|------------------------------|
| | FY2008 | FY2007 | FY2008 |
| Valuation and translation adjustments and others | | | |
| Unrealized gains (loss) on available-for-sale securities | | | |
| Balance at the end of previous period..... | ¥1,132,404 | ¥ 2,115,487 | \$11,528.0 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (877,171) | (983,082) | (8,929.7) |
| Total changes during the period | (877,171) | (983,082) | (8,929.7) |
| Balance at the end of current period | 255,233 | 1,132,404 | 2,598.3 |
| Deferred hedge gains (losses) | | | |
| Balance at the end of previous period..... | 11 | 1 | 0.1 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (7,169) | 10 | (72.9) |
| Total changes during the period | (7,169) | 10 | (72.9) |
| Balance at the end of current period | (7,158) | 11 | (72.8) |
| Revaluation reserves for land | | | |
| Balance at the end of previous period..... | 83,350 | 90,691 | 848.5 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (2,918) | (7,340) | (29.7) |
| Total changes during the period | (2,918) | (7,340) | (29.7) |
| Balance at the end of current period | 80,432 | 83,350 | 818.8 |
| Foreign currency translation adjustment account | | | |
| Balance at the end of previous period..... | (9,314) | (1,973) | (94.8) |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (8,494) | (7,340) | (86.4) |
| Total changes during the period | (8,494) | (7,340) | (86.4) |
| Balance at the end of current period | (17,809) | (9,314) | (181.2) |
| Total valuation and translation adjustments and others | | | |
| Balance at the end of previous period..... | 1,206,452 | 2,204,205 | 12,281.9 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others | (895,754) | (997,753) | (9,118.9) |
| Total changes during the period | (895,754) | (997,753) | (9,118.9) |
| Balance at the end of current period | 310,698 | 1,206,452 | 3,162.9 |
| Minority interests | | | |
| Balance at the end of previous period | 3,743 | 2,179 | 38.1 |
| Changes during the period | | | |
| Net changes in items other than foundation funds and others..... | 41 | 1,564 | 0.4 |
| Total changes during the period..... | 41 | 1,564 | 0.4 |
| Balance at the end of current period..... | 3,784 | 3,743 | 38.5 |
| Total net assets | | | |
| Balance at the end of previous period | 1,845,216 | 2,902,831 | 18,784.6 |
| Changes during the period | | | |
| Transfer to reserves for policyholder dividends..... | (139,107) | (177,228) | (1,416.1) |
| Transfer to accumulated redeemed foundation funds..... | — | 60,000 | — |
| Interest payment on foundation funds..... | (1,049) | (1,825) | (10.6) |
| Net surplus | 124,513 | 170,793 | 1,267.5 |
| Redemption of foundation funds | — | (60,000) | — |
| Reversal of reserves for redemption of foundation funds..... | — | (60,000) | — |
| Reversal of revaluation reserves for land..... | 2,918 | 7,197 | 29.7 |
| Increase resulting from decline in number of consolidated subsidiaries | 849 | — | 8.6 |
| Increase resulting from unification of accounting treatment for overseas subsidiaries..... | 743 | — | 7.5 |
| Others..... | — | (364) | — |
| Net changes in items other than foundation funds and others..... | (895,712) | (996,188) | (9,118.5) |
| Total changes during the period..... | (906,843) | (1,057,615) | (9,231.8) |
| Balance at the end of current period..... | 938,372 | 1,845,216 | 9,552.8 |

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥98.23 to US\$1.00 prevailing on March 31, 2009.

Five-Year Summary (Non-Consolidated Basis)

Meiji Yasuda Life Insurance Company

Years ended March 31

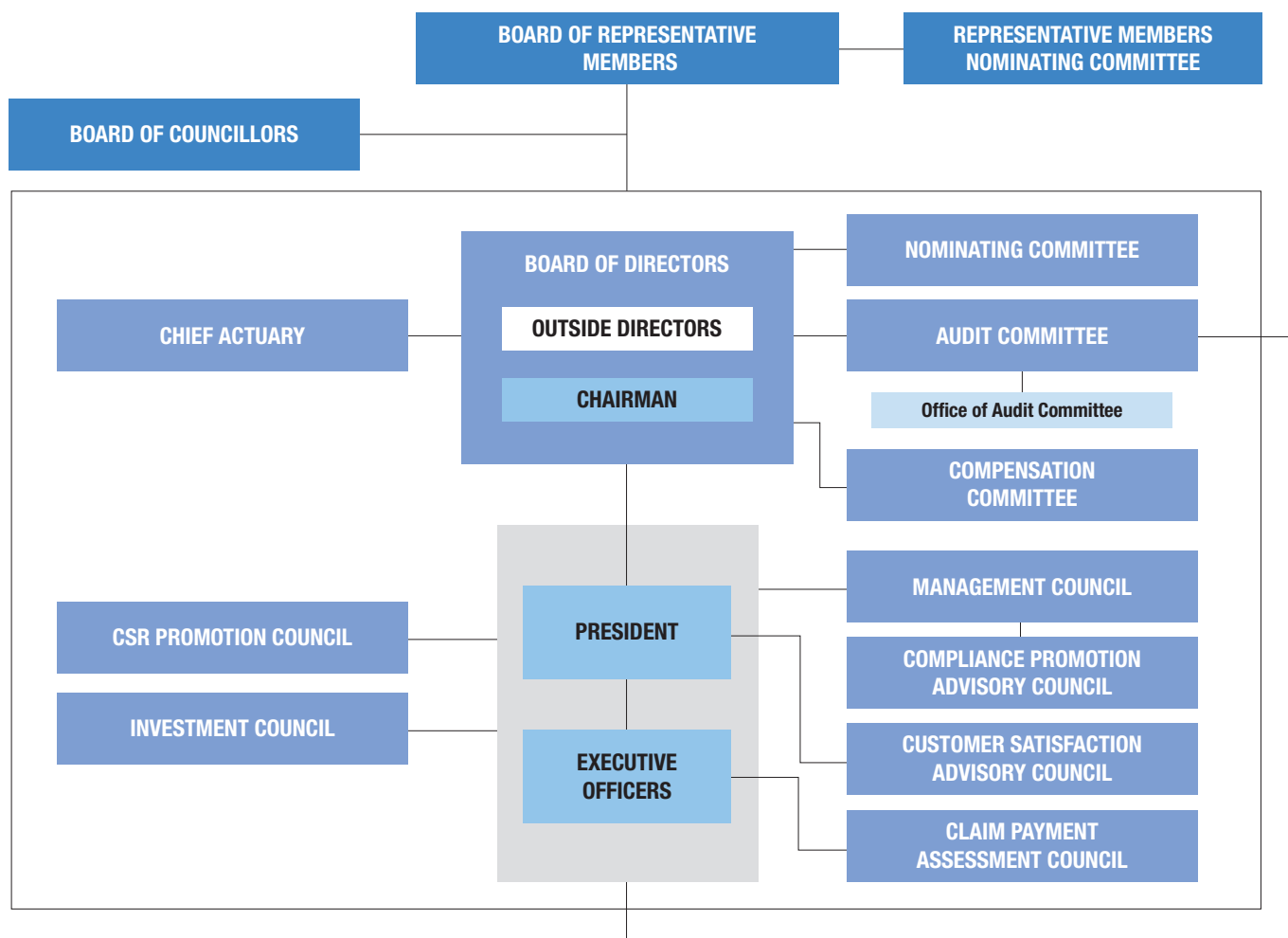
| | Millions of Yen | | | | |
|---|-----------------|-------------|-------------|-------------|-------------|
| | FY2008 | FY2007 | FY2006 | FY2005 | FY2004 |
| Total ordinary revenue | ¥ 3,784,791 | ¥ 3,551,816 | ¥ 3,458,848 | ¥ 3,766,051 | ¥ 4,123,550 |
| Ordinary income | 111,448 | 189,893 | 307,869 | 289,913 | 324,966 |
| Surplus for the period | 122,269 | 163,182 | 241,417 | 226,074 | 182,763 |
| Total amount of foundation funds (Note 1) | 410,000 | 410,000 | 410,000 | 350,000 | 350,000 |
| Total assets | 23,903,468 | 25,233,431 | 26,797,211 | 26,412,256 | 25,193,379 |
| Assets in separate accounts | 522,696 | 713,742 | 844,789 | 812,781 | 721,025 |
| Policy reserves | 21,313,343 | 21,670,167 | 21,752,931 | 21,749,959 | 21,877,961 |
| Loans | 5,996,704 | 6,251,388 | 6,444,126 | 6,882,729 | 7,161,122 |
| Securities | 15,049,440 | 16,539,722 | 17,880,232 | 17,297,350 | 15,664,429 |
| Solvency-margin ratio | 1,098.7% | 1,314.1% | 1,354.9% | 1,179.9% | 890.5% |
| Life insurance in force (Note 2) | 224,140,300 | 234,434,970 | 244,122,173 | 260,915,270 | 277,218,454 |
| Group pensions in force (Note 3) | 6,380,688 | 6,563,311 | 6,708,063 | 6,774,491 | 6,920,182 |

Notes : 1. Accumulated redeemed foundation funds are included.

2. Sum total of individual life insurance, individual annuities and group life insurance in force

3. Sum total policy reserves for group pensions

Company Organization



The "Company with Committees" System

Meiji Yasuda Life is adopting the "Company with Committees" system to strengthen its management supervision functions and increase transparency.

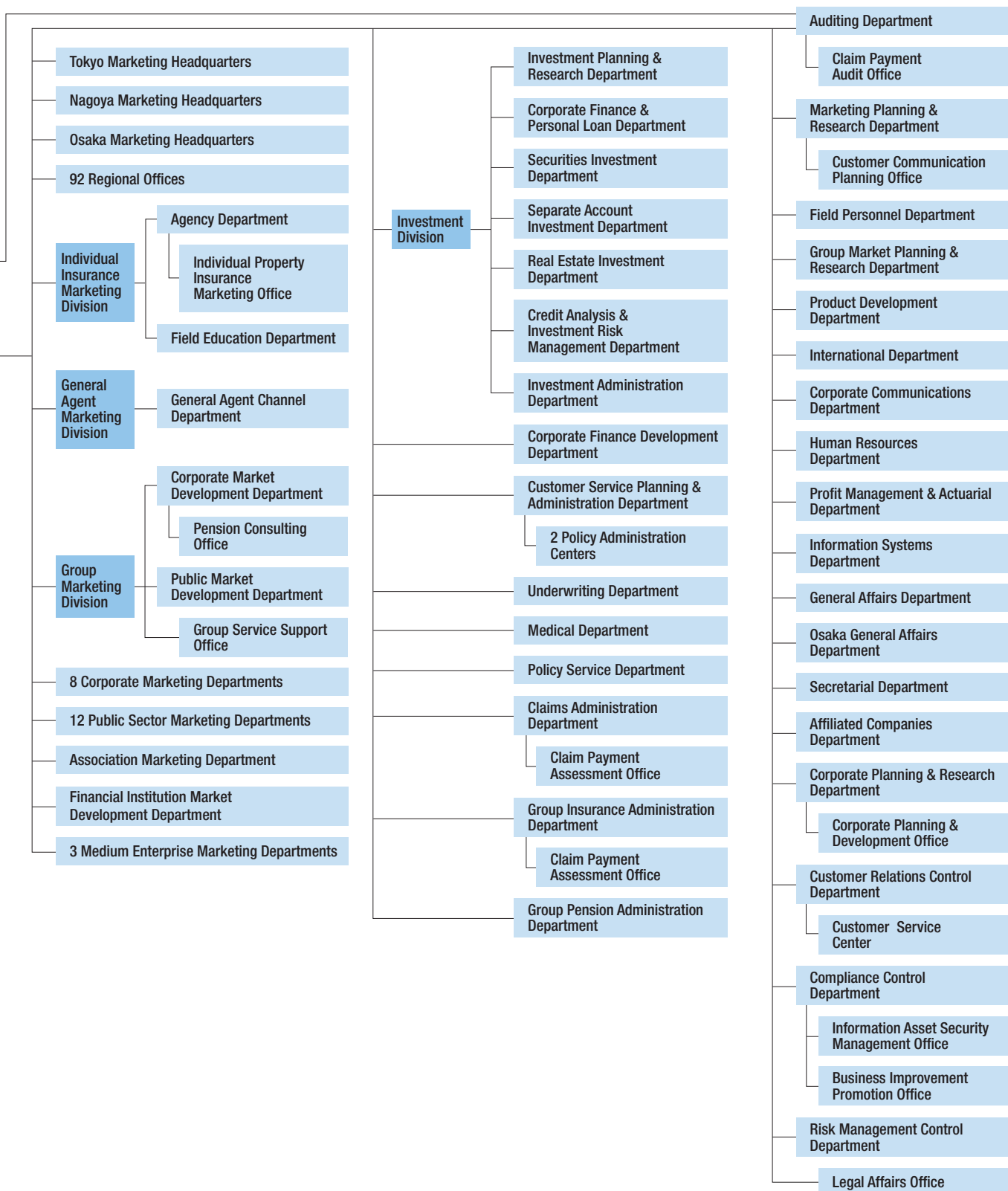
The system enhances corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promotes greater transparency in management by

increasing the number of outside directors and 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

Director

As of July 2, 2009

| | |
|------------------------------|--|
| 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 * Advisor, Morinaga & Co., Ltd. Keiji Aritomi * Chairman, 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 | Toshio Abe Tamio Kurosaki Chief Executive, Group Marketing Shin'ichi Ikemoto Chief General Manager, Tokyo Marketing Headquarters Hiroaki Tonooka Hajime Inomata |
| Managing Executive Officer | Kiyotaka Fuke Shigehiro Maeda Yoshinori Ozaki Ichiro Wakasa Katsumi Yoneda Koichiro Takahashi Chief Executive, Individual Insurance Marketing Yutaka Inada Chief General Manager, Osaka Marketing Headquarters Hiroto Endo Chief Executive, General Agent Marketing Yasushi Wada |
| Executive Officer | Masahide Ishikawa Chief General Manager, Nagoya Marketing Headquarters Takashi Ito General Manager, Koriyama Regional Office Hiroshi Tokuoka General Manager, Group Market Planning & Research Department Masahiro Kijima General Manager, General Agent Channel Department Nobuya Suzuki General Manager, Product Development Department Hiromasa Suzuki General Manager, Human Resources Department Katsunari Maeda General Manager, Marunouchi Regional Office Akio Negishi General Manager, Marketing Planning & Research Department |

* Outside Director ** Representative Executive Officer

Domestic Subsidiaries and Affiliates

As of March 31, 2009

| | |
|--|---|
| <p>General Insurance Business</p> | <ul style="list-style-type: none"> ● Meiji Yasuda General Insurance Co., Ltd. |
| <p>Insurance-Related Services</p> | <ul style="list-style-type: none"> ● Meiji Yasuda Insurance Service Co., Ltd. ● MST Insurance Service Co., Ltd. |
| <p>Investment-and Finance-Related Business</p> | <ul style="list-style-type: none"> ● Meiji Dresdner Asset Management Co., Ltd. ● Yasuda Asset Management Co., Ltd. ● Yasuda Enterprise Development Co., Ltd. ● The Mitsubishi Asset Brains Co., Ltd. ● Defined Contribution Plan Consulting of Japan Co., Ltd. ● Meiji Capital 7th Investment Partnership ● Meiji Capital 8th Investment Partnership ● Meiji Capital 9th Investment Partnership ● The Investment Enterprise Partnership YNED ● THE YASUDA ENTERPRISE DEVELOPMENT I , LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT II , LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT III , LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT RB I , LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT IV , LIMITED PARTNERSHIP ● Tokyo Realty Investment Management, Inc. |
| <p>Building Maintenance Services</p> | <ul style="list-style-type: none"> ● Meiji Yasuda Real Estate Management Co., Ltd. ● KSP COMMUNITY, Inc. |
| <p>Research,Development,Medical and Wellness Services</p> | <ul style="list-style-type: none"> ● Diamond Athletics, Ltd. ● Meiji Yasuda Institute of Life and Wellness, Inc. |
| <p>Foundations</p> | <ul style="list-style-type: none"> ● Meiji Yasuda Life Foundation of Health and Welfare ● Meiji Yasuda Mental Health Foundation ● The Meiji Yasuda Cultural Foundation |
| <p>Others</p> | <ul style="list-style-type: none"> ● Meiji Yasuda Delivery and Printing Co., Ltd. ● Meiji Yasuda Life Planning Center Co., Ltd. ● Meiji Yasuda System Technology Co., Ltd. ● Meiji Yasuda Staffing Service Co., Ltd. ● MYJ Co., Ltd. ● BTS Company, Limited ● Japan Pension Service Co., Ltd. |

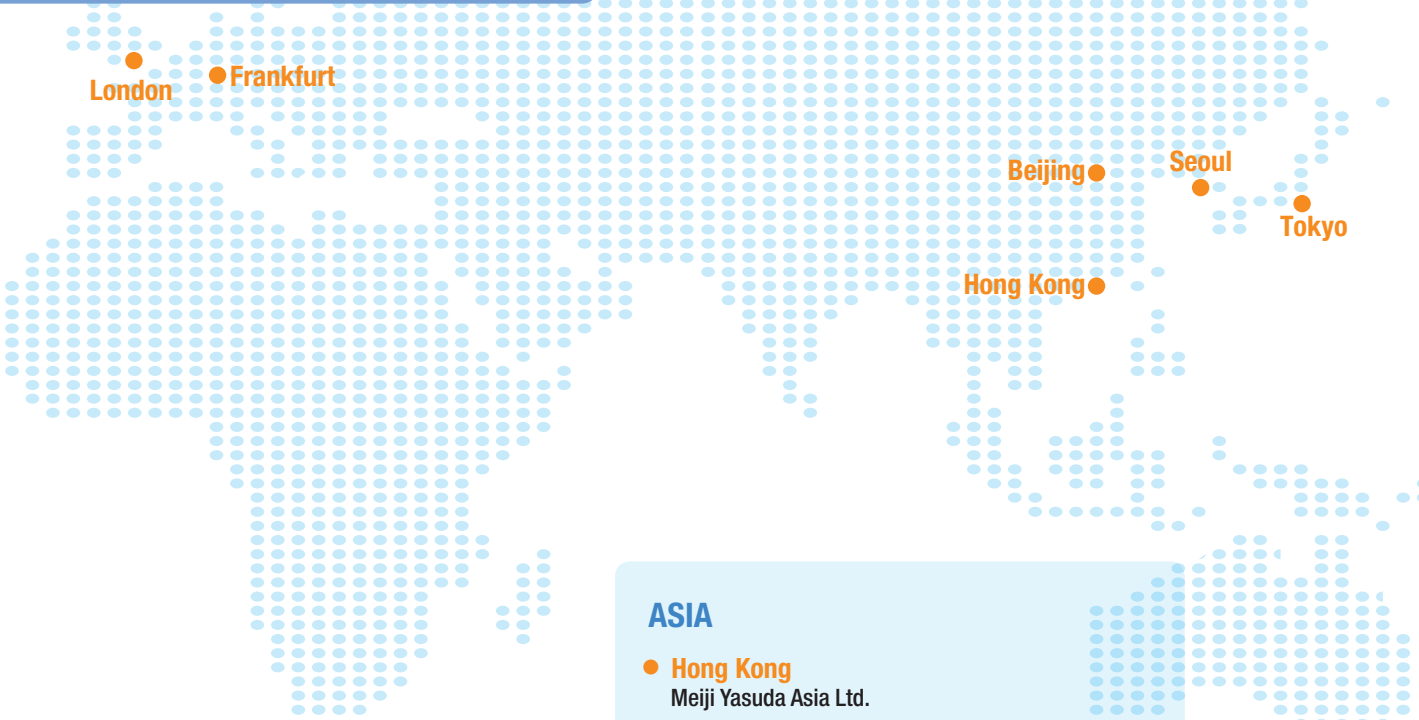
International Directory

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Yasushi Wada
Managing Executive Officer
In charge of International Operations

Yoshimichi Kodama
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THE AMERICAS

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Printed in Japan