

The background is a solid light blue color. Overlaid on this are several white, semi-transparent circular and curved lines of varying thicknesses. Some are thin outlines, while others are thicker, creating a sense of depth and movement. The lines curve across the page, primarily from the top right towards the bottom left.

Annual Report 2010

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2010

Meiji Yasuda Life Insurance Company

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 31,317 sales personnel 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, 81 regional offices, 22 group marketing offices, and 1,129 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 2009 Meiji Yasuda Life had life insurance in force of ¥214,991 billion (US\$2,310 billion) and total assets of ¥25,012 billion (US\$268 billion).



Ken-ichi Sekiguchi
Chairman of the Board

Kenji Matsuo
President

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Financial Highlights

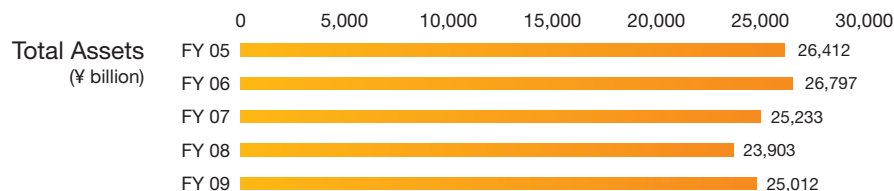
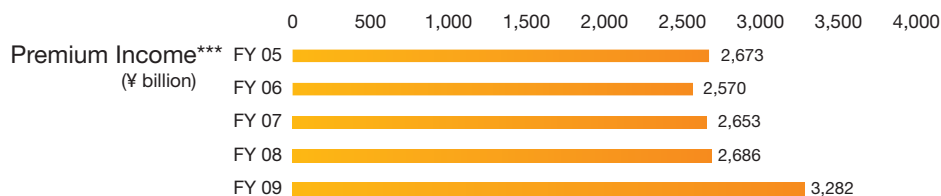
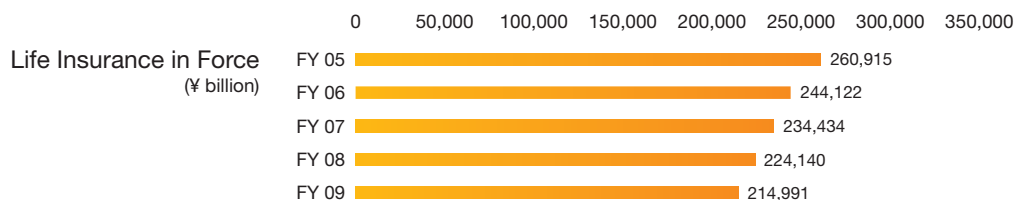
Meiji Yasuda Life Insurance Company

	Years ended March 31		
	Billions of Yen		Billions of U.S. Dollars*
	FY2009	FY2008	FY2009
Life Insurance in Force	¥214,991	¥224,140	\$2,310.7
Group Pensions in Force	6,456	6,380	69.3
Total Assets	25,012	23,903	268.8
For the years ended March 31, 2010 and 2009			
New Business**	3,290	3,055	35.3
Premium Income***	3,282	2,686	35.2
Investment Income and Gain	684	546	7.3
Insurance Benefits Paid and Others	2,342	2,455	25.1

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

** 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

During fiscal 2009, the Japanese economy emerged from the rapid downturn triggered by the global financial crisis that started in the fall of 2008, and entered a gradual recovery. Exports centered on China and other parts of Asia turned upwards, and consumer spending showed signs of reviving as a result of the economic stimulus package. Because of high unemployment rates and concerns over prolonged deflation, however, the incomes and employment environment remained severe, and instability in the financial and capital markets continued.

In the life insurance business, it has become more important than ever to create a business structure that is robust enough to withstand all kinds of environmental changes. These range from the structural change in the market such as the declining birthrate, the aging of society and increasingly diversified customers' needs to anticipated trends in accounting standards and supervisory regulation.

Despite this tough economic environment, we posted an increase in insurance premium income for the third consecutive year, with a fiscal 2009 total of ¥3,282.4 billion. Annualized new business premiums for individual life insurance and annuities were ¥188.0 billion.

There was a slight decline in base profit, an indicator of annual earnings related to insurance and investment operations, to ¥291.4 billion. Operating expenses rose because reforms of the sales personnel system led to higher labor costs, and sales commissions rose on the back of major

progress in bancassurance sales. On the other hand, our solvency margin ratio – an indicator of financial soundness – rose to 1,187.5% and real net assets reached ¥3,500.6 billion. These figures marked a substantial improvement compared to fiscal 2008, when we were affected by the financial crisis, and we continue to boast one of the strongest financial bases in the Japanese insurance industry. To further strengthen our business structure, we improved our capital position by procuring ¥60.0 billion in foundation funds in July 2010.

As of July 2, 2010, Standard & Poor's gave Meiji Yasuda Life an “A-” rating, Fitch Ratings an “A” rating, and Japan Credit Rating Agency (JCR) an “A+” rating.

Since April 2008, we have been implementing “Drastic Reforms of the Key Channel,” “Channel Diversification and the Development of New Markets,” and “Further Improvement of the Business Structure,” which constitute the core of the “Meiji Yasuda Challenge Plan.” Based on these three initiatives, we have been aiming to achieve stable growth through the proactive pursuit of greater customer satisfaction.

We have instituted drastic reforms of our key channel – our sales personnel – to change their working patterns from their roots upwards to improve their communications with customers in both quantitative and qualitative terms, and achieve dramatic improvements in service quality. These reforms yielded steady results in fiscal 2009 as contract quality indicators such as persistency ratios and lapse and surrender ratios continued to improve

and the number of new contracts started increasing. We also took a proactive approach to developing new services and sales channels with a view to improving convenience for customers so as to be able to respond more precisely to their increasingly diversified needs.

Reflecting the opinions we received from customers, we worked hard on our key functions as a life insurance company – underwriting, policyholder services and claim payments – with a view to offering customer services that are easier to understand and more convenient. To ensure that we can faithfully fulfill payments of insurance claims and benefits in the future, we continue to devote our efforts to maintaining and strengthening our financial fundamentals as well as enhancing our risk management controls.

Fiscal 2010 is the final year of this three-year plan. We shall devote further effort to this plan to provide services that offer customers even greater satisfaction. We are making preparations for our evolution into the next growth stage, which will allow us to respond speedily to structural changes in society and our customers' new needs.

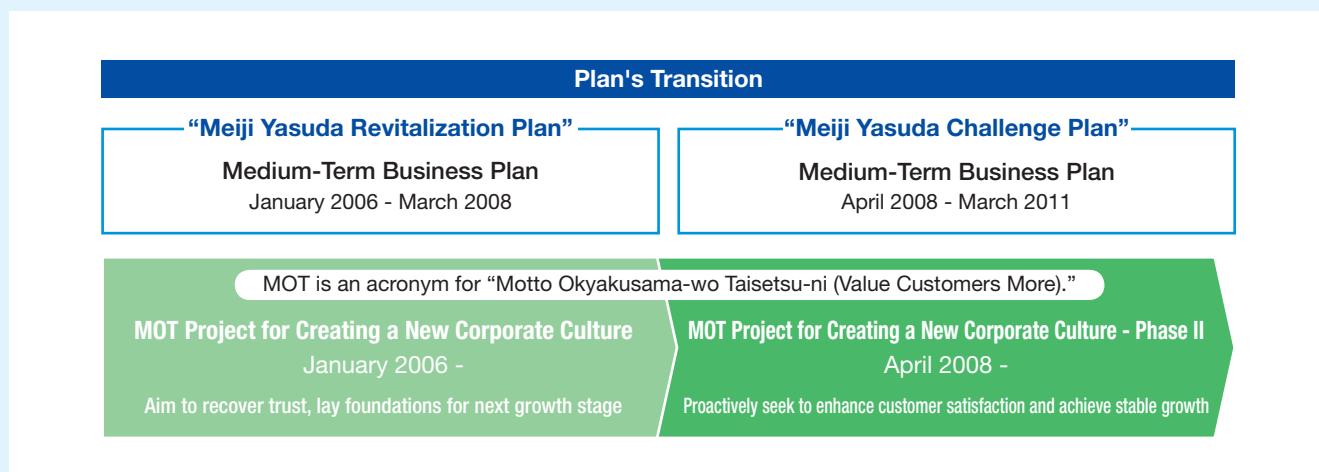
As a “Company that Values its Customers,” all our officers and employees are strongly aware of the social mission of the life insurance business. To this end, we will work sincerely and wholeheartedly together to deliver constant ease of mind to our customers.

The Meiji Yasuda Challenge Plan

1. Overview of the Meiji Yasuda Challenge Plan

In January 2006, we drew up the “Meiji Yasuda Revitalization Plan” aimed at restoring customers’ trust, and implemented it for two years and three months ending in March 2008. In April 2008, we launched the “Meiji Yasuda Challenge Plan,” which

comprises a new “Medium-Term Business Plan” and the “MOT Project for Creating a New Corporate Culture - Phase II” to realize stable growth through enhanced customer satisfaction.



(1) Overview of the “Medium-Term Business Plan”
We are promoting three challenges in the “Medium-Term Business Plan”: “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 initiative, “Drastic Reforms of the Key Channel,” seeks massive qualitative and quantitative improvements in the after-sales services offered by sales personnel, who constitute our key channel. To this end, we are implementing vigorous changes in our marketing structure, standardizing our 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 initiative, “Channel Diversification and the Development of New Markets,” promotes channel diversification centered on bancassurance to satisfy customers’ wide-ranging needs while developing the new types of shops and internet service. In the group market, we enhance services in the new market for retirees.

The third initiative, “Further Improvement of the Business Structure,” involves continuing efforts to strengthen our office procedures and system infrastructure to offer customers highly convenient services for our key functions as a life insurance company – underwriting, policyholder services and claim payments. We are also striving to maintain a sound financial base by adopting a more sophisticated approach to risk management and

rigorously enforcing compliance rules.

As a result of these initiatives, survey results on customer satisfaction show that overall satisfaction continues to increase year-on-year, along with improvements in policy persistency ratios and increases in insurance premium income for three successive years. We achieved the insurance premium income target for our “Medium-Term Business Plan” one year early. Our solvency margin ratio, an indicator of the soundness of our business structure, was 1,187.5%, maintaining our top-level position in the Japanese insurance industry.

(2) Overview of the “MOT Project for Creating a New Corporate Culture - Phase II”

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 the “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

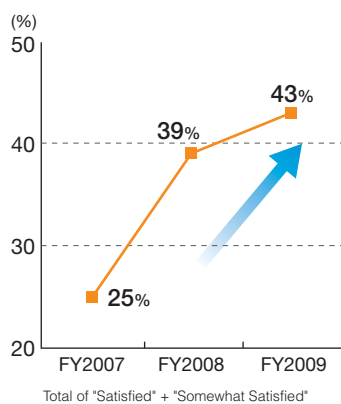
As a “Company that Values its Customers,” promote initiatives that enable customers to experience greater ease of mind and convenience

Create a corporate culture that supports enhanced customer satisfaction

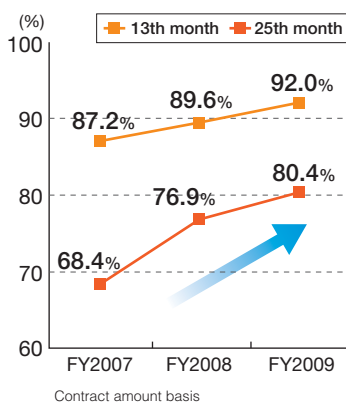
Continue the “MOT Project for Creating a New Corporate Culture,” promote the creation of a corporate culture that supports enhancing customer satisfaction

Achieve stable growth

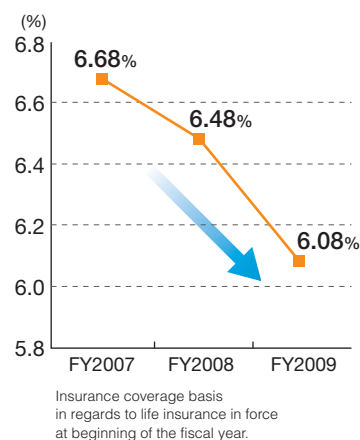
Customer Satisfaction Survey



Persistency Ratios



Lapse and Surrender Ratios



2. Progress in Implementing the "Medium-Term Business Plan"

We Are Carrying Out the Following Initiatives of the "Medium-Term Business Plan"

The Challenge of "Drastic Reforms of the Key Channel"

Fostered a Key Channel That Offers Excellent Communications with Customers

- By standardizing after-sales services for customers under the "Program of Ease of Mind Service Activities", customer satisfaction rose as a result of explanations of contract details to 96.5% of customers (increased +4.1 percentage points year-on-year) and other efforts through the "Ease of Mind Service Activities"
- Implemented the "Company Training Authorization System" with a view to improving the quality of sales personnel. Further, as a result of promoting efforts to acquire FP (Financial Planner) qualifications, the number of people with such qualifications rose to 19,058, an increase of 3,216 compared with the previous year

Promoted Sales Management & Marketing from the Customer's Perspective

- In addition to reforms that place more emphasis on operational processes in the management of regional offices, etc., promoted marketing tailored to regional characteristics

- In regions where we focused on a stronger approach to customer services as a matter of priority, we increased the number of sales personnel by 6.4% year-on-year to 7,393
- Persistency ratio improved company-wide, starting with regions where priority was given to enhancing contract quality

Strengthened Products, Services and Communications to Provide a Broader Response to Customers' Needs

- Launched "Ashita no Mikata" and "Genki no Mikata" to cover self-burden of hospitalization and medical care costs
- Launched "Tashika na Keikaku," single premium fixed annuity, in response to the need for stable investments
- Improved the system so that call centers can provide better information to enhance customer after-sales services

The Challenge of "Channel Diversification and the Development of New Markets"

Sales Channel Diversification

- As for bancassurance, as a result of providing carefully designed sales support for OTC sales at each bank, sales of fixed products (whole life insurance and annuities) increased to the extent that premium income of bancassurance rose 260.5% year-on-year to ¥800.7 billion
- Established new Internet service for explaining life insurance in April 2009
- Launched two new types of shops in May 2009: one is for handling our products exclusively, the other is for handling other companies' products as well as our products

Maintained Superiority in the Group Market and Opened up New Markets

- Expanded customer interfaces like call centers and interactive websites, and strengthened ability to propose optional products
- Using specially-prepared promotional materials, encouraged customers who are soon to become retirees to maintain their assurance for post-retirement and purchase savings products

Built a Service Structure to Deal with Channel Diversification

- Improved office procedures for dealing with higher bancassurance sales volumes and the opening of the shops
- Steadily increased the number of companies adopting the web based support service for administration. Started introducing the system into individual offices

The Challenge of "Further Improvement of the Business Structure"

Ongoing Reinforcement of Underwriting, Policyholder Services and Claim Payments

- Allocated management resources on a priority basis to make office procedures more accurate and reliable
- Introduced a new medical exam IT system in December 2009 to refine and speed up underwriting. It is operating smoothly

Strengthened Financial Base and Worked to Eliminate Negative Spreads

- Reduced interest rate risk by prolonging asset duration in a sustained, stable manner and hedging interest rate risk of insurance liabilities
- Promoted stabilization of surplus levels by decreasing equity exposure and reducing exchange rate risk
- Accumulated additional policy reserves as planned in order to reduce negative spreads

Strengthened Group Business Structure

- Improved the framework for identifying and managing integrated risk
- Strengthened personal information protection and management by clarifying rules for handling information and making them widely known
- Improved the framework for fostering personnel resources who are well-versed in each operation, and enhanced awareness among employee of career formation through training

Business Activities

Individual Insurance Marketing

As for our key channel, our sales personnel channel, we have been implementing vigorous changes in our marketing structure since fiscal 2008 by adopting the “Program of Ease of Mind Service Activities” for standardizing the frequency of policyholder visits and service levels, and the “Company Training Authorization System” for regularly confirming the knowledge and skill levels of our sales personnel. In fiscal 2009, we made partial adjustments to the aforementioned schemes on the basis of reviews of their implementation and effectiveness during the preceding fiscal year, and made efforts to make customer services more sophisticated and consistent. Furthermore, we continued to implement regional marketing programs that clarify priority challenges according to the situation of the in-force business in each region, and expanded our sales team specializing in corporate and institutional workplace sales in the Tokyo Metropolitan Area. We also streamlined our approach to using outbound calls and other methods to provide after-sales service for customers in remote locations.

As a result of these initiatives, the number of sales increased in fiscal 2009 compared with the preceding year, and our policy persistency and lapse and surrender ratios improved. A survey on customer satisfaction carried out from January through March 2010 also showed that the number of customers responding “Satisfied” or “Somewhat Satisfied” continued to increase, and we are making steady progress in revamping individual insurance marketing centered on the drastic reforms of our key channel.

In June 2009, we launched “Ashita no Mikata,” a comprehensive protection product and “Genki no Mikata,” a medical insurance, both products provide

easy to understand details on receiving benefits and cover the self-pay burden for hospitalization and medical care costs. In October, we altered part of the payment conditions of existing policies in order to reflect the latest changes in policy provisions and thus improve the details of the assurance. We also started to handle single premium individual annuity insurance in our sales personnel channel, which has earned a strong reputation in the bancassurance channel.

General Agent Marketing

As for OTC sales at banks and other financial institutions, we introduced a new variable insurance product in November 2009 to respond to potential customer needs while continuing to focus on fixed benefit insurance to meet the need for stable asset management. We responded to changes in customer lifestyles and purchasing needs by launching a new “Internet service in April 2009 for explaining life insurance in an easy to understand manner. In May 2009, we opened two new types of shops: one is for handling our products exclusively, and the other is for handling other companies’ products as well as our products. We continue to conclude new partnership agreements with corporate agencies and tax accountant agencies, and have strengthened our sales support by reinforcing training for agencies.

Group Marketing

We are endeavoring to improve corporate and group welfare schemes, including consultation services for bereaved families, as well as preparing product guides for people who are soon to become retirees to maintain various kinds of assurance once they

retire. As for 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 encourage a smooth transition to the new regime before the abolition.

Underwriting, Policyholder Services and Claim Payment

We continued to allocate management resources for IT systems development to raise operational

quality and for reforming the new medical exam IT system. In addition to improving and strengthening our operational and service responses to the diversification of sales channels such as banks and financial institutions and new types of shops, we use the operational improvement plan submitted to the Financial Services Agency (FSA) in August 2008 as the basis for preventing the recurrence of inappropriate non-payments. We carry out regular examinations on the effectiveness of these steps and, where necessary, make revisions and improvements.

Five Year Results for Main Businesses

Years ended March 31

	Millions of Yen				
	FY2009	FY2008	FY2007	FY2006	FY2005
Total ordinary revenue	¥ 4,165,183	¥ 3,784,791	¥ 3,551,816	¥ 3,458,848	¥ 3,766,051
Ordinary income	178,577	111,448	189,893	307,869	289,913
Base profit	291,478	329,341	415,868	458,295	468,143
Surplus for the period	143,470	122,269	163,182	241,417	226,074
Total amount of foundation funds (Note 1)	410,000	410,000	410,000	410,000	350,000
Total assets	25,012,490	23,903,468	25,233,431	26,797,211	26,412,256
Assets in separate accounts	595,353	522,696	713,742	844,789	812,781
Policy reserves	22,236,124	21,313,343	21,670,167	21,752,931	21,749,959
Loans	5,477,264	5,996,704	6,251,388	6,444,126	6,882,729
Securities	17,067,741	15,049,440	16,539,722	17,880,232	17,297,350
Solvency-margin ratio	1,187.5%	1,098.7%	1,314.1%	1,354.9%	1,179.9%
Life insurance in force (Note 2)	214,991,461	224,140,300	234,434,970	244,122,173	260,915,270
Individual life insurance	97,485,858	105,953,065	115,629,745	124,662,648	134,438,056
Individual annuities	11,690,075	11,258,235	11,202,259	11,134,807	11,013,419
Group life insurance	105,815,528	106,929,000	107,602,965	108,324,717	115,463,795
Group pensions in force (Note 3)	6,456,604	6,380,688	6,563,311	6,708,063	6,774,491
Negative spread (billions of yen)	59.0	68.8	56.7	83.3	106.9

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

Business Activities

Asset Management

Based on the concept of “surplus management-type ALM,” we managed assets with a view to strengthening our financial base and increased profitability. Keeping an eye on interest rate levels, we achieved longer asset duration through purchases of long and super-long term bonds. We accumulated foreign-currency denominated bonds with currency hedging.

Anticipating the revision of international accounting standards and solvency margin criteria, we aimed for a more sophisticated risk management regime that kept economic value-based management in mind. We took steps to enhance the methods we use for measuring and assessing risk by making continuous economic value-based measurements that included interest rate risk associated with insurance liabilities as well as investment risk.

To encourage a quick resolution to negative spreads and further enhance the soundness of our financial base, we accumulated additional policy reserves over a period of three years from fiscal 2007 in respect of the individual annuity insurance policy sold prior to April 1, 1996.

Improving Customer Services

In April 2009, we modified the health declaration form to make it easier to read the itemized contents and fill out. In December, we reformed the new medical exam IT system and improved our approach to medical assessments to make underwriting easier, more detailed and more appropriate. We have also reviewed the documents that customers submit for benefit claims, policy conservation, etc. We simplified and standardized procedural documents for surrender and policy loans in July, and for benefit payments and policy alterations in November. With this, we aim to enhance convenience for policyholders and speed up procedures. In March 2010 we improved the “Benefit Payment Statement” for notifying policyholders of their benefit payment details. We revised the leaflet entitled “Information from Meiji Yasuda Life”. We issue this leaflet once a year to give policyholders details of policies and in it we describe details of the rider for people starting to receive their pensions.



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 34 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.

Business Activities

Risk Management

Basic Awareness and Risk Management Policies and Regulations, etc.

Meiji Yasuda Life knows it is important to ensure sound management and faithfully fulfill its contractual obligations over the long term in order to realize a “Company that Values its Customers.” Based on this awareness, it sees risk management as one of the most crucial elements of business management, and its Board of Directors, Management Council and various risk-management-related committees set risk management policies and regulations.

Risk Management Structure

In addition to managing risk according to category (category-specific risk management), we have established a system for managing risk at each department (organization-specific risk management), thereby improving and enhancing our risk management system through regular monitoring and appropriate control of risk.

The Auditing Department conducts inspections and the Audit Committee and Audit Corporation (external auditor) carry out audits to verify and further enhance the appropriateness and effectiveness of the risk management system.

Under category-specific 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.

Under our organization-specific risk management system, we have designated risk management managers and staff for each organizational unit at our head office departments, group marketing departments, and regional offices. Their responsibilities are to understand and confirm the status of operational risk management and consider ways to mitigate or eliminate risks, and prevent recurrences of past problems.

With regard to head office departments, in particular, we have formulated risk management plans underpinned by our fundamental understanding of risks we face. In addition, we have documented business processes, exhaustively identified risks related to our operations, developed risk management policies, established a risk management framework, assessed the importance of individual operations, and are monitoring the status of risk management for our most critical operations.

On top of that, our Risk Management Control Department monitors and oversees risk management in each organizational unit.

Enterprise risk management plays a key role at Meiji Yasuda Life. We identify the quantitative and qualitative aspects of the various risks we face and examine them from an integrated perspective. We continuously work to enhance and upgrade this aspect of our 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 2010, we established and implemented the program at various levels—company-wide, head office, regional 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.

Compliance Promotion Structure

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 regional 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

We are engaged in a variety of initiatives for the healthy growth and safety of children.

Local Safety Maps

Since 2008, we have been running classes in 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 participation of local parents and children, these classes teach children how to avoid dangerous places through lectures, field work and the creation of maps.

“Love and Peace Charity Concert” and “Classes in Playing the ‘Future’”

With a view to being useful in cultivating aesthetic sentiments among children by providing opportunities to become more familiar with music, we hold “Love and Peace Charity Concerts” by Shigeaki Saegusa throughout the country, and “Classes in Playing the ‘Future’” to teach music at elementary and junior high schools.

Charitable donations collected at each venue

are donated to NPOs that are working on the healthy education of children and environmental conservation throughout Japan.

“Fureai Concerts”

We have been holding the “Fureai Concert” featuring Shigeki Torizuka of The Wild Ones since 1984 to bring children with disabilities into contact with live music. The concert has visited 110 special needs schools around the country over the past 26 years, and is funded by contributions from our officers and employees.



Financial Section

Non-Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company

As of March 31, 2010 and 2009

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
ASSETS			
Cash and deposits:			
Cash	¥ 628	¥ 655	\$ 6.7
Deposits	375,446	333,633	4,035.3
Call loans	187,000	345,000	2,009.8
Monetary claims bought	284,939	263,374	3,062.5
Securities:			
Domestic bonds:			
Government bonds	7,783,755	7,011,243	83,660.3
Municipal bonds	1,238,634	937,615	13,312.9
Corporate bonds	1,572,217	1,495,145	16,898.2
Domestic stocks	3,388,511	2,775,223	36,419.9
Foreign securities	2,944,194	2,741,898	31,644.3
Other securities	140,428	88,313	1,509.3
Loans:			
Policy loans	362,313	375,508	3,894.1
Financial loans	5,114,950	5,621,195	54,975.8
Tangible fixed assets:			
Land	655,961	670,540	7,050.3
Buildings	358,676	373,888	3,855.0
Construction in progress	10,233	2,780	109.9
Other tangible fixed assets	4,360	6,096	46.8
Intangible fixed assets:			
Software	41,234	38,777	443.1
Other intangible fixed assets	23,974	29,501	257.6
Agency account receivable	20	81	0.2
Reinsurance account receivable	2,262	2,983	24.3
Other assets:			
Accounts receivable	77,176	134,826	829.4
Prepaid expenses	3,812	3,876	40.9
Accrued income	69,987	71,441	752.2
Security deposits and rental deposits	9,060	5,436	97.3
Deposits on financial futures	586	284	6.2
Margins on financial futures	—	20	—
Derivative financial instruments	18,656	2,395	200.5
Suspense payment	11,054	5,167	118.8
Miscellaneous assets	84,059	70,879	903.4
Deferred tax assets	243,397	494,332	2,616.0
Customers' liabilities for acceptances and guarantees	20,024	15,222	215.2
Reserves for possible loan losses	(15,070)	(13,874)	(161.9)
TOTAL ASSETS	¥ 25,012,490	¥ 23,903,468	\$ 268,835.8

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
LIABILITIES AND NET ASSETS			
(Liabilities)			
Policy reserves and others:			
Reserves for outstanding claims	¥ 129,520	¥ 138,920	\$ 1,392.0
Policy reserves	22,236,124	21,313,343	238,995.3
Reserves for policyholder dividends	330,649	352,502	3,553.8
Agency account payable	—	0	—
Reinsurance account payable	2,240	2,531	24.0
Other liabilities:			
Deposits received on bonds lending	284,570	490,989	3,058.5
Loans payable	100,000	100,000	1,074.8
Account payable	67,679	63,455	727.4
Unpaid expenses	27,334	25,088	293.7
Unearned income	7,490	8,571	80.5
Employees' and agents' savings deposits	21,953	20,800	235.9
Deposits received for guarantee	35,866	39,795	385.4
Margins on financial futures	39	715	0.4
Derivative financial instruments	20,426	61,322	219.5
Suspense receipts	10,284	9,670	110.5
Accrued retirement benefits for directors and executive officers.....	724	2,036	7.7
Reserves for contingent liabilities	3,809	4,202	40.9
Reserves for price fluctuations	184,980	177,522	1,988.1
Deferred tax liabilities on revaluation of land	118,623	120,972	1,274.9
Acceptances and guarantees	20,024	15,222	215.2
TOTAL LIABILITIES	23,602,343	22,947,664	253,679.5
(Net Assets)			
Foundation funds	60,000	60,000	644.8
Accumulated redeemed foundation funds	350,000	350,000	3,761.8
Revaluation reserves	452	452	4.8
Surplus retained:			
Reserves for loss compensation	7,253	6,918	77.9
Other surplus retained:			
Reserves for redemption of foundation funds	45,000	30,000	483.6
Accumulated fund for price fluctuations	29,764	29,764	319.9
Reserves for retirement benefits	—	1,629	—
Social welfare project promotion reserves	47	528	0.5
Reserves for advanced depreciation of real estate.....	20,374	19,997	218.9
Special reserves	2,000	2,000	21.4
Other reserves	85	85	0.9
Unappropriated surplus for the period	146,689	125,755	1,576.6
Total foundation funds and others	661,668	627,132	7,111.6
Unrealized gains (losses) on available-for-sale securities.....	677,168	255,397	7,278.2
Deferred hedge gains (losses)	(6,519)	(7,158)	(70.0)
Revaluation reserves for land	77,829	80,432	836.5
Total valuation and translation adjustments and others.....	748,478	328,671	8,044.6
TOTAL NET ASSETS	1,410,146	955,803	15,156.3
TOTAL LIABILITIES & NET ASSETS	¥ 25,012,490	¥ 23,903,468	\$ 268,835.8

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

Non-Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2010 and 2009

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
ORDINARY REVENUE			
Premium income and reinsurance refunds:			
Premium income	¥ 3,281,153	¥ 2,684,824	\$ 35,266.0
Refunds on reinsurance	1,276	1,723	13.7
Investment income and gain:			
Interest and dividends:			
Interest on deposits	456	873	4.9
Interest and dividends on securities	316,428	314,279	3,400.9
Interest on loans	116,791	122,925	1,255.2
Rental income	38,440	40,786	413.1
Other interest and dividends	8,114	9,126	87.2
Gains on money-held-in-trust	1	6	0.0
Gains on securities sold	81,216	57,383	872.9
Gains on securities redeemed	4,077	933	43.8
Income for derivative financial instruments	31,461	—	338.1
Other investment income	142	364	1.5
Gains on separate account assets investment	87,011	—	935.1
Other ordinary revenue:			
Annuity supplementary contract premiums	18,386	17,308	197.6
Benefits left to accumulate at interest	149,453	165,201	1,606.3
Reversal of outstanding claims	9,399	4,361	101.0
Reversal of policy reserves	—	356,824	—
Reversal of accrued pension and severance costs	13,853	1,950	148.8
Miscellaneous income	7,517	5,917	80.7
TOTAL ORDINARY REVENUE	4,165,183	3,784,791	44,767.6
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	816,108	871,312	8,771.5
Annuities paid	425,436	395,737	4,572.6
Benefits on policies paid	524,838	544,469	5,640.9
Surrender benefits paid	485,980	522,731	5,223.3
Other refunds paid	88,485	119,085	951.0
Reinsurance premiums	1,908	1,927	20.5
Provision for policy reserves and others:			
Provision for policy reserves	922,781	—	9,918.1
Interest on dividend reserves	1,075	1,147	11.5
Investment expenses and losses:			
Interest paid	3,570	4,870	38.3
Losses on trading securities	—	0	—
Losses on securities sold	58,221	113,220	625.7
Losses on securities appraised	12,258	285,552	131.7
Losses on securities redeemed	7,562	5,778	81.2
Expenses for derivative financial instruments	—	11,729	—
Losses on foreign exchange	337	571	3.6
Provision for reserves for possible loan losses	11,447	3,669	123.0
Depreciation on real estate for rent	11,075	11,388	119.0
Other investment expenses	11,572	11,907	124.3
Losses on separate account assets investment	—	152,052	—
Operating expenses	361,610	331,793	3,886.6
Other ordinary expenses:			
Payments of benefits left to accumulate at interest	191,961	233,891	2,063.2
Taxes	23,228	21,074	249.6
Depreciation	22,197	23,761	238.5
Miscellaneous expenses	4,947	5,670	53.1
TOTAL ORDINARY EXPENSES	¥ 3,986,605	¥ 3,673,342	\$ 42,848.2

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
ORDINARY INCOME	¥ 178,577	¥ 111,448	\$ 1,919.3
Extraordinary profits:			
Gains on disposals of fixed assets	971	450	10.4
Reversal of reserves for price fluctuations	—	34,788	—
Extraordinary losses:			
Losses on disposals of fixed assets	14,514	6,442	155.9
Impairment losses	3,188	4,276	34.2
Provision for reserves for contingent liabilities	207	387	2.2
Provision for reserves for price fluctuations	7,458	—	80.1
Donations for social welfare project promotion	552	568	5.9
NET SURPLUS BEFORE TAXES	153,627	135,012	1,651.1
Provision for corporate income taxes	327	(371)	3.5
Corporate income tax equivalent adjustment	9,829	13,114	105.6
NET SURPLUS FOR THE PERIOD	¥ 143,470	¥ 122,269	\$ 1,542.0

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

Appropriation of Surplus

Meiji Yasuda Life Insurance Company

	For the years ended March 31, 2010 and 2009		Millions of U.S. Dollars*
	Millions of Yen		FY2009
	FY2009	FY2008	FY2009
Unappropriated surplus for the period	¥ 146,689	¥ 125,755	\$ 1,576.6
Reversal of voluntary reserves:			
Reversal of reserves for advanced depreciation of real estate	456	450	4.9
Reversal of reserves for retirement benefits	—	1,629	—
TOTAL UNAPPROPRIATED SURPLUS	147,146	127,835	1,581.5
Provision for reserves for policyholder dividends	123,038	110,557	1,322.4
Net surplus for the period:			
Reserves for loss compensation	373	335	4.0
Interest on foundation funds	1,043	1,043	11.2
Voluntary reserves:			
Reserves for redemption of foundation funds	15,000	15,000	161.2
Social welfare project promotion reserves	553	72	5.9
Operating base reinforcement reserve	6,000	—	64.4
Reserves for advanced depreciation of real estate	1,137	827	12.2

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

Non-Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2010 and 2009

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
Foundation funds and others			
Foundation funds			
Balance at the end of previous period	¥ 60,000	¥ 60,000	\$ 644.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	60,000	60,000	644.8
Accumulated redeemed foundation funds			
Balance at the end of previous period	350,000	350,000	3,761.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	350,000	350,000	3,761.8
Revaluation reserves			
Balance at the end of previous period	452	452	4.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	452	452	4.8
Surplus retained			
Reserves for loss compensation			
Balance at the end of previous period	6,918	6,497	74.3
Changes during the period			
Transfer to reserves for loss compensation	335	421	3.6
Total changes during the period	335	421	3.6
Balance at the end of current period	7,253	6,918	77.9
Other surplus retained			
Reserves for redemption of foundation funds			
Balance at the end of previous period	30,000	15,000	322.4
Changes during the period			
Transfer to reserves for redemption of foundation funds	15,000	15,000	161.2
Total changes during the period	15,000	15,000	161.2
Balance at the end of current period	45,000	30,000	483.6
Accumulated fund for price fluctuations			
Balance at the end of previous period	29,764	15,264	319.9
Changes during the period			
Transfer to accumulated fund for price fluctuations	—	14,500	—
Total changes during the period	—	14,500	—
Balance at the end of current period	29,764	29,764	319.9
Reserves for retirement benefits			
Balance at the end of previous period	1,629	2,113	17.5
Changes during the period			
Reversal of reserves for retirement benefits	(1,629)	(484)	(17.5)
Total changes during the period	(1,629)	(484)	(17.5)
Balance at the end of current period	—	1,629	—
Social welfare project promotion reserves			
Balance at the end of previous period	528	497	5.6
Changes during the period			
Transfer to social welfare project promotion reserves	72	600	0.7
Reversal of social welfare project promotion reserves	(552)	(568)	(5.9)
Total changes during the period	(480)	31	(5.1)
Balance at the end of current period	47	528	0.5

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
Reserves for advanced depreciation of real estate			
Balance at the end of previous period	¥ 19,997	¥ 19,138	\$ 214.9
Changes during the period			
Transfer to reserves for advanced depreciation of real estate	827	1,298	8.8
Reversal of reserves for advanced depreciation of real estate	(450)	(439)	(4.8)
Total changes during the period	377	858	4.0
Balance at the end of current period	20,374	19,997	218.9
Special reserves			
Balance at the end of previous period	2,000	2,000	21.4
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	2,000	2,000	21.4
Other reserves			
Balance at the end of previous period.....	85	85	0.9
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	85	85	0.9
Unappropriated surplus			
Balance at the end of previous period	125,755	171,051	1,351.6
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Transfer to reserves for loss compensation	(335)	(421)	(3.6)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	143,470	122,269	1,542.0
Transfer to reserves for redemption of foundation funds	(15,000)	(15,000)	(161.2)
Transfer to accumulated fund for price fluctuations.....	—	(14,500)	—
Reversal of reserves for retirement benefits	1,629	484	17.5
Transfer to social welfare project promotion reserves	(72)	(600)	(0.7)
Reversal of social welfare project promotion reserves	552	568	5.9
Transfer to reserves for advanced depreciation of real estate	(827)	(1,298)	(8.8)
Reversal of reserves for advanced depreciation of real estate	450	439	4.8
Reversal of revaluation reserves for land	2,666	2,918	28.6
Total changes during the period	20,933	(45,295)	224.9
Balance at the end of current period	146,689	125,755	1,576.6
Total surplus retained			
Balance at the end of previous period	216,679	231,648	2,328.8
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds.....	(1,043)	(1,049)	(11.2)
Net surplus	143,470	122,269	1,542.0
Reversal of revaluation reserves for land	2,666	2,918	28.6
Total changes during the period	34,535	(14,969)	371.1
Balance at the end of current period.....	251,215	216,679	2,700.0
Total foundation funds and others			
Balance at the end of previous period	627,132	642,101	6,740.4
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	143,470	122,269	1,542.0
Reversal of revaluation reserves for land	2,666	2,918	28.6
Total changes during the period	34,535	(14,969)	371.1
Balance at the end of current period	661,668	627,132	7,111.6

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
Valuation and translation adjustments and others			
Unrealized gains (losses) on available-for-sale securities			
Balance at the end of previous period	¥ 255,397	¥ 1,131,732	\$ 2,745.0
Changes during the period			
Net changes in items other than foundation funds and others	421,771	(876,335)	4,533.2
Total changes during the period	421,771	(876,335)	4,533.2
Balance at the end of current period	677,168	255,397	7,278.2
Deferred hedge gains (losses)			
Balance at the end of previous period	(7,158)	11	(76.9)
Changes during the period			
Net changes in items other than foundation funds and others	638	(7,169)	6.8
Total changes during the period	638	(7,169)	6.8
Balance at the end of current period	(6,519)	(7,158)	(70.0)
Revaluation reserves for land			
Balance at the end of previous period	80,432	83,350	864.4
Changes during the period			
Net changes in items other than foundation funds and others	(2,603)	(2,918)	(27.9)
Total changes during the period	(2,603)	(2,918)	(27.9)
Balance at the end of current period	77,829	80,432	836.5
Total valuation and translation adjustments and others			
Balance at the end of previous period	328,671	1,215,094	3,532.5
Changes during the period			
Net changes in items other than foundation funds and others	419,806	(886,422)	4,512.1
Total changes during the period	419,806	(886,422)	4,512.1
Balance at the end of current period	748,478	328,671	8,044.6
Total net assets			
Balance at the end of previous period	955,803	1,857,195	10,273.0
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	143,470	122,269	1,542.0
Reversal of revaluation reserves for land	2,666	2,918	28.6
Net changes in items other than foundation funds and others	419,806	(886,422)	4,512.1
Total changes during the period	454,342	(901,392)	4,883.2
Balance at the end of current period	1,410,146	955,803	15,156.3

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

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 13-5-2 Paragraph 3 of the Enforcement Regulations of the Insurance Business Law and other affiliates prescribed under Paragraph 4 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 FY2009, these direct deductions amounted to ¥10,146 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.

4) Reserves for Contingent Liabilities

Reserves for contingent liabilities are provided based primarily 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), March 10, 2008). 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.

From this fiscal year, the company uses interest rate swap transactions for the purpose of hedging against interest rate fluctuation risk, and uses deferred hedge treatment under the Industry Audit Committee Report No. 26, "Accounting and Audit Treatments Related to the Adoption of Accounting for Financial Instruments in the Insurance Industry" (Japanese Institute of Certified Public Accountants (JICPA) September 3, 2002). Hedge effectiveness is assessed by verifying the interest rate situation that exerts the impact on calculations of theoretical prices for both hedged items and hedging instruments.

(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 ¥586,213 million to be additionally set aside over a period of three years from fiscal year 2007 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 ¥128,343 million

accumulated in the current fiscal year brought the additional policy reserve set aside over the last three years to the required total (the portions following the start of pension payments for contracts for which pension payments start shall be set aside on each occasion in the fiscal year following the start of pension payments).

3. Balance Sheets

(1) Depreciation on Tangible Fixed Assets

Accumulated depreciation on tangible fixed assets totaled ¥444,357 million.

(2) Assets and Liabilities for Separate Accounts

Combined assets and liabilities for separate accounts, prescribed in Article 118 paragraph 1 of the Insurance Business Law, amounted to ¥595,353 million.

(3) Resource of Surplus Distribution

The resource of surplus distribution as provided for in Article 30 paragraph 2 of the Enforcement Regulations of the Insurance Business Law was ¥748,931 million.

(4) Monetary Claims on and Monetary Liabilities to Subsidiaries

Total monetary claims on the Company's subsidiaries amounted to ¥3,690 million, while total monetary liabilities owed to subsidiaries amounted to ¥3,361 million.

(5) Leased Movables

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 FY2009 are shown below:

a. Balance at the end of FY2008	¥352,502 million
b. Provision from surplus for FY2008	¥110,557 million
c. Dividends to policyholders in FY2009	¥133,545 million
d. Interest on reserves	¥ 1,134 million
e. Balance at the end of FY2009	¥330,649 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥2,064,162 million. (The main foreign currencies are US\$15,701 million and EUR 3,206 million.) Liabilities denominated in foreign currencies totaled ¥6,928 million. (The main foreign currencies are US\$38 million and EUR 14 million.)

(8) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥4,485 million in securities.

(9) Status and fair value of financial instruments

1) Financial Instruments

The "surplus management-type ALM" used for managing assets in the general account other than the separate accounts prescribed in Article 118 Paragraph 1 of the Insurance Business Law sees the surplus arising from the difference between assets and liabilities assessed at economic value as an indicator of financial soundness and focuses on fluctuations in this surplus (risk).

Based on this policy, the specific financial assets in which the company invests are principally securities and loans. Securities holdings primarily consist of bonds, stocks, investment trusts and investments in partnership capital; loans primarily consist of

loans to domestic customers and individuals.

As a general rule, use of derivatives is limited to hedging, primarily as a method of hedging against invested asset risk and insurance liability risk. Hedging transactions have been accounted for in accordance with the "Accounting Standards for Financial Instruments" (Accounting Standards Board of Japan (ASBJ), March 10, 2008). These transactions consist primarily of: interest rate swaps used as a cash flow hedge related to loans, which are treated exceptionally; market-based hedge accounting using forward exchange contracts to hedge against exchange rate fluctuation risk related to foreign currency denominated bonds; and hedges against interest rate risk related to insurance liability using interest rate swaps.

Securities are exposed to market risk (interest rate fluctuation risk, exchange rate fluctuation risk and price fluctuation risk) and credit risk; loans to credit risk and interest rate fluctuation risk; and derivatives transactions to market risk and credit risk.

Loan payable is exposed to interest rate fluctuation risk because they are made at fluctuating interest rates.

With regard to interest rate fluctuation risk management, fluctuation risk is managed on the basis of economic values, including liabilities, from a surplus management perspective, through purchases of long-term bonds aimed at prolonging asset duration in a sustained, stable manner and through interest rate risk hedges against insurance liabilities using interest rate swaps. The company hedges against exchange risk using forward exchange contracts where necessary for appropriate control of exchange fluctuation risk levels. With regard to market risk management including price fluctuation risk, the company makes integrated management for outstanding balances and the profit and loss situation of securities and derivatives transactions while mechanisms have been introduced to keep losses to within certain limits by establishing appropriate caps.

The Value at Risk (VaR) method is also used to measure the maximum foreseeable loss, and stress tests are regularly performed to simulate conditions that might arise in the event of sharp market fluctuations that exceed normal forecasts. The department which manages investment risk monitors the profit and loss situation and compliance with rules, while in addition to reporting on important matters to the Board of Directors, the department which manages investment risk submits reports regularly (or immediately in urgent cases) to the Sub-committee.

When managing credit risk, the risk inherent in each transaction is carefully identified and investments are limited to those that are judged to be highly safe. With regard to corporate loans, where credit risk judgments are particularly important, the department which manages credit risk ensure that a rigorous screening system is in place. In addition to monitoring customers who are granted credit facilities and implementing an internal credit rating scheme that uses corporate screening methods, the company takes decisions on highly important deals following careful discussions by the Investment Council (Management Council). Further, it sets exposure limits based on creditworthiness to ensure that risk is not concentrated among certain companies or groups, and works to disperse investments.

The company limits risk by drawing up policies on using derivatives transactions, establishing limits on balances according to the type of transaction, and setting exposure limits

for each counter party. At the same time, a system of internal checks has been established by isolating the departments executing the transactions from the administrative departments to ensure risk management is on an appropriate footing.

The fair values of financial instruments are prices based on the market price and, in cases where market prices are not available, include prices calculated by reasonable methods. Since certain assumptions, etc., are adopted for said price calculations, said prices may differ when different assumptions are used.

2) Fair Values of Financial Instruments

The amounts of the principal financial assets and liabilities reported in the balance sheet at the end of the fiscal year, and fair values and the differences between them, are as follows.

(Millions of Yen)

	Amount reported in the balance sheet	Fair value	Difference
Cash and deposits.....	376,075	376,075	—
Available-for-sale securities(CDs)	168,972	168,972	—
Monetary claims bought	248,019	250,182	2,163
Held-to-maturity debt securities.....	227,479	229,642	2,163
Available-for-sale securities.....	20,540	20,540	—
Securities.....	16,041,082	16,182,646	141,563
Trading securities	559,079	559,079	—
Held-to-maturity debt securities.....	5,791,561	5,933,125	141,563
Available-for-sale securities.....	9,690,441	9,690,441	—
Loans.....	5,477,264	5,568,303	91,039
Policy loans	362,313	362,313	—
Financial loans.....	5,114,950	5,205,990	91,039
Reserves for possible loan losses (*1)	(4,133)	—	—
	5,473,130	5,568,303	95,172
Deposits received on bonds lending.....	284,570	284,570	—
Loans payable	100,000	100,000	—
Derivative financial instruments (*2).....	(1,770)	(1,770)	—
Items to which hedge accounting does not apply.....	(3,760)	(3,760)	—
Items to which hedge accounting applies.....	1,989	1,989	—

(*1) Excludes general reserve for possible losses on loans and specific reserve for possible loan losses related to loans

(*2) The net amounts of claims and liabilities arising from derivatives transaction are shown as net amounts, and items whose totals are net liabilities are shown in parentheses ().

a. Method used to calculate the fair value of financial instruments

Assets

① Cash and deposits

The company uses book values for fair values because it assumes that since contract terms are short, fair values are close to book values. The same assessment method as in ③ Securities, has been used for securities transactions based on “Accounting Standards for Financial Instruments (ASBJ March 10, 2008).

② Monetary claims bought

The same assessment method as in ③ Securities has been used for those monetary claims bought handled as securities under the provisions of the “Accounting Standards for Financial Instruments” (ASBJ, March 10, 2008), primarily in that the fair value is the price calculated by discounting the future cash flow received from transaction partners to the present value.

Some subordinated trust beneficiary rights are not included in monetary claims bought and their fair values are not subject to disclose, because it is recognized that it is extremely difficult to identify the fair value due to problems in calculating future cash flow. The balance sheet amount of said trust beneficiary rights at fiscal year-end was ¥36,919 million.

③ Securities

Of available-for-sale securities, domestic stocks for which market quotations are available are stated at the average market price during March. Securities other than these are stated at market price as of the end of March.

Unlisted stocks, etc., for which market quotations are not available are not included among securities and their fair values are not subject to disclosure, because it is recognized that

it is extremely difficult to identify the fair value. The balance sheet amount of said unlisted stocks at fiscal year-end was ¥1,026,658 million, of which ¥139,861 million was stocks issued by subsidiaries and affiliates. Impairment losses of ¥350 million were recognized in connection with unlisted stocks other than stocks issued by subsidiaries and affiliates.

④ Loans

The company uses book values for the fair values of policy loans because it assumes that fair values are close to book values as a result of projected repayment periods, interest conditions, etc., and no repayment periods according to characteristics such as limiting loans to within the cash surrender value.

The fair values of financial loans are primarily stated at prices that discount future cash flow to present value. The fair values of loans to borrowers who are legally bankrupt, substantially bankrupt or have a high possibility of bankruptcy are stated at the amounts obtained by deducting estimated losses from the book value before direct deductions.

Liabilities

① Deposits received on bonds lending

The company uses book values for fair values because it assumes that since contract terms are short, fair values are close to book values.

② Loans payable

Since loans are made at fluctuating interest rates that reflect market interest rates in the short term, and the company's credit standing does not change much after borrowing, their fair value is stated at book value because it is assumed said fair value is close to said book value.

Derivative financial instruments

① The fair values of stock exchange transaction of stock index futures and bond futures etc., are stated at the closing or settlement prices as of March 31.

② The fair values of OTC transaction of foreign exchange contracts etc., are stated at theoretical prices based on the TTM, WM/Reuters or discount rate on March 31, or fair values obtained from counter parties on March 31.

③ The fair values of interest swap transactions are stated at theoretical prices discounting the difference of future cash flow to the present value, or fair values obtained from counter parties on March 31.

Since interest swaps subject to exceptional treatment are treated as an integral part of the hedged loan, their fair values are stated as included in the fair values of said loans.

b-1.

(Millions of Yen)

Type	Amount reported in the balance sheet	Fair value	Difference
Securities whose fair value exceeded the balance sheet amount			
1) Government & Municipal bonds	4,591,041	4,728,927	137,886
2) Corporate bonds.....	748,455	763,572	15,117
3) Other	222,806	226,995	4,188
Total	5,562,302	5,719,496	157,193
Securities whose fair value does not exceed the balance sheet amount			
1) Government & Municipal bonds	287,524	276,715	(10,809)
2) Corporate bonds.....	33,717	33,009	(707)
3) Other	135,496	133,546	(1,949)
Total	456,737	443,271	(13,466)

(*) This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

b. Notes Concerning Securities Holdings by Purpose

① The valuation difference on Trading Securities included in profits (losses) for the fiscal year amounted to ¥100,104 million.

② The amounts reported in the balance sheet and fair values of the Held-to-Maturity Debt Securities by type at the end of the fiscal year, and the differences between them, are as follows (b-1). No Held-to-Maturity Debt Securities were sold during the fiscal year.

③ Sales of available-for-sale securities during the fiscal year amounted to ¥1,971,574 million; total gains on sales was ¥81,216 million; total loss on sales was ¥58,221 million. With regard to available-for-sale securities, acquisition costs, amortized costs, balance sheet amounts and the differences between them for each type of security are as follows (b-2).

④ "Acquisition or amortized costs" in the b-2 table refers to book values after impairment losses. Impairment losses on Available-for-sale securities for which market quotations are available amounted to ¥10,823 million during the fiscal year.

b-2.

(Millions of Yen)

Type	Acquisition or amortized costs	Amount reported in the balance sheet	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs			
(1) Stocks	1,656,275	2,641,339	985,063
(2) Bonds.....	3,240,679	3,346,389	105,710
1) Government & Municipal bonds	2,545,198	2,633,152	87,953
2) Corporate bonds.....	695,480	713,237	17,756
(3) Other	718,658	780,945	62,287
Total	5,615,613	6,768,674	1,153,061
Securities whose balance sheet amount does not exceed the acquisition or amortized costs			
(1) Stocks	340,385	314,922	(25,463)
(2) Bonds.....	1,442,024	1,434,153	(7,870)
1) Government & Municipal bonds	1,396,041	1,388,521	(7,520)
2) Corporate bonds.....	45,982	45,632	(350)
(3) Other	1,420,720	1,362,204	(58,516)
Total	3,203,130	3,111,279	(91,850)

(*) This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

c. Projected amounts for monetary claims and securities with maturity period to be redeemed following the balance sheet date

c-1.

(Millions of Yen)

	≤ 1 year	> 1 year ≤ 3 years	> 3 years ≤ 5 years	> 5 years ≤ 7 years	> 7 years ≤ 10 years	> 10 years
Deposits.....	375,446	—	—	—	—	—
Monetary claims bought	7,992	—	—	2,000	—	238,027
Loans (*).....	858,620	1,290,074	1,013,989	821,918	794,333	328,644
Securities						
Held-to-maturity debt securities.....	519,928	1,109,466	918,288	417,932	437,478	2,388,467
Available-for-sale securities with maturity period	143,619	609,662	629,948	254,481	2,011,402	3,002,081
Total	1,905,607	3,009,203	2,562,226	1,496,332	3,243,213	5,957,220

(*) Loans do not include ¥3,076 million in claims against obligors who are bankrupt, etc., or other projected redemption amounts that are not expected to be recovered.

(*) Policy loans that have no maturity period are not included in loans.

d. Projected amounts of deposits received on bonds lending and loans payable to be repaid following the balance sheet date

d-1.

(Millions of Yen)

	≤ 1 year	> 1 year ≤ 3 years	> 3 years ≤ 5 years	> 5 years ≤ 7 years	> 7 years ≤ 10 years	> 10 years
Deposits received on bonds lending.....	284,570	—	—	—	—	—
Loans payable	—	—	—	—	—	100,000
Total.....	284,570	—	—	—	—	100,000

(Additional information)

The “Accounting Standards for Financial Instruments” (ASBJ, March 10, 2008) and the “Implementation Guidance on Disclosures of Fair Value of Financial Instruments” (ASBJ, March 10, 2008) have been applied from this fiscal year.

(10) Real Estate

The company has office buildings for lease in the Tokyo Metropolitan Area and elsewhere. The balance sheet amount of said, real estate as of the end of the fiscal year was ¥621,917 million, and the fair value was ¥656,616 million. Fair values are primarily calculated by means of the appraisal value by real estate appraisers (including those adjusted using indices, etc.)

(Additional information)

The “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” (ASBJ, November 28, 2008) and the “Implementation Guidance on Disclosures of Fair Value of Investment and Rental Property” (ASBJ, November 28, 2008).

(11) 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 ¥29,916 million. Loans to borrowers under bankruptcy proceedings amounted to ¥228 million and past due loans totaled ¥6,005 million.
- b. The direct deduction of estimated uncollectible amount for loans to bankrupt borrowers and past due loans was respectively ¥10,103 million, ¥43 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 ¥23,682 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.

(12) Securities Lent

The balance sheet amount of the securities lent under consumption

loan agreements, including sales and repurchase transactions (“repo”) was ¥1,329,318 million.

(13) 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 ¥10,665 million.

(14) Loans Payable

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

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

The amount of the future contribution to the Life Insurance Policyholders’ Protection Corporation of Japan, founded in accordance with Article 259 of the Insurance Business Law, is estimated at ¥48,875 million. The contribution is recorded as an operating expense at the time of payment.

(16) Liability for Retirement Benefits

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

a. Benefit obligation	—¥365,757 million
b. Plan assets	¥321,075 million
Including retirement benefit trust	¥147,544 million
c. Non-accumulated liability for	
retirement benefits (a+b)	—¥ 44,681 million
d. Unrecognized actuarial difference	¥123,991 million
e. Unrecognized prior service cost	—¥ 13,096 million
f. Pre-paid plan cost	¥ 66,213 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 and defined benefit corporate 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

(17) Deferred Tax Assets and Liabilities

- a. Deferred tax assets, which amount to ¥624,096 million, consist mainly of ¥410,234 million in policy reserves, ¥66,870 million in reserves for price fluctuations, ¥44,908 million in losses on securities appraised, and ¥40,880 million in reserves for retirement benefits. The amount of deferred tax assets deducted as allowance account was ¥4,099 million.
- b. Deferred tax liabilities, which amount to ¥376,599 million, consist mainly of ¥341,989 million on unrealized gains on available-for-sale securities.

- c. The statutory effective tax rate for FY2009 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 28.77% in reserves for policyholder dividends.

(18) Revaluation of Land for Business

- a. Land used for the Company's business was revalued at publicly disclosed prices, in accordance with the Law concerning the Revaluation of the Land (Law No. 34, promulgated on March 31, 1998).
- b. Unrealized gains on the revaluation of land, net of deferred tax, was reported as revaluation reserves 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.

(19) Subsidiaries' Shares

The shares of subsidiaries were valued at ¥148,553 million.

(20) Others

The reserves for outstanding claims corresponding to the portion of reinsurance provided for under Article 71-1 of the Enforcement Regulations of the Insurance Business Law applied mutatis mutandis to Article 73-3 amounted to ¥60 million, and the underwriting reserves provided for under Article 71-1 of the Enforcement Regulations of the Insurance Business Law amounted to ¥1,268 million.

4. Operations and Surplus

(1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥6,970 million, while total expenses amounted to ¥31,812 million.

(2) Gains and Losses on Securities

- a. Gains on securities sold are ¥12,123 million from domestic bonds, ¥25,392 million from domestic stocks, and ¥43,700 million from foreign securities.
- b. Losses on securities sold are ¥252 million from domestic bonds and ¥1,012 million from domestic stocks, and ¥56,956 million from foreign securities.
- c. Losses on securities appraised are ¥319 million from domestic bonds, ¥10,882 million from domestic stocks, and ¥1,057

million from foreign securities.

(3) Outstanding Claims and Policy Reserves

When calculating the reversal of outstanding claims, the deducted amount of the reversal of outstanding claims for ceded reinsurance was ¥41 million. When calculating the provision for policy reserves, the additional amount of the reversal of policy reserves for ceded reinsurance was ¥1,414 million.

(4) Derivative Financial Instruments

Income for derivative financial instruments included valuation gains of ¥32,013 million.

(5) Cost of Retirement Benefits

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

- a. Service cost ¥11,226 million
b. Interest cost ¥ 7,548 million
c. Expected return on plan assets -¥ 4,723 million
d. Amortization of actuarial difference ¥ 8,506 million
e. Amortization of prior service cost -¥ 2,606 million
f. Others ¥ 16 million

Net Benefit Cost amounted to ¥19,968 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.	2	92	351	444
Idle real estate, etc.	49	1,346	1,398	2,744
Total	51	1,438	1,750	3,188

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 2.61%. 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)

	FY2009	FY2008
Individual life insurance	¥ 97,485,858	¥105,953,065
Individual annuities	11,690,075	11,258,235
Group life insurance	105,815,528	106,929,000
Group pensions*	6,456,604	6,380,688

*Sum total of policy reserves for group pensions

1-2. Life Insurance and Group Pensions New Business

(Millions of Yen)

	FY2009	FY2008
Individual life insurance	¥2,375,874	¥2,510,454
Individual annuities	914,138	544,919
Group life insurance	1,114,015	564,504
Group pensions*	679	378

*Sum total of first premiums

1-4. Insurance Benefits Paid

(Millions of Yen)

	FY2009					FY2008
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits	¥263,437	¥1,125	¥152,573	—	¥421,884	¥423,553
Accidental death benefits	3,923	3	476	—	4,471	4,737
Disability benefits	39,996	30	11,937	—	51,967	51,133
Maturity benefits	289,777	163	19	46,427	337,308	391,496
Others	429	—	41	—	476	391
Annuities paid	20,910	190,576	21,212	187,596	425,436	395,737
Benefits on policies paid:						
Death benefits	3,052	14,487	7	3,729	21,446	18,753
Hospitalization benefits	41,007	1,342	436	—	44,394	45,290
Operation benefits	21,510	854	19	—	22,385	21,940
Injury benefits	1,048	5	75	—	1,129	1,143
Survivor benefits	74,431	847	—	—	77,074	86,618
Lump sum benefits	—	—	273	325,929	326,202	339,458
Others	29,364	141	8	2,686	32,204	31,265
Surrender benefits paid	262,449	97,397	11	100,798	485,980	522,731

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

1-3. Premium Income

(Millions of Yen)

	FY2009	FY2008
Individual life insurance	¥1,590,745	¥1,367,530
Individual annuities	649,954	315,817
Group life insurance	302,836	304,086
Group pensions	690,839	648,771
TOTAL*	¥3,281,153	¥2,684,824

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

2. Outline of Investments (General Account)

2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2009	FY2008
Cash, deposits and call loans.....	¥ 548,469	¥ 656,137
Monetary claims bought	284,939	263,374
Securities:		
Domestic bonds	10,441,280	9,291,178
Domestic stocks.....	3,217,004	2,630,773
Foreign securities:		
Foreign bonds	1,769,000	1,734,606
Foreign stocks	1,013,523	860,423
Others	67,504	62,570
Loans:		
Policy loans	362,313	375,508
Financial loans	5,114,950	5,621,195
Real estate	1,024,871	1,047,209
Deferred tax assets	243,397	494,332
Others	352,437	366,228
Reserves for possible loan losses ..	(15,070)	(13,874)
TOTAL	¥ 24,424,621	¥ 23,389,664
(Assets denominated in foreign currencies)	¥ 1,899,026	¥ 1,808,922

2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2009	FY2008
Cash, deposits and call loans.....	¥ 607,886	¥ 527,941
Monetary claims bought	284,987	289,485
Domestic bonds	9,636,555	9,135,828
Domestic stocks	2,273,956	2,472,608
Foreign securities:		
Foreign bonds	1,745,192	1,743,545
Foreign stocks	973,299	803,392
Loans	5,751,561	6,109,625
(Financial loans)	5,382,689	5,729,065
Real estate	1,050,140	1,063,361
TOTAL	¥ 23,309,323	¥ 23,156,271
(Overseas investments)	¥ 3,042,271	¥ 2,911,418

2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2009	FY2008
Interest and dividends	¥ 480,232	¥ 487,991
Gains on money-held-in-trust	1	6
Gains on securities sold	81,216	57,383
Gains on securities redeemed.....	4,077	933
Income for derivative financial instruments	31,461	—
Others	142	364
TOTAL	¥ 597,132	¥ 546,679

2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2009	FY2008
Interest paid	¥ 3,570	¥ 4,870
Loss on trading securities	—	0
Losses on securities sold	58,221	113,220
Losses on securities appraised	12,258	285,552
Losses on securities redeemed	7,562	5,778
Expenses for derivative financial instruments	—	11,729
Losses on foreign exchange	337	571
Provisions of reserves for possible loan losses	11,447	3,669
Depreciation of real estate for rent ..	11,075	11,388
Others	11,572	11,907
TOTAL	¥ 116,046	¥ 448,687

2-5. Net Investment Returns

	(%)	
	FY2009	FY2008
Cash, deposits and call loans	0.14	0.41
Monetary claims bought	2.20	2.13
Domestic bonds	1.87	1.86
Domestic stocks	2.84	(6.40)
Foreign securities:		
Foreign bonds	4.87	(3.90)
Foreign stocks	2.31	1.12
Loans	1.85	2.10
(Financial loans)	1.65	1.92
Real estate	2.09	2.29
TOTAL	2.06	0.42
(Overseas investments)	3.75	(1.75)

2-6. Breakdown of Securities Investment

(Millions of Yen)

	FY2009	FY2008
Domestic bonds:		
Government bonds	¥ 7,671,177	¥ 6,899,519
Municipal bonds	1,229,061	927,086
Corporate bonds	1,541,042	1,464,572
(Public corporation bonds)	642,478	624,780
Domestic stocks	3,217,004	2,630,773
Foreign securities:		
Foreign bonds	1,769,000	1,734,606
Foreign stocks	1,013,523	860,423
Others	67,504	62,570
TOTAL	¥ 16,508,313	¥ 14,579,552

2-7. Breakdown of Loans

(Millions of Yen)

	FY2009	FY2008
Policy loans	¥ 362,313	¥ 375,508
Financial loans:		
(Overseas loans)	263,651	315,454
Corporate loans	4,528,331	4,870,751
(to domestic corporations)	4,449,967	4,769,392
Loans to governments and supranationals	144,789	168,504
Loans to public organizations	135,945	191,248
Housing loans	130,630	190,462
Consumer loans	172,636	196,860
Others	2,617	3,367
TOTAL	¥ 5,477,264	¥ 5,996,704

Securities and Others with Market Value*

(Millions of Yen)

	FY2009				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥ 10,343,441	¥ 10,582,768	¥ 239,327	¥ 258,714	¥ 19,387
Domestic stocks	1,996,660	2,956,261	959,600	985,063	25,463
Foreign securities:					
Foreign bonds	1,778,693	1,769,075	(9,617)	14,422	24,039
Foreign stocks	267,354	277,359	10,004	43,992	33,987
Other securities	34,658	38,101	3,443	4,892	1,449
Others**	416,975	419,154	2,180	3,167	987
TOTAL	¥ 14,837,784	¥ 16,042,722	¥ 1,204,938	¥ 1,310,254	¥ 105,316

(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

* 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)

	FY2009				FY2008			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America	¥ 1,162,323	¥ 1,113,799	¥ 48,524	¥ 44,000	¥ 850,969	¥ 808,338	¥ 42,630	¥ 59,700
Europe	615,904	539,879	76,025	94,000	822,545	760,189	62,355	128,500
Oceania	42,855	42,855	—	—	26,768	26,768	—	—
Asia	3,604	—	3,604	6,334	5,924	3,000	2,924	6,770
Latin America	925,663	40,294	885,369	4,400	814,463	61,951	752,512	4,462
Middle East	—	—	—	—	—	—	—	—
Africa	—	—	—	2,747	—	—	—	3,140
Supranationals	32,171	32,171	—	112,169	74,358	74,358	—	112,882
TOTAL	¥ 2,782,523	¥ 1,769,000	¥ 1,013,523	¥ 263,651	¥ 2,595,029	¥ 1,734,606	¥ 860,423	¥ 315,454

3. Non-performing Loans

(Millions of Yen)

	FY2009	FY2008
Loans to bankrupt borrowers	¥ 228	¥ 1,734
Past due loans	6,005	2,912
Loans past due three months or more	—	—
Restructured loans	23,682	25,568
TOTAL	¥ 29,916	¥ 30,215
Non-performing loans/total loans	0.55%	0.50%

4. Outline of Reserves

4-1. Policy Reserves

(Millions of Yen)

	FY2009	FY2008
Policy reserves:		
Individual life insurance	¥ 8,478,298	¥ 8,251,798
Individual annuities	6,419,606	5,807,806
Group life insurance	163,612	164,846
Group pensions	6,456,604	6,380,688
Others	244,538	249,879
Reserves for contingencies	473,464	458,323
TOTAL	¥22,236,124	¥21,313,343

4-2. Other Reserves

(Millions of Yen)

	FY2009	FY2008
Reserves for possible loan losses:		
General reserves for possible loan losses	¥ 2,511	¥ 2,340
Specific reserves for possible loan losses	12,559	11,534
Accrued retirement benefits for directors and executive officers	724	2,036
Reserves for contingent liabilities	3,809	4,202
Reserves for price fluctuations	184,980	177,522

Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2010 and 2009

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
ASSETS			
Cash and deposits	¥ 434,566	¥ 392,766	\$ 4,670.7
Call loans	187,000	345,000	2,009.8
Monetary claims bought	284,939	263,374	3,062.5
Securities	17,042,300	15,021,734	183,171.7
Loans	5,493,257	6,012,235	59,041.8
Tangible fixed assets:			
Land	662,571	677,104	7,121.3
Buildings	363,207	378,690	3,903.7
Construction in progress	10,233	2,780	109.9
Other tangible fixed assets	4,648	6,489	49.9
Intangible fixed assets:			
Software	42,886	40,718	460.9
Other intangible fixed assets	24,037	29,569	258.3
Agency account receivable	1,662	1,689	17.8
Reinsurance account receivable	2,524	3,415	27.1
Other assets	279,772	298,321	3,007.0
Deferred tax assets	247,391	498,849	2,658.9
Customers' liabilities for acceptances and guarantees	20,024	15,222	215.2
Reserves for possible loan losses	(15,135)	(13,928)	(162.6)
TOTAL ASSETS	¥ 25,085,889	¥ 23,974,035	\$ 269,624.7
LIABILITIES AND NET ASSETS			
(Liabilities)			
Policy reserves and others:			
Reserves for outstanding claims	¥ 135,041	¥ 144,085	\$ 1,451.4
Policy reserves	22,283,750	21,361,079	239,507.2
Reserves for policyholder dividends	330,649	352,502	3,553.8
Agency account payable	11	0	0.1
Reinsurance account payable	2,477	2,746	26.6
Other liabilities	609,183	854,526	6,547.5
Accrued pension and severance costs.....	618	612	6.6
Accrued retirement benefits for directors and executive officers.....	724	2,036	7.7
Reserves for contingent liabilities	3,809	4,202	40.9
Reserves for price fluctuations	185,264	177,675	1,991.2
Deferred tax liabilities on revaluation of land	118,623	120,972	1,274.9
Acceptances and guarantees	20,024	15,222	215.2
TOTAL LIABILITIES	23,690,179	23,035,662	254,623.5
(Net Assets)			
Foundation funds.....	60,000	60,000	644.8
Accumulated redeemed foundation funds.....	350,000	350,000	3,761.8
Revaluation reserves	452	452	4.8
Consolidated surplus	247,275	213,436	2,657.7
Total foundation funds and others	657,728	623,889	7,069.3
Unrealized gains (losses) on available-for-sale securities.....	678,829	255,233	7,296.0
Deferred hedge gains (losses)	(6,519)	(7,158)	(70.0)
Revaluation reserves for land.....	77,829	80,432	836.5
Currency translation adjustment.....	(17,413)	(17,809)	(187.1)
Total valuation and translation adjustments and others.....	732,725	310,698	7,875.3
Minority interests	5,256	3,784	56.4
TOTAL NET ASSETS	1,395,710	938,372	15,001.1
TOTAL LIABILITIES & NET ASSETS	¥ 25,085,889	¥ 23,974,035	269,624.7

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2010 and 2009

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
ORDINARY REVENUE			
Premium income and reinsurance refunds	¥ 3,302,153	¥ 2,707,318	\$ 35,491.7
Investment income and gain:			
Interest and dividends	483,641	492,653	5,198.2
Gains on money-held-in-trust	1	6	0.0
Gains on securities sold	81,337	57,383	874.2
Gains on securities redeemed	4,077	933	43.8
Income for derivative financial instruments	31,461	—	338.1
Other investment income	220	394	2.3
Gains on separate account assets investment	87,011	—	935.1
Other ordinary revenue	212,654	567,145	2,285.6
Of which: Reversal of policy reserves	—	357,641	—
TOTAL ORDINARY REVENUE	4,202,559	3,825,834	45,169.3
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	823,498	878,809	8,851.0
Annuities paid	425,586	395,990	4,574.2
Benefits on policies paid	526,694	546,300	5,660.9
Surrender benefits paid	487,478	524,648	5,239.4
Other refunds paid and expenses	90,394	121,012	971.5
Provision for policy reserves and others:			
Provision for policy reserves	922,263	—	9,912.5
Interest on dividend reserves	1,075	1,147	11.5
Investment expenses and losses:			
Interest paid	3,624	4,923	38.9
Losses on trading securities	—	0	—
Losses on securities sold	58,429	113,420	627.9
Losses on securities appraised	12,529	285,837	134.6
Losses on securities redeemed	7,562	5,778	81.2
Expenses for derivative financial instruments	—	11,729	—
Losses on foreign exchange	338	570	3.6
Provision for reserves for possible loan losses	11,468	3,671	123.2
Depreciation on real estate for rent	11,259	11,561	121.0
Other investment expenses	12,754	13,185	137.0
Losses on separate account assets investment	—	152,052	—
Operating expenses	375,450	346,740	4,035.3
Other ordinary expenses	252,582	293,119	2,714.7
TOTAL ORDINARY EXPENSES	4,022,991	3,710,499	43,239.3
ORDINARY INCOME	179,568	115,335	1,930.0
Extraordinary profits:			
Gains on disposals of fixed assets	1,765	450	18.9
Reversal of reserves for price fluctuations	—	35,032	—
Other extraordinary profits	30	—	0.3
Extraordinary losses:			
Losses on disposals of fixed assets	14,516	6,490	156.0
Impairment losses	3,446	4,325	37.0
Provision for reserves for contingent liabilities	207	387	2.2
Provision for reserves for price fluctuations	7,588	—	81.5
Donations for social welfare project promotion	552	568	5.9
Other extraordinary losses	256	84	2.7
NET SURPLUS BEFORE TAXES	154,796	138,960	1,663.7
Provision for corporate income taxes	1,325	782	14.2
Corporate income tax equivalent adjustment	10,179	13,398	109.4
Minority interests	518	265	5.5
NET SURPLUS FOR THE PERIOD	¥ 142,773	¥ 124,513	\$ 1,534.5

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2010 and 2009

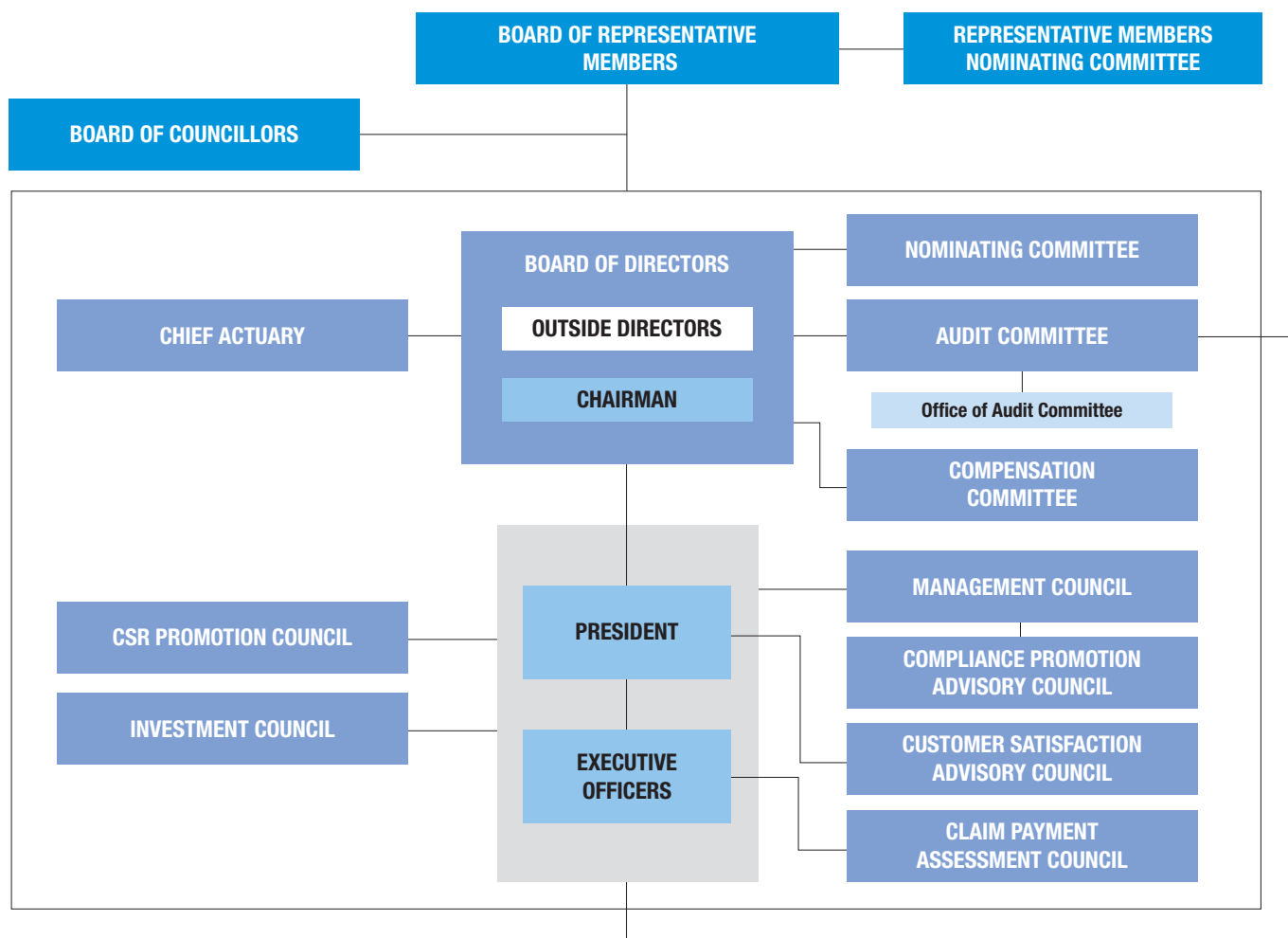
	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
Foundation funds and others			
Foundation funds			
Balance at the end of previous period	¥ 60,000	¥ 60,000	\$ 644.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	60,000	60,000	644.8
Accumulated redeemed foundation funds			
Balance at the end of previous period	350,000	350,000	3,761.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	350,000	350,000	3,761.8
Revaluation reserves			
Balance at the end of previous period	452	452	4.8
Changes during the period			
Total changes during the period	—	—	—
Balance at the end of current period	452	452	4.8
Consolidated surplus			
Balance at the end of previous period	213,436	224,567	2,294.0
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	142,773	124,513	1,534.5
Reversal of revaluation reserves for land	2,666	2,918	28.6
Increase resulting from decline in number of consolidated subsidiaries	—	849	—
Increase resulting from unification of accounting treatment for overseas subsidiaries	—	743	—
Total changes during the period	33,838	(11,130)	363.6
Balance at the end of current period	247,275	213,436	2,657.7
Total foundation funds and others			
Balance at the end of previous period	623,889	635,020	6,705.5
Changes during the period			
Transfer to reserves for policyholder dividends	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	142,773	124,513	1,534.5
Reversal of revaluation reserves for land	2,666	2,918	28.6
Increase resulting from decline in number of consolidated subsidiaries	—	849	—
Increase resulting from unification of accounting treatment for overseas subsidiaries	—	743	—
Total changes during the period	33,838	(11,130)	363.6
Balance at the end of current period	657,728	623,889	7,069.3

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

	Millions of Yen		Millions of U.S. Dollars*
	FY2009	FY2008	FY2009
Valuation and translation adjustments and others			
Unrealized gains (losses) on available-for-sale securities			
Balance at the end of previous period.....	¥ 255,233	¥ 1,132,404	\$ 2,743.2
Changes during the period			
Net changes in items other than foundation funds and others	423,596	(877,171)	4,552.8
Total changes during the period	423,596	(877,171)	4,552.8
Balance at the end of current period	678,829	255,233	7,296.0
Deferred hedge gains (losses)			
Balance at the end of previous period.....	(7,158)	11	(76.9)
Changes during the period			
Net changes in items other than foundation funds and others	638	(7,169)	6.8
Total changes during the period	638	(7,169)	6.8
Balance at the end of current period	(6,519)	(7,158)	(70.0)
Revaluation reserves for land			
Balance at the end of previous period.....	80,432	83,350	864.4
Changes during the period			
Net changes in items other than foundation funds and others	(2,603)	(2,918)	(27.9)
Total changes during the period	(2,603)	(2,918)	(27.9)
Balance at the end of current period	77,829	80,432	836.5
Foreign currency translation adjustment account			
Balance at the end of previous period.....	(17,809)	(9,314)	(191.4)
Changes during the period			
Net changes in items other than foundation funds and others	395	(8,494)	4.2
Total changes during the period	395	(8,494)	4.2
Balance at the end of current period	(17,413)	(17,809)	(187.1)
Total valuation and translation adjustments and others			
Balance at the end of previous period.....	310,698	1,206,452	3,339.4
Changes during the period			
Net changes in items other than foundation funds and others	422,026	(895,754)	4,535.9
Total changes during the period	422,026	(895,754)	4,535.9
Balance at the end of current period	732,725	310,698	7,875.3
Minority interests			
Balance at the end of previous period	3,784	3,743	40.6
Changes during the period			
Net changes in items other than foundation funds and others.....	1,471	41	15.8
Total changes during the period.....	1,471	41	15.8
Balance at the end of current period.....	5,256	3,784	56.4
Total net assets			
Balance at the end of previous period	938,372	1,845,216	10,085.6
Changes during the period			
Transfer to reserves for policyholder dividends.....	(110,557)	(139,107)	(1,188.2)
Interest payment on foundation funds	(1,043)	(1,049)	(11.2)
Net surplus	142,773	124,513	1,534.5
Reversal of revaluation reserves for land.....	2,666	2,918	28.6
Increase resulting from decline in number of consolidated subsidiaries	—	849	—
Increase resulting from unification of accounting treatment for overseas subsidiaries.....	—	743	—
Net changes in items other than foundation funds and others.....	423,498	(895,712)	4,551.7
Total changes during the period.....	457,337	(906,843)	4,915.4
Balance at the end of current period.....	1,395,710	938,372	15,001.1

*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥93.04 to US\$1.00 prevailing on March 31, 2010.

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.

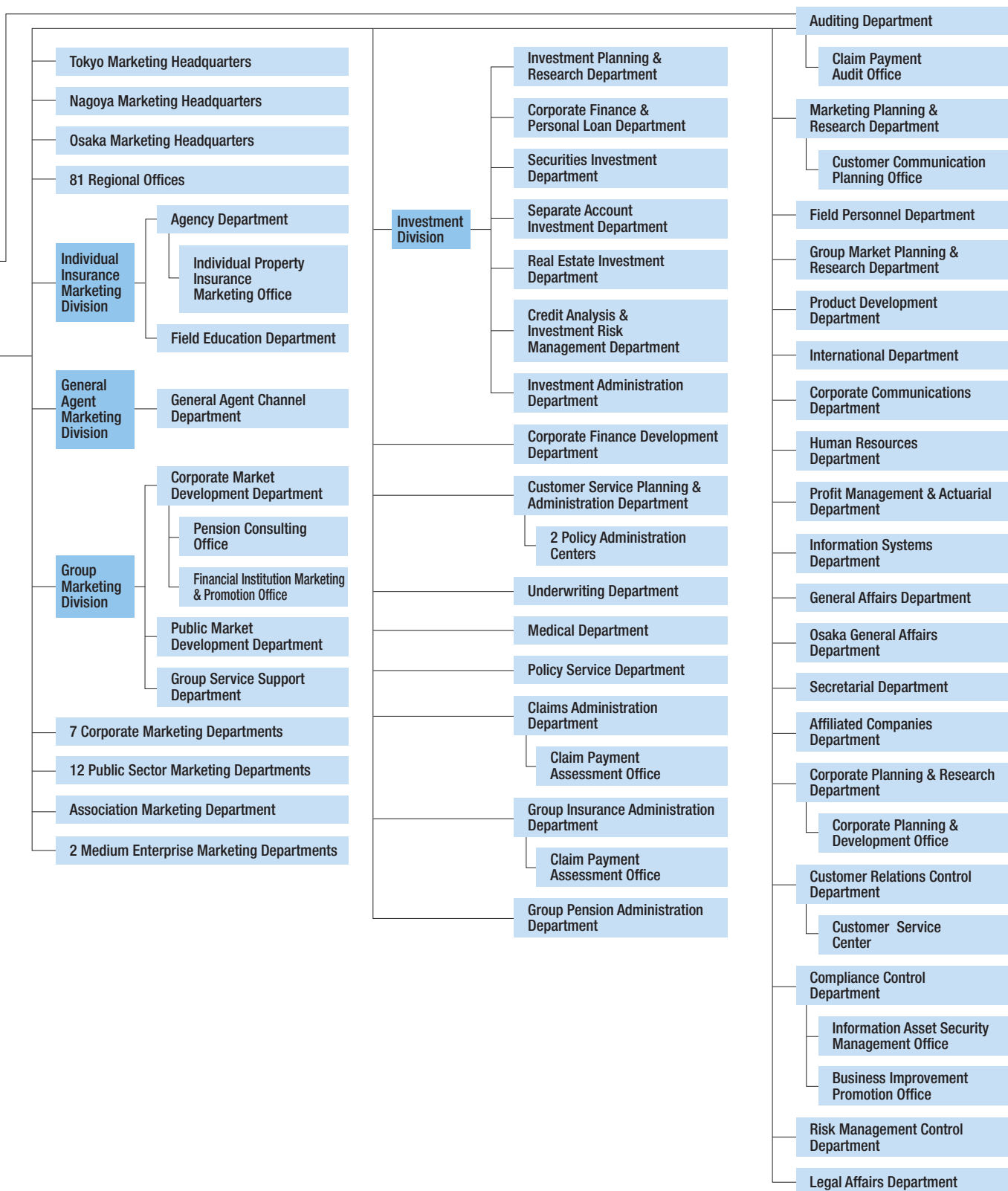
The system enhances corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promotes greater transparency in management by

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	◎ Tetsuro Kitao ※ Saburo Horiuchi ※ Takuma Otoshi ※ Yoshio Maekawa	◎ Keiji Aritomi ※ Saburo Horiuchi ※ Yuko Tashima ※ Ken-ichi Sekiguchi Kenji Matsuo

◎ Chairman of the Committee
 ※ Outside Director



Directors and Executive Officers

As of July 2, 2010

Director

Chairman of the Board	Ken-ichi Sekiguchi	
Director	Kenji Matsuo Kyoichi Fukuda Yasuharu Takamatsu Yoshio Maekawa Yuzaburo Mogi * Tetsuro Kitao * Keiji Aritomi * Saburo Horiuchi * Yuko Tashima * Takuma Ootoshi *	Chairman and CEO, Kikkoman Corporation Attorney at Law Director and Advisor, Yamato Holdings Co., Ltd. Certified Public Accountant Attorney at Law Chairman, IBM Japan, Ltd.

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 Shin'ichi Ikemoto Hiroaki Tonooka Hajime Inomata	Chief Executive, Group Marketing Chief General Manager, Tokyo Marketing Headquarters
Managing Executive Officer	Kiyotaka Fuke Shigehiro Maeda Yoshinori Ozaki Ichiro Wakasa Koichiro Takahashi Hiroto Endo Yasushi Wada Masahide Ishikawa Nobuya Suzuki	Chief Executive, Individual Insurance Marketing Chief Executive, General Agent Marketing Chief General Manager, Nagoya Marketing Headquarters
Executive Officer	Takashi Ito Hiroshi Tokuoka Masahiro Kijima Hiromasa Suzuki Katsunari Maeda Akio Negishi Toshihiko Yamashita Tatsuo Ogoshi	General Manager, Koriyama Regional Office General Manager, Group Market Planning & Research Department General Manager, Human Resources Department Chief General Manager, Osaka Marketing Headquarters General Manager, Marketing Planning & Research Department General Manager, Investment Planning & Research Department General Manager, Product Development Department

* Outside Director ** Representative Executive Officer

Domestic Subsidiaries and Affiliates

As of March 31, 2010

<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"> ● MDAM 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 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
<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 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.

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Managing Executive Officer
In charge of International Operations

Yoshimichi Kodama
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