

# Annual Report 2011

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2011



# 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 30,163 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 39,000 employees (including sales personnel) constantly strive to provide optimal products and high-quality services through the headquarters in Tokyo, 76 regional offices, 18 group marketing departments, and 1,021 agency offices in accordance with the management philosophy. Overseas, we maintain subsidiaries, an affiliate and offices in nine cities around the world. At the end of fiscal 2010, Meiji Yasuda Life had life insurance in force of ¥210,485 billion (US\$2,531 billion) and total assets of ¥27,065 billion (US\$325 billion).



Kenji Matsuo  
President

Ken-ichi Sekiguchi  
Chairman of the Board

## CONTENTS

Financial Highlights . . . . .	1	Notes to Non-Consolidated Financial Statements . . . . .	25
A Message from the Management . . . . .	2	Supplementary Financial Information	
The Meiji Yasuda New Development Plan . . . . .	4	(Non-Consolidated Basis) . . . . .	32
TOPICS: Development and Expansion of Overseas		Consolidated Balance Sheet . . . . .	36
Life Insurance Business . . . . .	8	Consolidated Statement of Operations and Surplus . . . . .	37
European Embedded Value . . . . .	9	Consolidated Statement of Comprehensive Income . . . . .	37
Business Activities . . . . .	10	Consolidated Statement of Changes in Net Assets . . . . .	38
Financial Section . . . . .	18	Company Organization . . . . .	40
Non-Consolidated Balance Sheet . . . . .	18	Directors and Executive Officers . . . . .	42
Non-Consolidated Statement of Operations and Surplus . . . . .	20	Domestic Subsidiaries and Affiliates . . . . .	43
Appropriation of Surplus . . . . .	21	International Directory . . . . .	44
Non-Consolidated Statement of Changes in Net Assets . . . . .	22		

# Financial Highlights

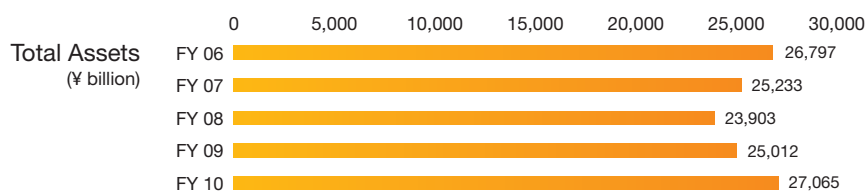
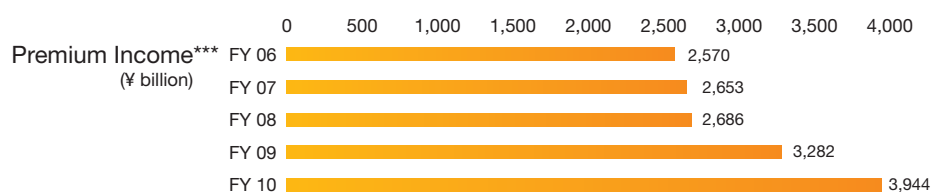
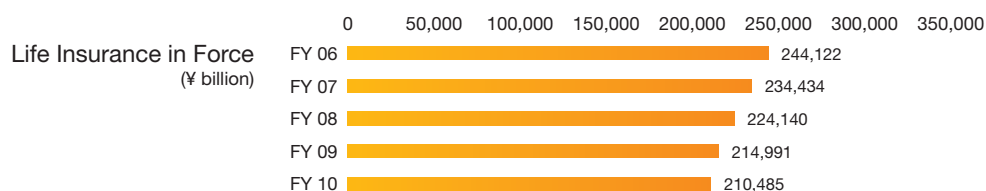
Non-Consolidated Basis

	Years ended March 31		
	Billions of Yen		Billions of U.S. Dollars*
	FY2010	FY2009	FY2010
Life Insurance in Force	<b>¥210,485</b>	¥214,991	<b>\$2,531.3</b>
Group Pensions in Force	<b>6,455</b>	6,456	<b>77.6</b>
Total Assets	<b>27,065</b>	25,012	<b>325.4</b>
For the years ended March 31, 2011 and 2010			
New Business**	<b>4,887</b>	3,290	<b>58.7</b>
Premium Income***	<b>3,944</b>	3,282	<b>47.4</b>
Investment Income and Gain	<b>675</b>	684	<b>8.1</b>
Insurance Benefits Paid and Others	<b>2,206</b>	2,342	<b>26.5</b>

\* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

\*\* 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

The recent major earthquake and tsunami disaster that hit East Japan caused the most damage Japan has experienced since World War II, leaving around 20,000 people dead or missing. Meiji Yasuda Life has been actively making calls on the affected customers, working toward the quick payment of insurance claims or benefits. We are devoting our full efforts to providing relief and peace of mind for our customers as soon as possible.

In fiscal 2010, the Japanese economy continued to struggle. Employment and personal income conditions remained severe, and price movements were unstable in financial and capital markets.

Against the backdrop of these difficult business conditions, we gave our full attention to completing the “Meiji Yasuda Challenge Plan” initiated in fiscal 2008. Under the plan, we have been pursuing various reforms to better meet the needs of our customers, including enhancing after-sales services, providing high-quality consulting services, and expanding our sales channels.

Reflecting those efforts, in fiscal 2010 Meiji Yasuda Life posted insurance premium income of ¥3,944.6 billion, achieving premium income growth for the fourth consecutive year. Profitability performance turned around, with base profit, an indicator of annual earnings related to insurance and investment operations, increasing to ¥310.5 billion. Annualized new business premiums for individual life insurance and annuities rose to ¥211.3 billion. At the same time, Meiji Yasuda Life maintained its financial soundness, as indicated by a solvency margin ratio of 1,156.8%, continuing



its high standard. Management believes that these figures indicate that the Company has made steady progress toward its goal of “realizing stable growth through enhancing customer satisfaction.”

Our strong performance supported continued solid credit ratings in the market. As of July 5, 2011, Rating and Investment Information (R&I) rated Meiji Yasuda Life’s claims-paying ability as “AA-,” the Japan Credit Rating Agency (JCR) also rated our claims-paying ability as “A+” and Standard & Poor’s rated our insurer financial strength as “A.”

As of fiscal 2011, we have implemented a new three-year, middle-term business plan called the “Meiji Yasuda New Development Plan.” Under the new plan, we are striving to achieve stable growth over the long term by accurately responding to changes in market structure. Our efforts are being guided by the basic policies of “promoting corporate social responsibility (CSR) management, including strict compliance” and “thoroughly pursuing enhanced customer satisfaction.”

Japan’s market is progressively aging as life expectancy increases and birthrates fall. Under these circumstances, Meiji Yasuda Life perceives nursing care insurance as its “fourth important business segment” following death insurance, annuities, and medical insurance. We are aiming to expand our nursing care insurance business by developing appropriate products and services. We also intend to proceed with further reforms in our “Sales Personnel Channel” to enhance services and endeavor to expand our customer base by pursuing further diversification of our sales channels, such as

the bancassurance channel.

During the period of the new business plan, we also plan to take active steps to enter growth markets, such as the overseas life insurance business and nursing care services business. In the overseas life insurance business in particular, we will put our emphasis on starting up the operations of the businesses that we formed through capital and business alliances with insurance companies in Germany, Indonesia and China, respectively, in fiscal 2010.

In conjunction with these measures, we will endeavor to further increase our financial soundness. In view of expected changes in our business environment, we will endeavor more sophisticated risk management and strengthen our capital and financial base.

It is precisely in such times as these—when Japan faces the unprecedented difficulties arising from the Great East Japan Earthquake—that we realize once again the importance of the social mission of life insurance companies. Going forward, the officers and employees of Meiji Yasuda Life intend to work together in carefully communicating to customers the important role life insurance plays in their lives and in continuing our efforts to provide relief and peace of mind through our products and services.

# The Meiji Yasuda New Development Plan —Targeting Stable Growth Over the Long Term

In January 2006, we drew up the Meiji Yasuda Revitalization Plan to implement measures aimed at restoring customers' trust in our organization. The plan ended successfully on schedule two years and three months later in March 2008. We followed this plan with the Meiji Yasuda Challenge Plan. Launched in April 2008, this three-year plan targeted stable growth through enhanced customer

satisfaction.

Starting in April 2011 and for the next three years, we will be continuing our initiatives and seeking further progress under the new framework provided by the "Meiji Yasuda New Development Plan," which comprises our new three-year "Medium-Term Business Plan" and our "MOT Project—Phase III."

## Results of the Meiji Yasuda Challenge Plan (April 2008 to March 2011)

### (1) Results of the Previous Medium-Term Business Plan

Under our previous three-year, medium-term business plan, we pursued three challenges. They included "Drastic Reforms in our Key Sales Channel," "Sales Channel Diversification and the Development of New Markets," and "Further Improvement of our Business Structure."

The basic concept behind our drive to implement "Drastic Reforms in our Key Sales Channel" was to thoroughly enhance customer satisfaction. We

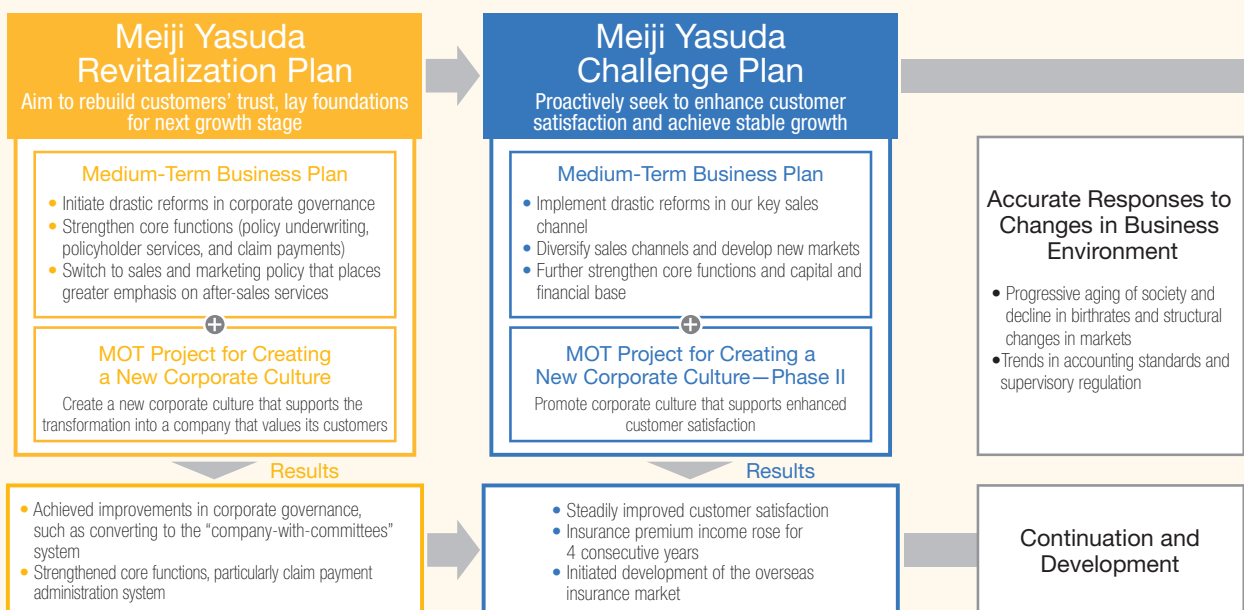
targeted substantial increases in the quality and quantity of services provided by our sales personnel to our customers by using internal qualification examinations and standardizing their after-sales activities. In addition to these measures, we developed product lines to enable us to meet the various requirements of our customers, particularly for medical care and savings products.

Our second initiative was "Sales Channel

### ■ Positioning of the Meiji Yasuda Life's New Development Plan

January 2006

April 2008



Diversification and the Development of New Markets.” To meet the various needs of our customers, we actively promoted bancassurance sales, expanded our sales outlets and enhanced the contents of our Internet services to provide more information. We also enhanced our services for the group insurance market, focusing on people planning to retire from companies or associations.

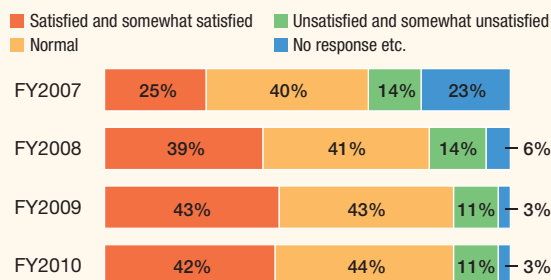
Our third initiative was to achieve “Further Improvement of our Business Structure.” We addressed this challenge by reinforcing our core insurance company functions of policy underwriting, policyholder services, and claim payments to provide customers with simple and highly convenient services. We also adopted a more sophisticated approach to improve our risk management further and strengthened our financial base by procuring foundation funds and increasing various reserves.

As a result, a comparison of our customer satisfaction survey results before and after the Meiji Yasuda Challenge Plan reflects the success of these initiatives in improving customer satisfaction. Results show that overall satisfaction (total of “Satisfied” and “Somewhat Satisfied”) rose 17 percentage points. Other signs showed that we improved our quality

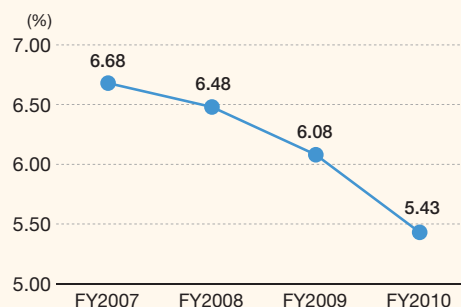
indicators and business performance as well, such as lapse and surrender ratios and persistency ratios improving substantially throughout the period of the plan and insurance premium income expanding for four consecutive fiscal years. In addition, we worked to strengthen our financial base such as achieving a solvency margin ratio of 1,156.8% and continuing to solidify our top-level position in the Japanese insurance industry.

### ■ Results of the Meiji Yasuda Challenge Plan

#### Total Customer Satisfaction Ratings from Customer Satisfaction Surveys

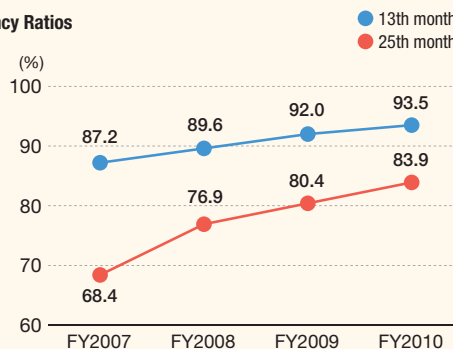


#### Lapse and Surrender Ratios



\* Lapse and surrender ratios are on an insurance in force basis and are ratios of individual insurance and annuities in force at the beginning of fiscal year.

#### Persistency Ratios



\* Persistency ratios are on a policy amount basis.



Meiji Yasuda  
New Development Plan

\* Please see the details on page 6.

Achieving Stable Growth Over the Long Term

## (2) Results of the MOT Project—Phase II

Through the MOT project, we achieved greater understanding and implementation of hospitality. With the goal of enhancing customer satisfaction, the project followed the theme of “Practicing hospitality individually” in implementing such basic policies as “Interacting with customers in a warm and considerate manner.”

During the second phase of the project, we also endeavored to create an open corporate culture and enhance internal communications. Some of our initiatives included holding “MOT Meetings” where

management and employees engaged in direct dialogue and a “Thank You Card” program that encouraged employees to express their appreciation of colleagues.

In fiscal 2010, the final year of Phase II, we received 8,265 proposals by employees to enhance customer support and convenience under our “MOT Proposal” scheme. We are screening these proposals in each department concerned by categories in terms of practicality and other factors, and steadily implementing the best of these proposals.

## Outline of the Meiji Yasuda New Development Plan

As of fiscal 2011, we are implementing the Meiji Yasuda New Development Plan, our new three-year plan. The new business plan is based on the basic policies of “promoting CSR management, including strict compliance” and “thoroughly pursuing enhanced customer satisfaction.” The business plan aims at improving quality indicators of our life insurance contracts, further developing the Company’s performance growth trend and accurately responding to changes in market structure. As a result, we will target stable growth over the long term.

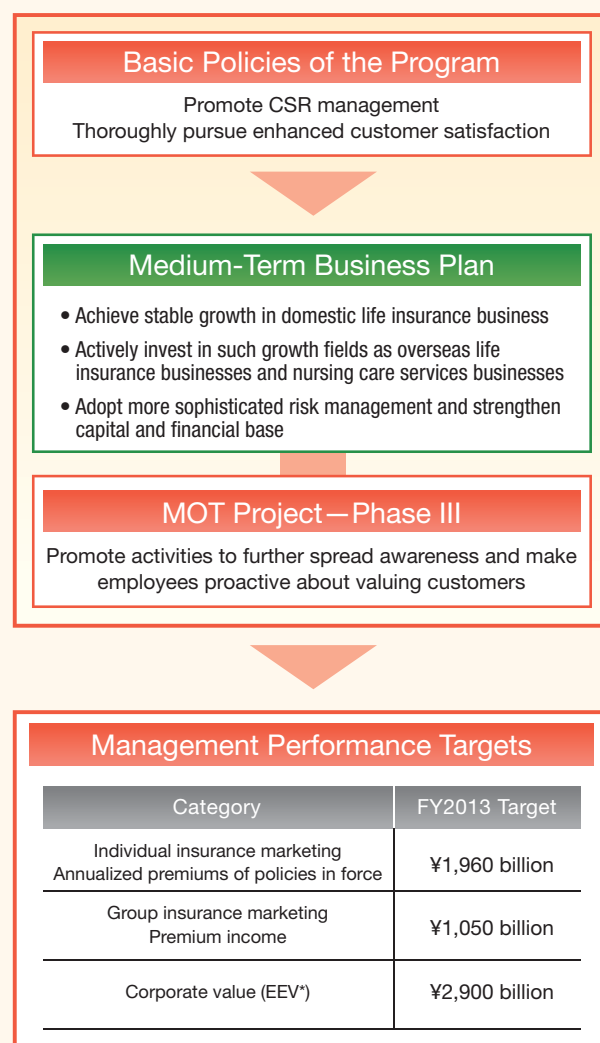
### (1) Outline of the Medium-Term Business Plan

#### 1. Achieve stable growth in domestic life insurance business

The new medium-term business plan recognizes nursing care insurance as our fourth major market following death insurance, annuities, and medical insurance. It aims to expand this market by developing strategic products and value-added services. At the same time, the plan seeks to make further progress with innovation in our key sales channels and improve the efficiency of sales personnel through the upgrading of our education and training and sales support programs.

In addition to these efforts, the plan aims to take steps to stabilize the level of sales through bancassurance and expand Meiji Yasuda Life’s customer base by diversifying sales channels, through such measures as expanding and enhancing the sales outlet network. Moreover, the plan promotes the establishment of sales systems that conform to the special characteristics of individual markets as well as the more effective use of operating expenditures.

## Meiji Yasuda New Development Plan Framework



\*Please see the details of EEV on page 9.



<b>Product development matching customer needs</b>	<ul style="list-style-type: none"> <li>• Develop strategic products and value-added services in response to such needs as nursing care protection.</li> <li>• Expand product lineup for bancassurance channel.</li> <li>• Develop group insurance products linked to social security system.</li> </ul>
<b>Improve productivity of sales personnel and diversify sales channels</b>	<ul style="list-style-type: none"> <li>• Strengthen support to sales personnel through such measures as supplying useful information based on analysis of customer data.</li> <li>• Develop advanced consulting sales methods based on establishing the “Practical Sales Research &amp; Development Office” and restructure the education and training system in line with the sales capabilities of sales personnel.</li> <li>• Stabilize the level of sales through the bancassurance channel by means of expanding and enhancing sales support systems.</li> <li>• Develop the sales outlet network, including their marketing call center function.</li> </ul>
<b>Improve quality of administration and services</b>	<ul style="list-style-type: none"> <li>• Leveraging ICT capabilities, further strengthen and improve the efficiency of core functions (policy underwriting, policyholder services, and claim payments).</li> <li>• Improve service quality based on “Customer Feedback System.”</li> </ul>

## 2. Actively invest in such growth fields as overseas life insurance businesses and nursing care services businesses

From the perspective of diversifying our business portfolio and ensuring medium- to long-term growth, we plan to enter such growth fields as overseas life insurance businesses and nursing care services businesses and get businesses established.

<b>Developing the overseas life insurance business</b>	<ul style="list-style-type: none"> <li>• Pursue strategic business alliances in multiple regions in Asia, Central and Eastern Europe, and other areas.</li> <li>• Establish collaboration systems with alliance partners and get businesses established.</li> </ul>
<b>Making a full-scale entry into the nursing care services business</b>	<ul style="list-style-type: none"> <li>• Develop new nursing care services business using existing infrastructure, such as the network of a nursing care affiliate.</li> <li>• Entering nursing home business and get business established.</li> </ul>

## 3. Adopt more sophisticated risk management and strengthen capital and financial base

We plan to promote business management on an economic value basis and introduce an enterprise risk management (ERM) system in stages. We are also working to strengthen our capital and financial base by increasing net assets. Furthermore, we will continue to implement our surplus management type of asset liability management (ALM) efforts while improving investment profitability to aim for the resolution of the negative spread.

<b>Adopt more sophisticated enterprise risk management</b>	<ul style="list-style-type: none"> <li>• Introduce an ERM system in stages that considers changes in business environment and regulatory trends.</li> <li>• Consider implementation of capital allocation and management system based on risk measurement.</li> </ul>
<b>Further strengthen capital and financial base</b>	<ul style="list-style-type: none"> <li>• Promote business management on an economic value basis and steadily increase core capital.</li> <li>• Continue to implement surplus management type of ALM, along with deduction of the exposure for high volatility assets like equities.</li> <li>• Deliver excess return through exercising flexible asset management activities.</li> </ul>

### (2) MOT Project—Phase III

The MOT project is based on the view that to enhance customer satisfaction it is necessary to further spread awareness among officers and employees and make them proactive about being a company that values its

customers. We are proceeding with the MOT project, which is directly under the leadership of the president, and all executive officers and employees are directly participating in it.

\*MOT is an acronym for a Japanese phrase that means “Value the customer even more.”

## TOPICS Development and Expansion of Overseas Life Insurance Business

Amid the Japanese life insurance market expected to contract over the medium to long term, Meiji Yasuda Life endeavors to strengthen its overseas life insurance business from the perspective of diversifying our business portfolio and ensuring medium- to long-term growth. At the same time, we substantially reinforce our ability to offer products and services to our customers in the domestic life insurance market and enhance our earning capacity.

To this end, during fiscal 2010, Meiji Yasuda Life concluded capital and business alliances with three overseas insurance companies. We are planning to continue developing our overseas life insurance business further, particularly in emerging markets in Asia, Central and Eastern Europe.

### Fiscal 2010 highlights

#### Europe

In November 2010, Meiji Yasuda Life formed a capital and business alliance with Talanx, a major insurance company in Germany. Going forward, we are planning to exploit joint business opportunities in the increasingly globalized insurance markets to pursue sustainable growth for both of our companies.



Business alliance: Talanx AG

#### Asia

In November 2010, Meiji Yasuda Life became the first Japanese life insurance company to enter the Indonesian market, concluding a capital and business alliance with an Indonesian company, Avryst Assurance. Also in Asia, we invested in a Chinese life insurance company, now Haier Meiji Yasuda Life,\* in December 2010. In addition, we reached an agreement on a business alliance to manage Haier Meiji Yasuda Life with The Haier Group, the major shareholder of the life insurance company and China's largest manufacturer of household appliances.

As part of our respective agreements, we are taking steps to promote the business expansion of both Avryst Assurance and Haier Meiji Yasuda Life by means of collaboration. Those measures include placing some of our officers and employees in these companies and providing support in a variety of business fields.



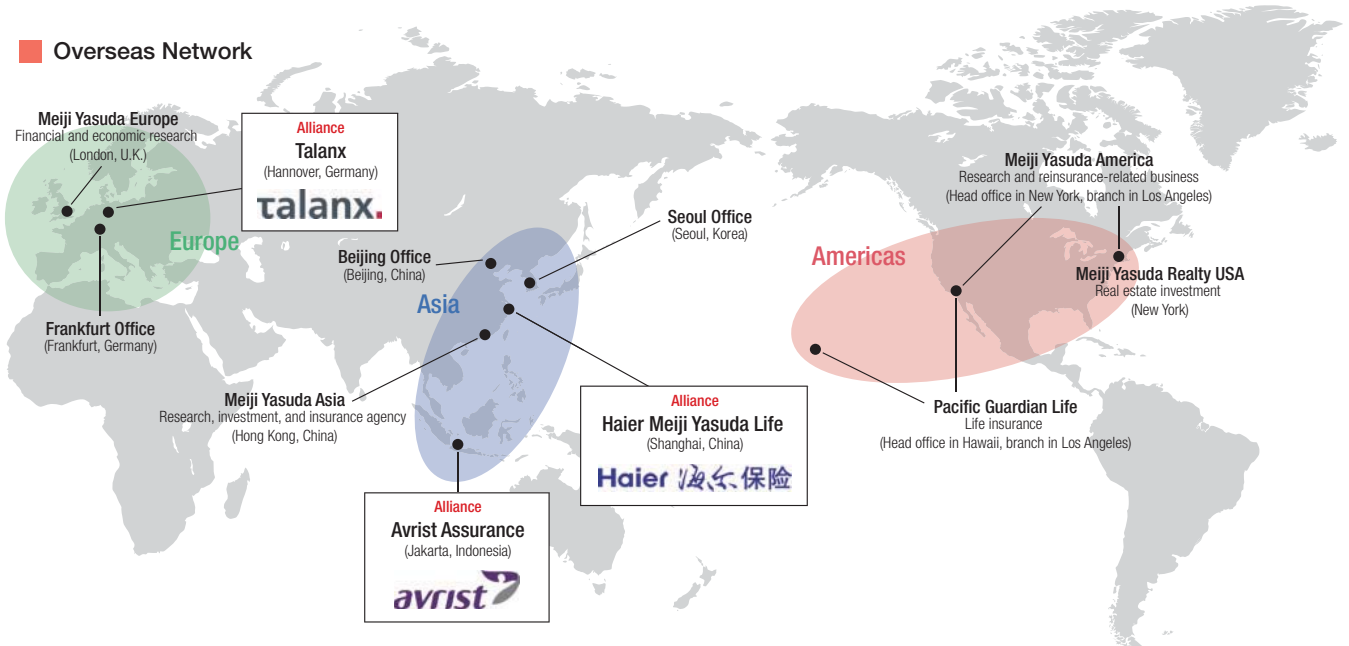
Business alliance: PT Avryst Assurance



Business alliance: Haier Meiji Yasuda Life Insurance Co., Ltd.

\*The company's name was changed upon completion of the equity interest transfer.

### Overseas Network



## European Embedded Value

European Embedded Value (EEV)\* is one type of embedded value (EV) used to show the corporate value of life insurance companies. EEV is a market value based indicator that shows comprehensive aspects of the profit structure of in-force business and the current financial situation.

As we believe this provides more beneficial information to our customers and various other stakeholders under the current trends in the international regulatory framework and in accounting standards, Meiji Yasuda Life began disclosing EEV in fiscal 2010.

As of the end of fiscal 2010, our EEV was ¥2,238.2 billion, a ¥171.0 billion decrease from the

previous fiscal year. However, looking at variation factor analysis, operating EEV earnings, which exclude the impact of economic variances, show a ¥452.9 billion increase from the previous fiscal year EEV.

The value of in-force business, one of the two EEV components, decreased by ¥53.2 billion from a year earlier, to ¥616.9 billion, mainly due to a decline in long-term interest rates. Adjusted net worth, the other EEV component, fell by ¥117.7 billion to ¥1,621.2 billion because of a decline in stock markets and other factors.

\*Meiji Yasuda Life set EEV as one of its management performance targets. EEV is a more advanced and consistent method of calculating EV and broadly adopted by European insurance companies.

■ EEV	FY2010	FY2009	Change
EEV	¥ 2,238	¥ 2,409	¥ (171)
Value of in-force business	616	670	(53)
Adjusted net worth	1,621	1,739	(117)
Value of new business	134	97	36

	Value of in-force business	Adjusted net worth	EEV
<b>EEV as of March 31, 2010</b>	<b>¥ 670</b>	<b>¥ 1,739</b>	<b>¥ 2,409</b>
(1) Value of new business in fiscal 2010	134	—	134
(2) Expected existing business contribution (risk-free rate)	3	4	8
(3) Expected existing business contribution (in excess of risk-free rate)	206	17	224
(4) Transfer from value of in-force business to adjusted net worth	(90)	90	—
On in-force business as of March 31, 2010	(195)	195	—
On new business value in fiscal 2010	105	(105)	—
(5) Non-economic experience variances	8	(18)	(9)
(6) Non-economic assumption changes	95	—	95
Subtotal of (1) to (6) equals operating EEV earnings	358	94	452
(7) Economic variances	(411)	(212)	(624)
Total	(53)	(117)	(171)
<b>EEV as of March 31, 2011</b>	<b>616</b>	<b>1,621</b>	<b>2,238</b>

### ■ Independent Review

Meiji Yasuda Life requested an independent specialist (an actuarial firm) to review EEV and received an opinion letter.

## Business Activities

### ***Individual Insurance Marketing***

We made efforts to strengthen our sales personnel channel, which represents our key sales channel, further accelerating the reform of our individual insurance marketing that began in fiscal 2008. Our efforts are aimed at improving the lapse and surrender ratios as well as strengthening our sales capabilities through such measures as increasing the quality and frequency of face-to-face meetings with customers.

More specifically, from the point of view of further increasing the amount of sales-related activities that our sales personnel carry out, we expanded and enhanced the list of activities in our “Ease of Mind Service Activities Program.” This program standardizes the frequency of policyholder visits and service levels. We also steadily increased the number of offices that send their sales personnel out on sales visits on Saturdays. Furthermore, we took steps to expand the number of “Core Sales Personnel,” who have superior sales ability. Based on a clarification of the skill levels for required activities and capabilities, we selected candidates for this qualification and proceeded with training with an emphasis on methods of carrying out activities and promoting sales.

As a result of these efforts, the number of face-to-face meetings with customers increased compared with the previous fiscal year and the lapse and surrender ratios continued to improve. Moreover, there were other signs that we were making steady progress with the reform of our individual insurance marketing, such as the recovery of a growth trend in the premium income of our key sales channel.

In April 2010, to establish an effective sales system that adapts to market characteristics, we reorganized our domestic network, reducing the number of regional offices from 92 to 81. We also expanded the part of our sales organization that specializes in marketing on site at companies, associations, and other organizations, primarily in the metropolitan Tokyo area.

Looking at our insurance products, we revised our “Life Account L.A.” product to enable the addition of a medical insurance rider that covers the self-pay portion of hospitalization and medical care expenses. And, in June 2010, we began sales of our “Medical Expense Linked Series,” comprising “Life Account L.A.,” “*Ashita no Mikata*,” and “*Genki no Mikata*.”

Among other products introduced during the fiscal year, in October 2010 we launched our “Accelerated Benefit Rider for Severe Cancer.” This rider prepays the death insurance amount regardless of estimated life expectancy when policyholders have developed a serious case of cancer that has not responded to all forms of standard treatments. Another new product that we introduced in January 2011 is “*Shin-yoro Hoken E*.” This product for corporate customers allows those covered to enhance their employee benefits for a low additional cost.

### ***General Agent Marketing***

To further build our general agent network, which covers OTC sales at banks and other financial institutions, we continued to focus on providing detailed sales support for each bank or financial institution, and promoting sales of single premium whole life insurance which meets the need for stable wealth building and corresponds to inheritance planning. In January 2011, we launched sales of “*Kantan Mirai Keikaku/Nijjiro Kippu*,” a level premium individual annuity product that meets the savings needs of customers, with the aim of enhancing our product lineup.

We expanded our agency network by concluding new partnership agreements with corporate agencies and tax account agencies and strengthened our sales support by reinforcing training for those types of agencies. Additionally, we expanded our network of sales outlets, adding a total of four outlets. In May 2010, we opened two “*Hokenport*” outlets that are run by Meiji Yasuda Life

subsidiary but handle both our products and those of other insurers. In October 2010, we opened two “*Hoken ga Wakaru Desk*” outlets, which specialize in our products.

## Group Insurance Marketing

To strengthen our group insurance marketing channel, we increased the number of consulting staff in response to the growth in number of insured persons in the public market. Among other changes, in April 2010 we established a “Financial Institution Marketing & Promotion Office” with the goal of strengthening our support functions for financial

institutions. Meanwhile, we reorganized part of our group insurance marketing organization to reinforce our ability to serve the individual needs of corporate policyholders.

We boosted efforts to effect a smooth transition of tax-qualified retirement pension plans, which the Japanese government is scheduled to terminate on March 31, 2012, to a new pension plan. In other areas, we introduced measures to enable us to serve a wide range of the needs of the “seniors” market, such as establishing a sales services system in collaboration with our individual insurance marketing organization.

## Five-Year Results for Main Businesses

	Years ended March 31				
	Millions of Yen				
	FY2010	FY2009	FY2008	FY2007	FY2006
Total ordinary revenue .....	¥ 4,795,406	¥ 4,165,183	¥ 3,784,791	¥ 3,551,816	¥ 3,458,848
Ordinary income .....	235,022	178,577	111,448	189,893	307,869
Base profit .....	310,544	291,478	329,341	415,868	458,295
Surplus for the period .....	139,754	143,470	122,269	163,182	241,417
Total amount of foundation funds (Note 1) .....	470,000	410,000	410,000	410,000	410,000
Total assets .....	27,065,316	25,012,490	23,903,468	25,233,431	26,797,211
Assets in separate accounts .....	694,105	595,353	522,696	713,742	844,789
Policy reserves .....	23,767,432	22,236,124	21,313,343	21,670,167	21,752,931
Loans .....	5,082,632	5,477,264	5,996,704	6,251,388	6,444,126
Securities .....	19,434,702	17,067,741	15,049,440	16,539,722	17,880,232
Solvency-margin ratio (Note 2) .....	1,156.8%(663.6%)	1,187.5%	1,098.7%	1,314.1%	1,354.9%
Life insurance in force (Note 3) .....	210,485,950	214,991,461	224,140,300	234,434,970	244,122,173
Individual life insurance .....	92,383,785	97,485,858	105,953,065	115,629,745	124,662,648
Individual annuities .....	12,082,476	11,690,075	11,258,235	11,202,259	11,134,807
Group life insurance .....	106,019,687	105,815,528	106,929,000	107,602,965	108,324,717
Group pensions in force (Note 4) .....	6,455,066	6,456,604	6,380,688	6,563,311	6,708,063
Negative spread (billions of yen) .....	1.0	59.0	68.8	56.7	83.3

Notes: 1. Accumulated redeemed foundation funds are included.

2. In accordance with Cabinet Office Ordinance No. 23, 2010, and the Financial Services Agency Notification No. 48, 2010, a partial revision was made in the method of determining the total amount of net assets and reserves and total risk (stricter rules for inclusion in solvency margin requirement, stricter rules and finer details for calculating risk, etc.) used in calculating the solvency margin ratio. The Company implemented these changes beginning with the fiscal year ending March 31, 2012. The figure in parentheses represents the solvency-margin ratio that would have resulted if the revision had been implemented at March 31, 2011.

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

4. Sum total policy reserves for group pensions.

## Business Activities

### ***Underwriting, Policyholder Services, and Claim Payments***

Our priority in allocating management resources remained on our core insurance company function for underwriting, policyholder services, and claim payments. We increased the speed and precision of our underwriting assessments, continued to make improvements to our policyholder services operations, and carried out IT system development aimed at increasing the sophistication of our claim payment system.

We utilize the operational improvement plan submitted to the Financial Services Agency (FSA) in August 2008 as a basis for preventing the recurrence of inappropriate non-payments. We carry out regular examinations on the effectiveness of the steps and, where necessary, make revisions and improvements of our claim payment system.

### ***Asset Management***

We continued to employ the surplus management type of asset liability management (ALM) in our asset management operations. Among the measures implemented, we increased asset duration (the weighted-average time until repayment) through constant purchases of longer-term bonds, particularly super long-term bonds. We also endeavored to decrease our holdings of Japanese equities to reduce our exposure to price fluctuation risk. With an eye on foreign exchange rate levels, we sought to increase profitability by increasing our holdings of foreign currency denominated bonds to take advantage of the gap between domestic and overseas interest rates.

At the same time, we strengthened our asset management risk limit control system, which aims to protect our actual net asset value. As of April 2010, we began managing risk by individual categories (market-related risk, credit risk, and real estate investment risk) and reinforcing our risk management system.

### ***Improving Customer Services***

We took steps to enhance our presentation of information to enable us to communicate the results of our underwriting decision in an easily understood manner to customers that have applied for policies.

We also made improvements to our claims and benefits payment system. In December 2010, we revised the medical claim document, clearly indicating the items that require certification from the medical institution. We also prepared a new “Customer Check List” that allows policyholders to check whether they have any additional claim and others on their own when making claims.

In renewing the riders and other aspects of our “Life Account L.A.” product, which entered its 10th year of sales during the fiscal year, we made significant improvements in the renewal application and other related documents and set up administrative systems to ensure that the application process went smoothly.

In June 2010, we also improved the clarity of our “Life Account L.A.” policy provisions and followed up with improvements in our other policy provisions in October of the same year. We changed the writing style to make the provisions easier to understand. We also enhanced the content of our “Information from the Meiji Yasuda Life” leaflet that the Company sends annually to policyholders to confirm the details of their policies. In our annual leaflet mailing, we enclosed a leaflet outlining details of the Insurance Act that was enforced in April 2010. In addition, we now list in detail all of the coverage regarding insurance claims and benefits for any riders attached to individual policies.

Notes: Surplus management type of ALM: Risk management technique that defines a surplus as the difference between the assessed economic value of assets and liabilities and aims to control fluctuation risk for the surplus using asset liability management.

Asset management risk limit control system: Risk control system that aims to control the maximum expected losses of individual categories of risk in asset management operations within the allowable range.

## ***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 (PGL), the largest life insurance company domiciled in Hawaii, is a wholly owned subsidiary of Meiji Yasuda Life. It has been 35 years since Meiji Yasuda Life first participated in the operations of PGL, which provides life insurance to meet the needs of communities, mainly on Hawaii, the West Coast of the United States. In addition, Meiji Yasuda America offers insurance services for the products of associated insurers to Japanese affiliates in the United States, where it has offices in New York and Los Angeles.

### ***Europe***

Meiji Yasuda Europe which is located in London, and our Frankfurt office provide information on local insurance and financial markets that contributes to the management of Meiji Yasuda Life.

### ***Asia***

In November 2010, Meiji Yasuda Life formed a capital and business alliance with an Indonesian life insurance company, Avrist Assurance. In December 2010, we also concluded a business alliance with The Haier Group and invested in Haier Meiji Yasuda Life, which is now run as our joint venture. We have placed some of our officers and employees in Avrist Assurance and Haier Meiji Yasuda Life and are providing them with support in a variety of business

fields. Through these measures, we are working to address the needs of Japanese companies in Indonesia and China as well as of local customers.

Hong Kong-based Meiji Yasuda Asia is doing insurance broking business in China (Hong Kong). In addition, Meiji Yasuda Asia 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 the 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 its 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 Policy and Risk Management Structure**

#### ***Basic Recognition and Risk Management Policies and Regulations, etc.***

Meiji Yasuda Life recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieving its goal of being a “Company That Values Its Customers.” Accordingly, we view risk management as one of the most crucial elements of business management. To guide our efforts, our Board of Directors, Management Council and various risk-management-related committees set risk management policies and regulations.

#### ***Risk Management Structure***

Besides managing risk by category (category-specific risk management), we have established an organization to manage risk at the business unit level (business unit-specific risk management). Based on these measures, we work to improve and enhance our risk management system through regular monitoring and appropriate control of risk.

Moreover, we take steps to ensure the effectiveness of our risk management. Through inspections by the Auditing Department and audits and other measures by the Audit Committee and Audit Corporation (external auditor), we verify such aspects as appropriateness and effectiveness of risk management functions and the risk management system and work to further enhance the risk management.

For each category of risk, we have determined departments responsible for establishing risk management systems and carrying out appropriate risk management. We also have set up departments that monitor and analyze conditions in each above-

mentioned department and provide improvement instructions and expert advice to them. The overall category-specific risk management system is overseen by the Risk Management Control Department, which establishes and promotes the overall risk management system, monitors and controls risk management conditions, and provides expert advice to the monitoring and analyzing departments.

In addition, 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 manages company-wide risks.

For business unit-specific risk management, we have designated risk management managers and staff for each business unit in our head office departments, group insurance marketing departments, and regional offices. Their responsibilities are to check and confirm the status of operational risk management and consider ways to mitigate or eliminate risks and prevent recurrences of past problems.

At our head office in particular, we have each department formulate a risk management action plan based on a recognition of the fundamental risks involved. Among other risk management measures, we document our business processes, exhaustively identify risks related to our operations, develop risk management policies, establish risk management frameworks, and assess the importance of the risk of individual operations. In addition, we carefully monitor the risk management status of our most



critical operations.

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

From the perspective of comprehensively perceiving various risks and managing them, we identify, aggregate, and verify our risks on a quantitative or qualitative basis according to the characteristics of each risk. We report the results of this process regularly to the Risk Management

Committee and other risk management bodies.

Through this process, we are endeavoring to build an enterprise risk management system in stages, taking into consideration the changes in our business environment and regulatory trends. Among the measures, we are examining and introducing more precise and sophisticated risk calculation methods and a risk-measurement based capital allocation system.

**Overview of the Category-Specific Risk Management Structure**



## Business Activities

### *Pursuing Thorough Compliance*

**As a “Company That Values Its Customers,” Meiji Yasuda Life implements CSR management that includes rigorous compliance measures. We have adopted the following initiatives to assist us in faithfully satisfying the expectations that customers and society have for us as a life insurance company.**

#### *Compliance Tools: “CSR Management Declaration,” “Our Pledge,” and Guidelines for Promoting Compliance*

Compliance is one of the areas covered in our “CSR Management Declaration.” Under the slogan, “Compliance—maintaining our ties with customers,” the declaration states that “We shall act with high ethical standards based on compliance, corporate ethics and common sense to earn the trust of our customers.”

Our “Code of Conduct” and “Job Performance Guidelines” define our basic compliance policies and standards and behavioral rules (ethical guidelines) for all officers and employees. In April 2011, we revised these documents, adding the necessity of a high sense of ethics that goes beyond following guidelines and specific conduct required in response to changes in the working environment. These details are intended to help all the more in increasing the customer trust placed in us.

Among other compliance tools, we also have a “Sales and Service Policy,” which serves as a pledge to customers that we will conduct sales of products appropriately. Moreover, all officers and employees act 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.

#### *Compliance Program Guides Compliance Efforts*

Meiji Yasuda Life uses a “Compliance Program”—an action plan drawn up annually—to guide its compliance efforts.

In fiscal 2011, we determined individual programs for each business section based on education and training aimed at raising ethical and compliance awareness and putting it into action. We also encouraged the use of autonomous Plan, Do, Check & Act (PDCA) cycles in each business section. We implemented the program at various levels, including company-wide, head office, regional offices, and group marketing departments. Moreover, the activities and results of these programs were reported to the Management Council and the Board of Directors through the Compliance Promotion Advisory Council and other bodies.

#### *Compliance Promotion Structure*

The Compliance Control Department is in charge of promoting compliance on a multilateral basis throughout the Company, including subsidiaries and affiliates, 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 assigned to each business section. For greater effectiveness, compliance instructors are appointed 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 checks-and-balances function.

If fraudulent behavior occurs, it is reported to the Compliance Control Department through the compliance managers of the departments in question. We also have a “Compliance Hotline,” a “Corporate Ethics Hotline,” and a “Human Rights Hotline” to enable people discovering such behavior to report it directly.

To pursue Group compliance on a comprehensive basis, we have established the “Compliance Promotion Committee.” Its role is to establish and oversee compliance systems throughout the Meiji Yasuda Life Group.

To ensure objectivity, Meiji Yasuda Life established the “Compliance Promotion Advisory Council,” which is made up of a majority of external members. It was set up to build a more transparent, more effective compliance regime by reflecting the opinions of external experts and strengthening the operational oversight 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.

## Social Contribution Activities

We believe that supporting our customers’ “affectionate dedication to their families” is the most befitting social contribution an insurance company can make. Therefore, we have placed our highest

priority on social contribution activities that help raise children with sound minds and bodies. Based on those principles, we conduct a variety of related activities throughout Japan.

### Major Social Contribution Activities

#### Local Safety Maps

Since 2008, we have been conducting classes in making “local safety maps” to contribute to local communities by promoting activities designed to protect the lives and safety of children. These classes teach children how to avoid dangerous places through lectures, fieldwork, and the creation of maps and are participated in by local parents and children.



#### “Love and Peace Charity Concerts” and “Classes in Playing Music of the ‘Future’”

We wish to help enrich children’s aesthetic sense by providing them with opportunities to become more

familiar with music. In that spirit, we hold “Love and Peace Charity Concerts” by the famous composer Shigeaki Saegusa throughout Japan as well as “Classes in Playing Music of the ‘Future’” that teach music at elementary and junior high schools.

Charitable donations collected at each venue are donated to NPOs that are working in the fields of the sound mental and physical education of children and environment conservation throughout Japan.

#### “Fureai Concerts”

Since 1984, we have been holding the “Fureai Concerts,” featuring Shigeki Torizuka, of the classic Japanese pop band The Wild Ones, to give children with disabilities a chance to interact with live music. The concert has been held at 115 special-needs schools around Japan over the past 27 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, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>ASSETS</b>			
Cash and deposits:			
Cash .....	¥ 578	¥ 628	\$ 6.9
Deposits .....	203,245	375,446	2,444.3
Call loans .....	233,000	187,000	2,802.1
Monetary claims bought .....	277,381	284,939	3,335.9
Securities:			
Domestic bonds:			
Government bonds .....	10,043,057	7,783,755	120,782.4
Municipal bonds .....	1,214,013	1,238,634	14,600.2
Corporate bonds .....	1,414,021	1,572,217	17,005.6
Domestic stocks .....	2,924,817	3,388,511	35,175.1
Foreign securities .....	3,596,124	2,944,194	43,248.6
Other securities .....	242,668	140,428	2,918.4
Loans:			
Policy loans .....	348,219	362,313	4,187.8
Financial loans .....	4,734,412	5,114,950	56,938.2
Tangible fixed assets:			
Land .....	639,209	655,961	7,687.4
Buildings .....	339,589	358,676	4,084.0
Construction in progress .....	27,240	10,233	327.6
Other tangible fixed assets .....	3,495	4,360	42.0
Intangible fixed assets:			
Software .....	35,646	41,234	428.6
Other intangible fixed assets .....	18,619	23,974	223.9
Agency account receivable .....	1	20	0.0
Reinsurance account receivable .....	1,079	2,262	12.9
Other assets:			
Accounts receivable .....	250,537	77,176	3,013.0
Prepaid expenses .....	3,483	3,812	41.8
Accrued income .....	73,167	69,987	879.9
Security deposits and rental deposits .....	8,124	9,060	97.7
Deposits on financial futures .....	554	586	6.6
Margins on financial futures .....	57	—	0.6
Derivative financial instruments .....	1,702	18,656	20.4
Suspense payment .....	7,874	11,054	94.6
Miscellaneous assets .....	86,583	84,059	1,041.2
Deferred tax assets .....	331,472	243,397	3,986.4
Customers' liabilities for acceptances and guarantees .....	22,000	20,024	264.5
Reserves for possible loan losses .....	(16,665)	(15,070)	(200.4)
<b>TOTAL ASSETS .....</b>	<b>¥ 27,065,316</b>	<b>¥ 25,012,490</b>	<b>\$ 325,499.8</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>LIABILITIES AND NET ASSETS</b>			
(Liabilities)			
Policy reserves and others:			
Reserves for outstanding claims .....	¥ 153,710	¥ 129,520	\$ 1,848.5
Policy reserves .....	23,767,432	22,236,124	285,838.0
Reserves for policyholder dividends .....	318,003	330,649	3,824.4
Agency account payable .....	0	—	0.0
Reinsurance account payable .....	1,240	2,240	14.9
Other liabilities:			
Deposits received on bonds lending .....	665,809	284,570	8,007.3
Loans payable .....	100,000	100,000	1,202.6
Corporate income taxes payable and others .....	11,386	—	136.9
Account payable .....	255,597	67,679	3,073.9
Unpaid expenses .....	33,818	27,334	406.7
Unearned income .....	6,277	7,490	75.4
Employees' and agents' savings deposits .....	22,919	21,953	275.6
Deposits received for guarantee .....	32,100	35,866	386.0
Margins on financial futures .....	97	39	1.1
Derivative financial instruments .....	21,049	20,426	253.1
Asset retirement obligations .....	3,372	—	40.5
Suspense receipts .....	11,195	10,284	134.6
Miscellaneous liabilities .....	780	—	9.3
Accrued retirement benefits for directors and executive officers.....	650	724	7.8
Reserves for contingent liabilities .....	3,592	3,809	43.1
Reserves for price fluctuations .....	242,414	184,980	2,915.3
Deferred tax liabilities on revaluation of land .....	114,364	118,623	1,375.3
Acceptances and guarantees .....	22,000	20,024	264.5
<b>TOTAL LIABILITIES .....</b>	<b>25,787,812</b>	<b>23,602,343</b>	<b>310,136.0</b>
(Net Assets)			
Foundation funds .....	60,000	60,000	721.5
Accumulated redeemed foundation funds .....	410,000	350,000	4,930.8
Revaluation reserves .....	452	452	5.4
Surplus retained:			
Reserves for loss compensation .....	7,626	7,253	91.7
Other surplus retained:			
Reserves for redemption of foundation funds .....	—	45,000	—
Accumulated fund for price fluctuations.....	29,764	29,764	357.9
Social welfare project promotion reserves .....	48	47	0.5
Operating base reinforcement reserves.....	6,000	—	72.1
Reserves for advanced depreciation of real estate.....	21,056	20,374	253.2
Special reserves .....	2,000	2,000	24.0
Other reserves.....	85	85	1.0
Unappropriated surplus for the period .....	145,785	146,689	1,753.2
Total foundation funds and others .....	682,819	661,668	8,211.8
Unrealized gains (losses) on available-for-sale securities.....	527,074	677,168	6,338.8
Deferred hedge gains (losses) .....	(5,213)	(6,519)	(62.6)
Revaluation reserves for land .....	72,823	77,829	875.8
Total valuation and translation adjustments and others.....	594,684	748,478	7,151.9
<b>TOTAL NET ASSETS .....</b>	<b>1,277,503</b>	<b>1,410,146</b>	<b>15,363.8</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS .....</b>	<b>¥ 27,065,316</b>	<b>¥ 25,012,490</b>	<b>\$ 325,499.8</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

**Non-Consolidated Statement of Operations and Surplus**  
Meiji Yasuda Life Insurance Company

For the years ended March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>ORDINARY REVENUE</b>			
Premium income and reinsurance refunds:			
Premium income .....	¥ 3,943,298	¥ 3,281,153	\$ 47,423.9
Refunds on reinsurance .....	1,341	1,276	16.1
Investment income and gain:			
Interest and dividends:			
Interest on deposits .....	148	456	1.7
Interest and dividends on securities .....	387,706	316,428	4,662.7
Interest on loans .....	105,381	116,791	1,267.3
Rental income .....	34,089	38,440	409.9
Other interest and dividends .....	8,695	8,114	104.5
Gains on money-held-in-trust .....	2	1	0.0
Gains on securities sold .....	74,018	81,216	890.1
Gains on securities redeemed .....	—	4,077	—
Income for derivative financial instruments .....	65,656	31,461	789.6
Other investment income .....	16	142	0.1
Gains on separate account assets investment .....	—	87,011	—
Other ordinary revenue:			
Annuity supplementary contract premiums .....	18,520	18,386	222.7
Benefits left to accumulate at interest .....	146,655	149,453	1,763.7
Reversal of reserves for outstanding claims .....	—	9,399	—
Reversal of accrued pension and severance costs .....	3,289	13,853	39.5
Miscellaneous income .....	6,585	7,517	79.1
<b>TOTAL ORDINARY REVENUE .....</b>	<b>4,795,406</b>	<b>4,165,183</b>	<b>57,671.7</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	709,777	816,108	8,536.1
Annuities paid .....	446,640	425,436	5,371.4
Benefits on policies paid .....	492,479	524,838	5,922.7
Surrender benefits paid .....	462,020	485,980	5,556.4
Other refunds paid .....	91,973	88,485	1,106.1
Reinsurance premiums .....	3,330	1,908	40.0
Provision for policy reserves and others:			
Provision for reserves for outstanding claims .....	24,189	—	290.9
Provision for policy reserves .....	1,531,307	922,781	18,416.1
Interest on dividend reserves .....	799	1,075	9.6
Investment expenses and losses:			
Interest paid .....	3,297	3,570	39.6
Losses on securities sold .....	130,164	58,221	1,565.4
Losses on securities appraised .....	21,292	12,258	256.0
Losses on securities redeemed .....	2,451	7,562	29.4
Losses on foreign exchange .....	580	337	6.9
Provision for reserves for possible loan losses .....	532	11,447	6.3
Depreciation on real estate for rent .....	10,481	11,075	126.0
Other investment expenses .....	10,428	11,572	125.4
Losses on separate account assets investment .....	9,875	—	118.7
Operating expenses .....	375,541	361,610	4,516.4
Other ordinary expenses:			
Payments of benefits left to accumulate at interest .....	179,035	191,961	2,153.1
Taxes .....	26,574	23,228	319.5
Depreciation .....	22,770	22,197	273.8
Miscellaneous expenses .....	4,838	4,947	58.1
<b>TOTAL ORDINARY EXPENSES .....</b>	<b>¥ 4,560,384</b>	<b>¥ 3,986,605</b>	<b>\$ 54,845.2</b>

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
ORDINARY INCOME .....	¥ 235,022	¥ 178,577	\$ 2,826.4
Extraordinary profits:			
Gains on disposals of fixed assets .....	1,588	971	19.0
Extraordinary losses:			
Losses on disposals of fixed assets .....	14,415	14,514	173.3
Impairment losses .....	9,322	3,188	112.1
Provision for reserves for contingent liabilities .....	670	207	8.0
Provision for reserves for price fluctuations .....	57,433	7,458	690.7
Donations for social welfare project promotion .....	552	552	6.6
Other extraordinary losses .....	2,119	—	25.4
NET SURPLUS BEFORE TAXES .....	152,096	153,627	1,829.1
Income taxes—current .....	19,627	327	236.0
Income taxes—deferred .....	(7,285)	9,829	(87.6)
NET SURPLUS FOR THE PERIOD .....	¥ 139,754	¥ 143,470	\$ 1,680.7

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

## Appropriation of Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
Unappropriated surplus for the period .....	¥ 145,785	¥ 146,689	\$ 1,753.2
Reversal of voluntary reserves:			
Reversal of reserves for advanced depreciation of real estate .....	466	456	5.6
TOTAL UNAPPROPRIATED SURPLUS .....	146,252	147,146	1,758.8
Provision for reserves for policyholder dividends .....	118,365	123,038	1,423.5
Net surplus for the period:			
Reserves for loss compensation .....	358	373	4.3
Interest on foundation funds .....	774	1,043	9.3
Voluntary reserves:			
Reserves for redemption of foundation funds .....	15,000	15,000	180.3
Social welfare project promotion reserves .....	553	553	6.6
Operating base reinforcement reserves .....	11,000	6,000	132.2
Reserves for advanced depreciation of real estate .....	201	1,137	2.4

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

## Non-Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
Foundation funds and others			
Foundation funds			
Balance at the end of previous period .....	¥ 60,000	¥ 60,000	\$ 721.5
Changes during the period			
Foundation funds procurement .....	60,000	—	721.5
Redemption of foundation funds .....	(60,000)	—	(721.5)
Total changes during the period .....	—	—	—
Balance at the end of current period .....	60,000	60,000	721.5
Accumulated redeemed foundation funds			
Balance at the end of previous period .....	350,000	350,000	4,209.2
Changes during the period			
Transfer to accumulated redeemed foundation funds .....	60,000	—	721.5
Total changes during the period .....	60,000	—	721.5
Balance at the end of current period .....	410,000	350,000	4,930.8
Revaluation reserves			
Balance at the end of previous period .....	452	452	5.4
Changes during the period			
Total changes during the period .....	—	—	—
Balance at the end of current period .....	452	452	5.4
Surplus retained			
Reserves for loss compensation			
Balance at the end of previous period .....	7,253	6,918	87.2
Changes during the period			
Transfer to reserves for loss compensation .....	373	335	4.4
Total changes during the period .....	373	335	4.4
Balance at the end of current period .....	7,626	7,253	91.7
Other surplus retained			
Reserves for redemption of foundation funds			
Balance at the end of previous period .....	45,000	30,000	541.1
Changes during the period			
Transfer to reserves for redemption of foundation funds .....	15,000	15,000	180.3
Reversal of reserves for redemption of foundation funds .....	(60,000)	—	(721.5)
Total changes during the period .....	(45,000)	15,000	(541.1)
Balance at the end of current period .....	—	45,000	—
Accumulated fund for price fluctuations			
Balance at the end of previous period .....	29,764	29,764	357.9
Changes during the period			
Total changes during the period .....	—	—	—
Balance at the end of current period .....	29,764	29,764	357.9
Reserves for retirement benefits			
Balance at the end of previous period .....	—	1,629	—
Changes during the period			
Reversal of reserves for retirement benefits .....	—	(1,629)	—
Total changes during the period .....	—	(1,629)	—
Balance at the end of current period .....	—	—	—
Social welfare project promotion reserves			
Balance at the end of previous period .....	47	528	0.5
Changes during the period			
Transfer to social welfare project promotion reserves .....	553	72	6.6
Reversal of social welfare project promotion reserves .....	(552)	(552)	(6.6)
Total changes during the period .....	0	(480)	0.0
Balance at the end of current period .....	48	47	0.5



	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
Operating base reinforcement reserves			
Balance at the end of previous period .....	¥ —	¥ —	\$ —
Changes during the period			
Transfer to operating base reinforcement reserves .....	6,000	—	72.1
Total changes during the period .....	6,000	—	72.1
Balance at the end of current period .....	6,000	—	72.1
Reserves for advanced depreciation of real estate			
Balance at the end of previous period .....	20,374	19,997	245.0
Changes during the period			
Transfer to reserves for advanced depreciation of real estate .....	1,137	827	13.6
Reversal of reserves for advanced depreciation of real estate .....	(456)	(450)	(5.4)
Total changes during the period .....	681	377	8.1
Balance at the end of current period .....	21,056	20,374	253.2
Special reserves			
Balance at the end of previous period .....	2,000	2,000	24.0
Changes during the period			
Total changes during the period .....	—	—	—
Balance at the end of current period .....	2,000	2,000	24.0
Other reserves			
Balance at the end of previous period .....	85	85	1.0
Changes during the period			
Total changes during the period .....	—	—	—
Balance at the end of current period .....	85	85	1.0
Unappropriated surplus			
Balance at the end of previous period .....	146,689	125,755	1,764.1
Changes during the period			
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Transfer to reserves for loss compensation .....	(373)	(335)	(4.4)
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus .....	139,754	143,470	1,680.7
Transfer to reserves for redemption of foundation funds .....	(15,000)	(15,000)	(180.3)
Reversal of reserves for retirement benefits .....	—	1,629	—
Transfer to social welfare project promotion reserves .....	(553)	(72)	(6.6)
Reversal of social welfare project promotion reserves .....	552	552	6.6
Transfer to operating base reinforcement reserves .....	(6,000)	—	(72.1)
Transfer to reserves for advanced depreciation of real estate .....	(1,137)	(827)	(13.6)
Reversal of reserves for advanced depreciation of real estate .....	456	450	5.4
Reversal of revaluation reserves for land .....	5,479	2,666	65.8
Total changes during the period .....	(903)	20,933	(10.8)
Balance at the end of current period .....	145,785	146,689	1,753.2
Total surplus retained			
Balance at the end of previous period .....	251,215	216,679	3,021.2
Changes during the period			
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus .....	139,754	143,470	1,680.7
Reversal of reserves for redemption of foundation funds .....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land .....	5,479	2,666	65.8
Total changes during the period .....	(38,849)	34,535	(467.2)
Balance at the end of current period .....	212,366	251,215	2,554.0
Total foundation funds and others			
Balance at the end of previous period .....	661,668	627,132	7,957.5
Changes during the period			
Foundation funds procurement .....	60,000	—	721.5
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Transfer to accumulated redeemed foundation funds .....	60,000	—	721.5
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus .....	139,754	143,470	1,680.7
Redemption of foundation funds .....	(60,000)	—	(721.5)
Reversal of reserves for redemption of foundation funds .....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land .....	5,479	2,666	65.8
Total changes during the period .....	21,150	34,535	254.3
Balance at the end of current period .....	682,819	661,668	8,211.8

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
Valuation and translation adjustments and others			
Unrealized gains (losses) on available-for-sale securities			
Balance at the end of previous period .....	¥ 677,168	¥ 255,397	\$ 8,143.9
Changes during the period			
Net changes in items other than foundation funds and others .....	(150,093)	421,771	(1,805.0)
Total changes during the period .....	(150,093)	421,771	(1,805.0)
Balance at the end of current period .....	527,074	677,168	6,338.8
Deferred hedge gains (losses)			
Balance at the end of previous period .....	(6,519)	(7,158)	(78.4)
Changes during the period			
Net changes in items other than foundation funds and others .....	1,305	638	15.6
Total changes during the period .....	1,305	638	15.6
Balance at the end of current period .....	(5,213)	(6,519)	(62.6)
Revaluation reserves for land			
Balance at the end of previous period .....	77,829	80,432	936.0
Changes during the period			
Net changes in items other than foundation funds and others .....	(5,005)	(2,603)	(60.1)
Total changes during the period .....	(5,005)	(2,603)	(60.1)
Balance at the end of current period .....	72,823	77,829	875.8
Total valuation and translation adjustments and others			
Balance at the end of previous period .....	748,478	328,671	9,001.5
Changes during the period			
Net changes in items other than foundation funds and others .....	(153,793)	419,806	(1,849.5)
Total changes during the period .....	(153,793)	419,806	(1,849.5)
Balance at the end of current period .....	594,684	748,478	7,151.9
Total net assets			
Balance at the end of previous period .....	1,410,146	955,803	16,959.0
Changes during the period			
Foundation funds procurement .....	60,000	—	721.5
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Transfer to accumulated redeemed foundation funds .....	60,000	—	721.5
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus .....	139,754	143,470	1,680.7
Redemption of foundation funds .....	(60,000)	—	(721.5)
Reversal of reserves for redemption of foundation funds.....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land.....	5,479	2,666	65.8
Net changes in items other than foundation funds and others.....	(153,793)	419,806	(1,849.5)
Total changes during the period.....	(132,642)	454,342	(1,595.2)
Balance at the end of current period.....	1,277,503	1,410,146	15,363.8

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

## 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
    - Securities for which market quotations are available
      - i) Stock securities are stated at fair value based on the average market price during March.
      - ii) 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)
    - Securities for which it is extremely difficult to determine the fair value
      - 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 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 FY2010, these direct deductions amounted to ¥118 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 fiscal 2009, 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 an amount to be additionally set aside 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 accumulation of the amount was completed on schedule over a period of three years

starting in fiscal 2007. Apart from that, an additional reserve for this difference portion for the period of annuity payment shall be accumulated at the beginning of payment of each annuity contract.

#### **(Change of accounting policy)**

##### **(1) Asset Retirement Obligations**

Effective this fiscal year, the Company has applied "Accounting Standard for Asset Retirement Obligations" (Accounting Standards Board of Japan (ASBJ); March 31, 2008) and "Implementation Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ); March 31, 2008).

As a result, compared to the previous method, tangible fixed asset increased by ¥2,564 million, asset retirement obligations of ¥3,372 million was newly recorded, ordinary income decreased by ¥134 million, net surplus before taxes decreased by ¥808 million.

### **3. Balance Sheets**

#### **(1) Depreciation on Tangible Fixed Assets**

Accumulated depreciation on tangible fixed assets totaled ¥434,961 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 ¥694,105 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 ¥595,137 million.

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

Total monetary claims on the Company's subsidiaries amounted to ¥3,187 million, while total monetary liabilities owed to subsidiaries amounted to ¥3,733 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 FY2010 are shown below:

a. Balance at the end of FY2009 .....	¥330,649 million
b. Provision from surplus for FY2009 .....	¥123,038 million
c. Dividends to policyholders in FY2010 .....	¥136,545 million
d. Interest on reserves .....	¥ 860 million
e. Balance at the end of FY2010 .....	¥318,003 million

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

Assets denominated in foreign currencies totaled ¥2,670,855 million. (The main foreign currencies are US\$25,887 million and EUR 3,244 million.) Liabilities denominated in foreign currencies totaled ¥3,475 million. (The main foreign currencies are EUR 10 million and US\$12 million.)

#### **(8) Foundation Funds Procurement**

In accordance with the provisions of Article 60 of the Insurance Business Law, the Company newly added a total of ¥60,000 million in foundation funds.

### **(9) Reserve for Redemption of Foundation Funds**

Along with the redemption of the ¥60,000 million in foundation funds, the same amount was transferred to the accumulated redeemed foundation funds in accordance with the provisions of Article 56 of the Insurance Business Law.

### **(10) Assets Pledged as Collateral**

Assets pledged as collateral amounted to ¥3,379 million in securities.

### **(11) 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 super 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.....	203,824	203,824	—
Available-for-sale securities(CDs) .....	61,994	61,994	—
Monetary claims bought .....	241,015	248,681	7,666
Held-to-maturity debt securities.....	227,094	234,761	7,666
Available-for-sale securities.....	13,920	13,920	—
Securities.....	18,372,566	18,556,977	184,410
Trading securities .....	659,544	659,544	—
Held-to-maturity debt securities.....	5,606,398	5,790,808	184,410
Available-for-sale securities.....	12,106,624	12,106,624	—
Loans.....	5,082,632	5,212,945	130,313
Policy loans .....	348,219	348,219	—
Financial loans.....	4,734,412	4,864,725	130,313
Reserves for possible loan losses (*1).....	(5,406)	—	—
	5,077,226	5,212,945	135,719
Deposits received on bonds lending.....	665,809	665,809	—
Loans payable .....	100,000	100,000	—
Derivative financial instruments (*2).....	(19,346)	(19,346)	—
Items to which hedge accounting does not apply.....	(246)	(246)	—
Items to which hedge accounting applies.....	(19,100)	(19,100)	—

(\*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 ¥36,366 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 ¥1,062,135 million, of which ¥139,493 million was stocks issued by subsidiaries and affiliates. Impairment losses of ¥297 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 .....	4,635,718	4,809,800	174,081
2) Corporate bonds.....	580,257	596,051	15,794
3) Other .....	303,278	312,648	9,370
Total .....	5,519,254	5,718,500	199,246
Securities whose fair value does not exceed the balance sheet amount			
1) Government & Municipal bonds .....	206,026	200,732	(5,294)
2) Corporate bonds.....	52,321	51,357	(964)
3) Other .....	55,889	54,979	(910)
Total .....	314,238	307,068	(7,169)

(\*) 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 -¥1,068 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 ¥2,591,820 million; total gains on sales was ¥74,018 million; total loss on sales was ¥130,164 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 ¥15,892 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 .....	1,405,221	2,210,039	804,818
(2) Bonds.....	5,151,426	5,293,464	142,037
1) Government & Municipal bonds ....	4,547,229	4,667,500	120,270
2) Corporate bonds.....	604,196	625,963	21,766
(3) Other .....	953,255	1,014,289	61,033
Total .....	7,509,903	8,517,793	1,007,889
Securities whose balance sheet amount does not exceed the acquisition or amortized costs			
(1) Stocks .....	350,197	311,017	(39,180)
(2) Bonds.....	1,760,982	1,730,378	(30,603)
1) Government & Municipal bonds ....	1,646,868	1,618,172	(28,695)
2) Corporate bonds.....	114,113	112,205	(1,907)
(3) Other .....	1,735,927	1,623,349	(112,578)
Total .....	3,847,108	3,664,745	(182,362)

(\*) 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.....	203,245	—	—	—	—	—
Monetary claims bought .....	—	—	2,008	—	—	239,007
Loans (*) .....	737,081	1,058,743	1,032,443	692,378	715,501	491,638
Securities						
Held-to-maturity debt securities.....	528,148	968,182	909,402	208,887	511,417	2,480,359
Available-for-sale securities with maturity period .....	92,807	112,741	394,992	558,718	1,869,524	6,477,985
Total .....	1,561,283	2,139,667	2,338,845	1,459,984	3,096,444	9,688,991

(\*) Loans do not include ¥3,075 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.....	665,809	—	—	—	—	—
Loans payable .....	—	—	—	—	—	100,000
Total .....	665,809	—	—	—	—	100,000

**(12) 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 ¥588,244 million, and the fair value was ¥617,740 million. Fair values are primarily calculated by means of the appraisal value by real estate appraisers (including those adjusted using indices, etc.)

**(13) Non-Performing Loans**

- Non-performing loans, including loans to bankrupt borrowers, past due loans, loans past due for three months or more, and restructured loans totaled ¥27,718 million. Loans to bankrupt borrowers amounted to ¥187 million and past due loans totaled ¥6,419 million.
- The direct deduction of estimated uncollectible amount for loans to bankrupt borrowers and past due loans was respectively ¥91 million, ¥27 million.
- Loans to bankrupt borrowers 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.
- 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.
- 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 bankrupt borrowers or past due loans.
- Restructured loans totaled ¥21,111 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.

**(14) Securities Lent**

The balance sheet amount of the securities lent under consumption loan agreements, including sales and repurchase transactions ("repo") was ¥1,378,473 million.

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

The balance of funds not yet provided in financing through commitment line agreements for loans totaled ¥7,063 million.

**(16) Loans Payable**

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

**(17) 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 ¥47,980 million. The contribution is recorded as an operating expense at the time of payment.

**(18) Liability for Retirement Benefits**

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

a. Benefit obligation .....	¥356,058 million
b. Plan assets .....	¥290,143 million
Of which: retirement benefit trust .....	¥123,418 million
c. Non-accumulated liability for retirement benefits (a+b) .....	¥ 65,915 million
d. Unrecognized actuarial difference .....	¥145,590 million
e. Unrecognized prior service cost .....	¥ 10,171 million
f. Pre-paid plan cost .....	¥ 69,503 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	
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

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

- Deferred tax assets, which amount to ¥640,380 million, consist mainly of ¥426,637 million in policy reserves, ¥87,632 million in reserves for price fluctuations, ¥51,562 million in losses on securities appraised. The amount of deferred tax assets deducted as allowance account was ¥4,064 million.
- Deferred tax liabilities, which amount to ¥304,843 million, consist mainly of ¥265,614 million on unrealized gains on available-for-sale securities.
- The statutory effective tax rate for FY2010 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 28.13% in reserves for policyholder dividends.

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

- 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.

#### (21) Subsidiaries' Shares

The shares of subsidiaries were valued at ¥146,119 million.

#### (22) 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 ¥24 million, and the underwriting reserves provided for under Article 71-1 of the Enforcement Regulations of the Insurance Business Law amounted to ¥3,441 million.

### 4. Operations and Surplus

#### (1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥14,375 million, while total expenses amounted to ¥29,286 million.

#### (2) Gains and Losses on Securities

- a. Gains on securities sold are ¥33,477 million from domestic bonds, ¥40,244 million from domestic stocks, and ¥11 million from foreign securities.
- b. Losses on securities sold are ¥18,709 million from domestic bonds and ¥7,413 million from domestic stocks, and ¥104,041 million from foreign securities.
- c. Losses on securities appraised are ¥16,190 million from domestic stocks, and ¥5,101 million from foreign securities.

#### (3) Outstanding Claims and Policy Reserves

When calculating the provision for reserves for outstanding claims, the additional amount of the reversal of reserves for outstanding claims for ceded reinsurance was ¥36 million. When calculating the provision for policy reserves, the deducted amount of the provision of policy reserves for ceded reinsurance was ¥2,172 million.

#### (4) Derivative Financial Instruments

Income for derivative financial instruments included valuation losses of ¥34,901 million.

#### (5) Cost of Retirement Benefits

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

- a. Service cost ..... ¥10,920 million  
b. Interest cost ..... ¥ 7,310 million  
c. Expected return on plan assets ..... -¥ 5,205 million  
d. Amortization of actuarial difference ..... ¥11,355 million  
e. Amortization of prior service cost ..... -¥ 2,924 million  
f. Others ..... ¥ 1,440 million  
Net Benefit Cost amounted to ¥22,895 million (a+b+c+d+e+f).

#### (6) Other Extraordinary Losses

Other extraordinary losses is an amount equivalent to increased severance payments under the early retirement preferential treatment plan, and the depreciation and other expenses that the Company incurred in or before the previous fiscal year due to the application of new accounting standards concerning asset retirement obligations.

#### (7) 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	5,250	638	5,889
Idle real estate, etc.	43	1,382	2,050	3,432
<b>Total</b>	<b>45</b>	<b>6,633</b>	<b>2,689</b>	<b>9,322</b>

#### 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 2.48%. 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)	
	FY2010	FY2009
Individual life insurance .....	¥ 92,383,785	¥ 97,485,858
Individual annuities .....	12,082,476	11,690,075
Group life insurance .....	106,019,687	105,815,528
Group pensions* .....	6,455,066	6,456,604

\*Sum total of policy reserves for group pensions

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

	(Millions of Yen)	
	FY2010	FY2009
Individual life insurance .....	¥4,013,553	¥2,375,874
Individual annuities .....	874,304	914,138
Group life insurance .....	509,291	1,114,015
Group pensions* .....	896	679

\*Sum total of first premiums

#### 1-3. Premium Income

	(Millions of Yen)	
	FY2010	FY2009
Individual life insurance .....	¥2,465,192	¥1,590,745
Individual annuities .....	498,141	649,954
Group life insurance .....	300,435	302,836
Group pensions .....	634,207	690,839
<b>TOTAL*</b> .....	<b>¥3,943,298</b>	<b>¥3,281,153</b>

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

#### 1-4. Insurance Benefits Paid

	FY2010					FY2009
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid:						
Death benefits .....	¥248,183	¥ 1,182	¥147,196	—	¥401,253	¥421,884
Accidental death benefits .....	3,553	6	355	—	3,990	4,471
Disability benefits .....	38,574	68	11,298	—	49,952	51,967
Maturity benefits .....	251,285	103	9	1,741	254,122	337,308
Others .....	443	—	14	—	458	476
Annuities paid .....	18,444	204,235	20,871	197,811	446,640	425,436
Benefits on policies paid:						
Death benefits .....	5,320	18,934	6	3,519	28,083	21,446
Hospitalization benefits .....	39,779	1,309	412	—	43,187	44,394
Operation benefits .....	20,816	830	—	—	21,731	22,385
Injury benefits .....	1,014	3	90	—	1,114	1,129
Survivor benefits .....	70,073	1,061	—	—	72,705	77,074
Lump sum benefits .....	—	—	195	286,681	286,877	326,202
Others .....	30,420	5,597	—	2,723	38,779	32,204
Surrender benefits paid .....	237,934	92,508	—	108,293	462,020	485,980

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

## 2. Outline of Investments (General Account)

### 2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2010	FY2009
Cash, deposits and call loans.....	¥ 423,032	¥ 548,469
Monetary claims bought .....	277,381	284,939
Securities:		
Domestic bonds .....	12,498,167	10,441,280
Domestic stocks.....	2,777,053	3,217,004
Foreign securities:		
Foreign bonds .....	2,389,505	1,769,000
Foreign stocks .....	1,046,871	1,013,523
Others .....	63,560	67,504
Loans:		
Policy loans .....	348,219	362,313
Financial loans .....	4,734,412	5,114,950
Real estate .....	1,006,039	1,024,871
Deferred tax assets .....	331,472	243,397
Others .....	501,657	352,437
Reserves for possible loan losses ..	(16,665)	(15,070)
<b>TOTAL .....</b>	<b>¥26,380,708</b>	<b>¥24,424,621</b>
(Assets denominated in foreign currencies) .....	¥ 2,510,685	¥ 1,899,026

### 2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2010	FY2009
Cash, deposits and call loans.....	¥ 404,779	¥ 607,886
Monetary claims bought .....	285,210	284,987
Domestic bonds .....	11,400,943	9,636,555
Domestic stocks .....	2,095,051	2,273,956
Foreign securities:		
Foreign bonds .....	2,063,877	1,745,192
Foreign stocks .....	1,016,998	973,299
Loans .....	5,219,991	5,751,561
(Financial loans) .....	4,864,858	5,382,689
Real estate .....	1,022,772	1,050,140
<b>TOTAL .....</b>	<b>¥24,533,659</b>	<b>¥23,309,323</b>
(Overseas investments) .....	¥ 3,328,520	¥ 3,042,271

### 2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2010	FY2009
Interest and dividends .....	¥ 536,021	¥ 480,232
Gains on money-held-in-trust .....	2	1
Gains on securities sold .....	74,018	81,216
Gains on securities redeemed.....	—	4,077
Income for derivative financial instruments .....	65,656	31,461
Others .....	16	142
<b>TOTAL .....</b>	<b>¥ 675,715</b>	<b>¥ 597,132</b>

### 2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2010	FY2009
Interest paid .....	¥ 3,297	¥ 3,570
Losses on securities sold .....	130,164	58,221
Losses on securities appraised .....	21,292	12,258
Losses on securities redeemed .....	2,451	7,562
Losses on foreign exchange .....	580	337
Provisions of reserves for possible loan losses .....	532	11,447
Depreciation of real estate for rent ..	10,481	11,075
Others .....	10,428	11,572
<b>TOTAL .....</b>	<b>¥ 179,229</b>	<b>¥ 116,046</b>

### 2-5. Net Investment Returns

	(%)	
	FY2010	FY2009
Cash, deposits and call loans .....	0.09	0.14
Monetary claims bought .....	2.28	2.20
Domestic bonds .....	1.95	1.87
Domestic stocks .....	4.00	2.84
Foreign securities:		
Foreign bonds .....	1.12	4.87
Foreign stocks .....	3.47	2.31
Loans .....	2.04	1.85
(Financial loans) .....	1.84	1.65
Real estate .....	1.72	2.09
<b>TOTAL .....</b>	<b>2.02</b>	<b>2.06</b>
(Overseas investments) .....	1.91	3.75

## 2-6. Breakdown of Securities Investment

(Millions of Yen)

	FY2010	FY2009
Domestic bonds:		
Government bonds .....	¥ 9,926,020	¥ 7,671,177
Municipal bonds .....	1,201,398	1,229,061
Corporate bonds .....	1,370,748	1,541,042
(Public corporation bonds) .....	504,000	642,478
Domestic stocks .....	2,777,053	3,217,004
Foreign securities:		
Foreign bonds .....	2,389,505	1,769,000
Foreign stocks .....	1,046,871	1,013,523
Others .....	63,560	67,504
<b>TOTAL .....</b>	<b>¥ 18,775,157</b>	<b>¥ 16,508,313</b>

## 2-7. Breakdown of Loans

(Millions of Yen)

	FY2010	FY2009
Policy loans .....	¥ 348,219	¥ 362,313
Financial loans:		
(Overseas loans) .....	181,022	263,651
Corporate loans .....	4,224,255	4,528,331
(to domestic corporations) .....	4,174,836	4,449,967
Loans to governments and supranationals .....	100,807	144,789
Loans to public organizations .....	134,370	135,945
Housing loans .....	122,068	130,630
Consumer loans .....	150,705	172,636
Others .....	2,205	2,617
<b>TOTAL .....</b>	<b>¥ 5,082,632</b>	<b>¥ 5,477,264</b>

## Securities and Others with Market Value\*

(Millions of Yen)

	FY2010				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds .....	¥ 12,386,733	¥ 12,681,784	¥ 295,051	¥ 331,914	¥ 36,862
Domestic stocks .....	1,755,419	2,521,057	765,637	804,818	39,180
Foreign securities:					
Foreign bonds .....	2,399,678	2,354,487	(45,190)	21,615	66,806
Foreign stocks .....	312,168	303,759	(8,408)	36,093	44,501
Other securities .....	33,477	36,343	2,866	4,873	2,007
Others** .....	303,028	310,675	7,648	7,821	172
<b>TOTAL .....</b>	<b>¥ 17,190,504</b>	<b>¥ 18,208,109</b>	<b>¥ 1,017,604</b>	<b>¥ 1,207,136</b>	<b>¥ 189,531</b>

(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
<b>TOTAL .....</b>	<b>¥ 14,837,784</b>	<b>¥ 16,042,722</b>	<b>¥ 1,204,938</b>	<b>¥ 1,310,254</b>	<b>¥ 105,316</b>

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

\*\*Others include those instruments treated as securities regulated by the Financial Instruments and Exchange Act, such as certificate of deposit.

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

(Millions of Yen)

	FY2010				FY2009			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America .....	¥ 1,767,695	¥ 1,721,949	¥ 45,746	¥ 26,000	¥ 1,162,323	¥ 1,113,799	¥ 48,524	¥ 44,000
Europe .....	538,577	464,651	73,925	69,000	615,904	539,879	76,025	94,000
Oceania .....	71,727	71,727	—	—	42,855	42,855	—	—
Asia .....	21,042	9,901	11,141	4,126	3,604	—	3,604	6,334
Latin America .....	957,709	41,650	916,058	4,338	925,663	40,294	885,369	4,400
Middle East .....	—	—	—	—	—	—	—	—
Africa .....	—	—	—	—	—	—	—	2,747
Supranationals .....	79,623	79,623	—	77,557	32,171	32,171	—	112,169
<b>TOTAL .....</b>	<b>¥ 3,436,376</b>	<b>¥ 2,389,505</b>	<b>¥ 1,046,871</b>	<b>¥ 181,022</b>	<b>¥ 2,782,523</b>	<b>¥ 1,769,000</b>	<b>¥ 1,013,523</b>	<b>¥ 263,651</b>

## 3. Non-performing Loans

(Millions of Yen)

	FY2010	FY2009
Loans to bankrupt borrowers.....	¥ 187	¥ 228
Past due loans.....	6,419	6,005
Loans past due three months or more.....	—	—
Restructured loans .....	21,111	23,682
<b>TOTAL.....</b>	<b>¥ 27,718</b>	<b>¥ 29,916</b>
Non-performing loans/total loans.....	<b>0.55%</b>	<b>0.55%</b>

## 4. Outline of Reserves

### 4-1. Policy Reserves

(Millions of Yen)

	FY2010	FY2009
Policy reserves:		
Individual life insurance .....	¥ 9,638,609	¥ 8,478,298
Individual annuities .....	6,762,591	6,419,606
Group life insurance .....	160,436	163,612
Group pensions.....	6,455,066	6,456,604
Others .....	239,949	244,538
Reserves for contingencies .....	510,779	473,464
<b>TOTAL.....</b>	<b>¥23,767,432</b>	<b>¥22,236,124</b>

### 4-2. Other Reserves

(Millions of Yen)

	FY2010	FY2009
Reserves for possible loan losses:		
General reserves for possible loan losses .....	¥ 3,176	¥ 2,511
Specific reserves for possible loan losses .....	13,488	12,559
Accrued retirement benefits for directors and executive officers .....	650	724
Reserves for contingent liabilities .....	3,592	3,809
Reserves for price fluctuations .....	242,414	184,980

## Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>ASSETS</b>			
Cash and deposits .....	¥ 273,106	¥ 434,566	\$ 3,284.4
Call loans .....	233,000	187,000	2,802.1
Monetary claims bought .....	277,381	284,939	3,335.9
Securities .....	19,391,838	17,042,300	233,215.1
Loans .....	5,097,175	5,493,257	61,300.9
Tangible fixed assets:			
Land .....	645,357	662,571	7,761.3
Buildings .....	343,714	363,207	4,133.6
Construction in progress .....	27,240	10,233	327.6
Other tangible fixed assets .....	3,844	4,648	46.2
Intangible fixed assets:			
Software .....	36,803	42,886	442.6
Other intangible fixed assets .....	18,681	24,037	224.6
Agency account receivable .....	1,736	1,662	20.8
Reinsurance account receivable .....	1,241	2,524	14.9
Other assets .....	436,791	279,772	5,253.0
Deferred tax assets .....	335,337	247,391	4,032.9
Customers' liabilities for acceptances and guarantees .....	22,000	20,024	264.5
Reserves for possible loan losses .....	(16,726)	(15,135)	(201.1)
<b>TOTAL ASSETS</b> .....	<b>¥ 27,128,525</b>	<b>¥ 25,085,889</b>	<b>\$ 326,260.0</b>
<b>LIABILITIES AND NET ASSETS</b>			
(Liabilities)			
Policy reserves and others:			
Reserves for outstanding claims .....	¥ 159,270	¥ 135,041	\$ 1,915.4
Policy reserves .....	23,811,692	22,283,750	286,370.3
Reserves for policyholder dividends .....	318,003	330,649	3,824.4
Agency account payable .....	15	11	0.1
Reinsurance account payable .....	1,457	2,477	17.5
Other liabilities .....	1,203,181	609,183	14,470.0
Accrued pension and severance costs.....	714	618	8.5
Accrued retirement benefits for directors and executive officers.....	650	724	7.8
Reserves for contingent liabilities .....	3,592	3,809	43.1
Reserves for price fluctuations .....	242,687	185,264	2,918.6
Deferred tax liabilities on revaluation of land .....	114,364	118,623	1,375.3
Acceptances and guarantees .....	22,000	20,024	264.5
<b>TOTAL LIABILITIES</b> .....	<b>25,877,630</b>	<b>23,690,179</b>	<b>311,216.2</b>
(Net Assets)			
Foundation funds.....	60,000	60,000	721.5
Accumulated redeemed foundation funds.....	410,000	350,000	4,930.8
Revaluation reserves .....	452	452	5.4
Consolidated surplus.....	200,018	247,275	2,405.5
Total foundation funds and others.....	670,471	657,728	8,063.3
Unrealized gains (losses) on available-for-sale securities.....	528,675	678,829	6,358.0
Deferred hedge gains (losses) .....	(5,213)	(6,519)	(62.6)
Revaluation reserves for land.....	72,823	77,829	875.8
Currency translation adjustment.....	(21,061)	(17,413)	(253.2)
Total accumulated other comprehensive income**.....	575,223	732,725	6,917.8
Minority interests .....	5,200	5,256	62.5
<b>TOTAL NET ASSETS</b> .....	<b>1,250,894</b>	<b>1,395,710</b>	<b>15,043.8</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b> .....	<b>¥ 27,128,525</b>	<b>¥ 25,085,889</b>	<b>\$ 326,260.0</b>

\* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

\*\*The amount of "Total accumulated other comprehensive income" for FY2009 had been presented as "Total valuation and translation adjustments and others" in FY2009.

## Consolidated Statement of Operations and Surplus

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>ORDINARY REVENUE</b>			
Premium income and reinsurance refunds .....	¥ 3,963,619	¥ 3,302,153	\$ 47,668.2
Investment income and gain:			
Interest and dividends .....	530,694	483,641	6,382.3
Gains on money-held-in-trust .....	2	1	0.0
Gains on securities sold .....	74,484	81,337	895.7
Gains on securities redeemed .....	—	4,077	—
Income for derivative financial instruments .....	65,656	31,461	789.6
Other investment income .....	64	220	0.7
Gains on separate account assets investment .....	—	87,011	—
Other ordinary revenue .....	188,303	212,654	2,264.6
<b>TOTAL ORDINARY REVENUE .....</b>	<b>4,822,825</b>	<b>4,202,559</b>	<b>58,001.5</b>
<b>ORDINARY EXPENSES</b>			
Insurance benefits paid and others:			
Claims paid .....	716,838	823,498	8,621.0
Annuities paid .....	446,719	425,586	5,372.4
Benefits on policies paid .....	493,991	526,694	5,940.9
Surrender benefits paid .....	463,142	487,478	5,569.9
Other refunds paid and expenses .....	95,303	90,394	1,146.1
Provision for policy reserves and others:			
Provision for reserves for outstanding claims .....	24,409	—	293.5
Provision for policy reserves .....	1,531,272	922,263	18,415.7
Interest on dividend reserves .....	799	1,075	9.6
Investment expenses and losses:			
Interest paid .....	3,344	3,624	40.2
Losses on securities sold .....	130,164	58,429	1,565.4
Losses on securities appraised .....	21,292	12,529	256.0
Losses on securities redeemed .....	2,451	7,562	29.4
Losses on foreign exchange .....	580	338	6.9
Provision for reserves for possible loan losses .....	561	11,468	6.7
Depreciation on real estate for rent .....	10,631	11,259	127.8
Other investment expenses .....	11,267	12,754	135.5
Losses on separate account assets investment .....	9,875	—	118.7
Operating expenses .....	388,421	375,450	4,671.3
Other ordinary expenses .....	242,821	252,582	2,920.2
<b>TOTAL ORDINARY EXPENSES .....</b>	<b>4,593,890</b>	<b>4,022,991</b>	<b>55,248.2</b>
<b>ORDINARY INCOME .....</b>	<b>228,934</b>	<b>179,568</b>	<b>2,753.2</b>
Extraordinary profits:			
Gains on disposals of fixed assets .....	1,588	1,765	19.0
Other extraordinary profits .....	—	30	—
Extraordinary losses:			
Losses on disposals of fixed assets .....	14,472	14,516	174.0
Impairment losses .....	9,397	3,446	113.0
Provision for reserves for contingent liabilities .....	670	207	8.0
Provision for reserves for price fluctuations .....	57,449	7,588	690.9
Donations for social welfare project promotion .....	552	552	6.6
Other extraordinary losses .....	2,836	256	34.1
<b>NET SURPLUS BEFORE TAXES .....</b>	<b>145,143</b>	<b>154,796</b>	<b>1,745.5</b>
Income taxes—current .....	21,031	1,325	252.9
Income taxes—deferred .....	(7,433)	10,179	(89.3)
<b>NET SURPLUS BEFORE MINORITY INTERESTS .....</b>	<b>131,545</b>	<b>143,291</b>	<b>1,582.0</b>
Minority interests .....	199	518	2.3
<b>NET SURPLUS FOR THE PERIOD .....</b>	<b>¥ 131,346</b>	<b>¥ 142,773</b>	<b>\$ 1,579.6</b>

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

## Consolidated Statement of Comprehensive Income

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2010	FY2010
Net surplus before minority interests .....	¥ 131,545		\$ 1,582.0
Other comprehensive income:			
Unrealized gains (losses) on available-for-sale securities .....	(150,153)		(1,805.8)
Deferred hedge gains (losses) .....	1,305		15.6
Revaluation reserves for land .....	473		5.6
Currency translation adjustment .....	(3,647)		(43.8)
<b>COMPREHENSIVE INCOME (LOSS) .....</b>	<b>(20,477)</b>		<b>(246.2)</b>
Comprehensive income attributable to the parent company .....	(20,676)		(248.6)
Comprehensive income attributable to minority interests .....	199		2.3

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

## Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
Foundation funds and others			
Foundation funds			
Balance at the end of previous period .....	¥ 60,000	¥ 60,000	\$ 721.5
Changes during the period			
Foundation funds procurement .....	60,000	—	721.5
Redemption of foundation funds .....	(60,000)	—	(721.5)
Total changes during the period .....	—	—	—
Balance at the end of current period .....	60,000	60,000	721.5
Accumulated redeemed foundation funds			
Balance at the end of previous period.....	350,000	350,000	4,209.2
Changes during the period			
Transfer to accumulated redeemed foundation funds .....	60,000	—	721.5
Total changes during the period .....	60,000	—	721.5
Balance at the end of current period .....	410,000	350,000	4,930.8
Revaluation reserves			
Balance at the end of previous period.....	452	452	5.4
Changes during the period			
Total changes during the period .....	—	—	—
Balance at the end of current period .....	452	452	5.4
Consolidated surplus			
Balance at the end of previous period.....	247,275	213,436	2,973.8
Changes during the period			
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus.....	131,346	142,773	1,579.6
Reversal of reserves for redemption of foundation funds.....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land .....	5,479	2,666	65.8
Total changes during the period .....	(47,256)	33,838	(568.3)
Balance at the end of current period .....	200,018	247,275	2,405.5
Total foundation funds and others			
Balance at the end of previous period.....	657,728	623,889	7,910.1
Changes during the period			
Foundation funds procurement.....	60,000	—	721.5
Transfer to reserves for policyholder dividends .....	(123,038)	(110,557)	(1,479.7)
Transfer to accumulated redeemed foundation funds .....	60,000	—	721.5
Interest payment on foundation funds .....	(1,043)	(1,043)	(12.5)
Net surplus.....	131,346	142,773	1,579.6
Redemption of foundation funds.....	(60,000)	—	(721.5)
Reversal of reserves for redemption of foundation funds.....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land .....	5,479	2,666	65.8
Total changes during the period .....	12,743	33,838	153.2
Balance at the end of current period .....	670,471	657,728	8,063.3

\*Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011

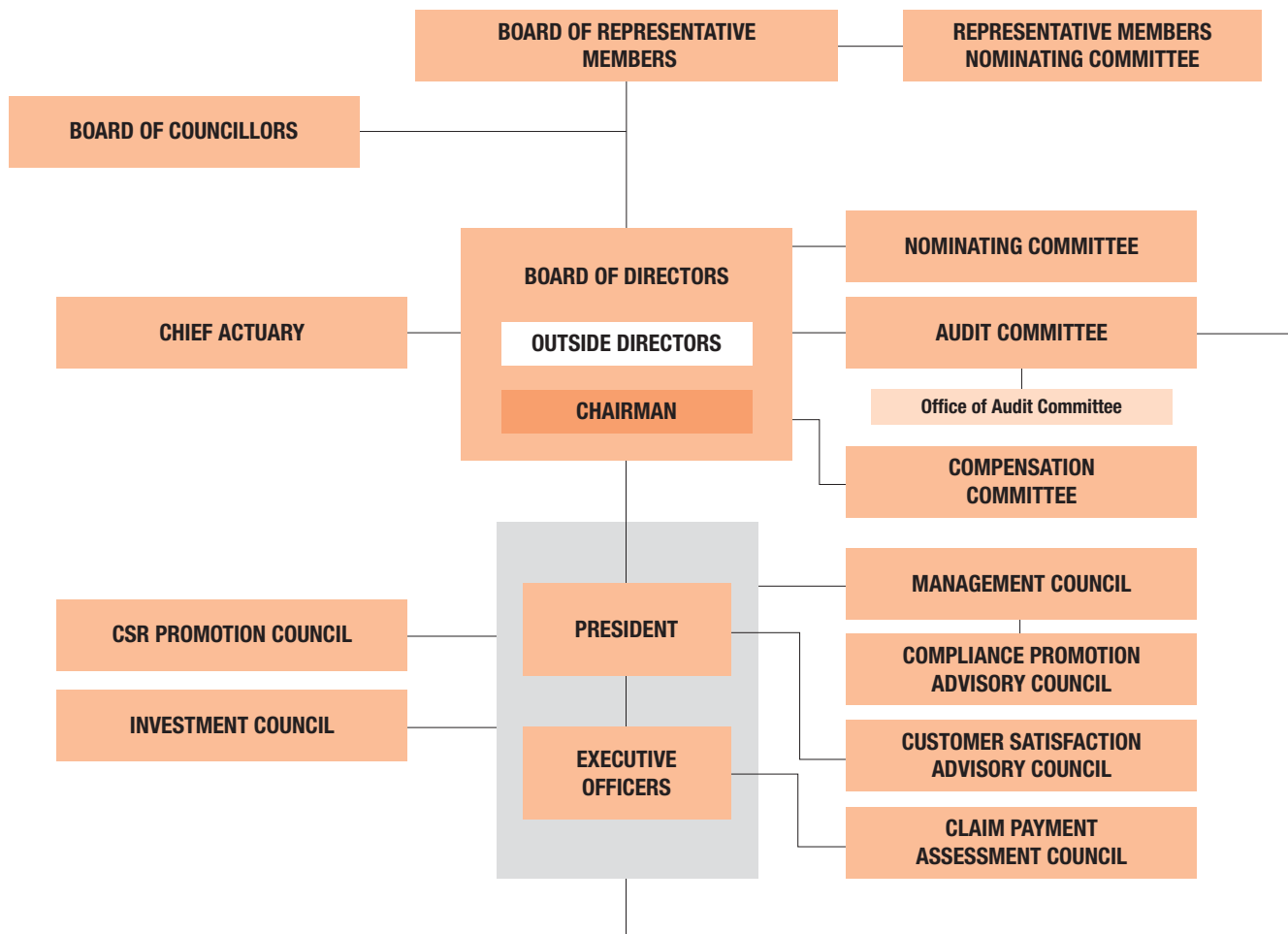


	Millions of Yen		Millions of U.S. Dollars*
	FY2010	FY2009	FY2010
<b>Accumulated other comprehensive income**</b>			
Unrealized gains (losses) on available-for-sale securities			
Balance at the end of previous period.....	¥ 678,829	¥ 255,233	\$ 8,163.9
Changes during the period			
Net changes in items other than foundation funds and others .....	(150,153)	423,596	(1,805.8)
Total changes during the period .....	(150,153)	423,596	(1,805.8)
Balance at the end of current period .....	528,675	678,829	6,358.0
Deferred hedge gains (losses)			
Balance at the end of previous period.....	(6,519)	(7,158)	(78.4)
Changes during the period			
Net changes in items other than foundation funds and others .....	1,305	638	15.6
Total changes during the period .....	1,305	638	15.6
Balance at the end of current period .....	(5,213)	(6,519)	(62.6)
Revaluation reserves for land			
Balance at the end of previous period.....	77,829	80,432	936.0
Changes during the period			
Net changes in items other than foundation funds and others .....	(5,005)	(2,603)	(60.1)
Total changes during the period .....	(5,005)	(2,603)	(60.1)
Balance at the end of current period .....	72,823	77,829	875.8
Foreign currency translation adjustment account			
Balance at the end of previous period.....	(17,413)	(17,809)	(209.4)
Changes during the period			
Net changes in items other than foundation funds and others .....	(3,647)	395	(43.8)
Total changes during the period .....	(3,647)	395	(43.8)
Balance at the end of current period .....	(21,061)	(17,413)	(253.2)
<b>Total accumulated other comprehensive income**</b>			
Balance at the end of previous period.....	732,725	310,698	8,812.0
Changes during the period			
Net changes in items other than foundation funds and others .....	(157,501)	422,026	(1,894.1)
Total changes during the period .....	(157,501)	422,026	(1,894.1)
Balance at the end of current period .....	575,223	732,725	6,917.8
Minority interests			
Balance at the end of previous period .....	5,256	3,784	63.2
Changes during the period			
Net changes in items other than foundation funds and others.....	(56)	1,471	(0.6)
Total changes during the period.....	(56)	1,471	(0.6)
Balance at the end of current period.....	5,200	5,256	62.5
<b>Total net assets</b>			
Balance at the end of previous period .....	1,395,710	938,372	16,785.4
Changes during the period			
Foundation funds procurement .....	60,000	—	721.5
Transfer to reserves for policyholder dividends.....	(123,038)	(110,557)	(1,479.7)
Transfer to accumulated redeemed foundation funds.....	60,000	—	721.5
Interest payment on foundation funds.....	(1,043)	(1,043)	(12.5)
Net surplus .....	131,346	142,773	1,579.6
Redemption of foundation funds .....	(60,000)	—	(721.5)
Reversal of reserves for redemption of foundation funds.....	(60,000)	—	(721.5)
Reversal of revaluation reserves for land.....	5,479	2,666	65.8
Net changes in items other than foundation funds and others.....	(157,558)	423,498	(1,894.8)
Total changes during the period.....	(144,815)	457,337	(1,741.6)
Balance at the end of current period.....	1,250,894	1,395,710	15,043.8

\* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥83.15 to US\$1.00 prevailing on March 31, 2011.

\*\*The amount of "Accumulated other comprehensive income" and "Total accumulated other comprehensive income" for FY2009 had been presented as "Valuation and translation adjustments and others" and "Total valuation and translation adjustments and others", respectively, in FY2009.

# 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.

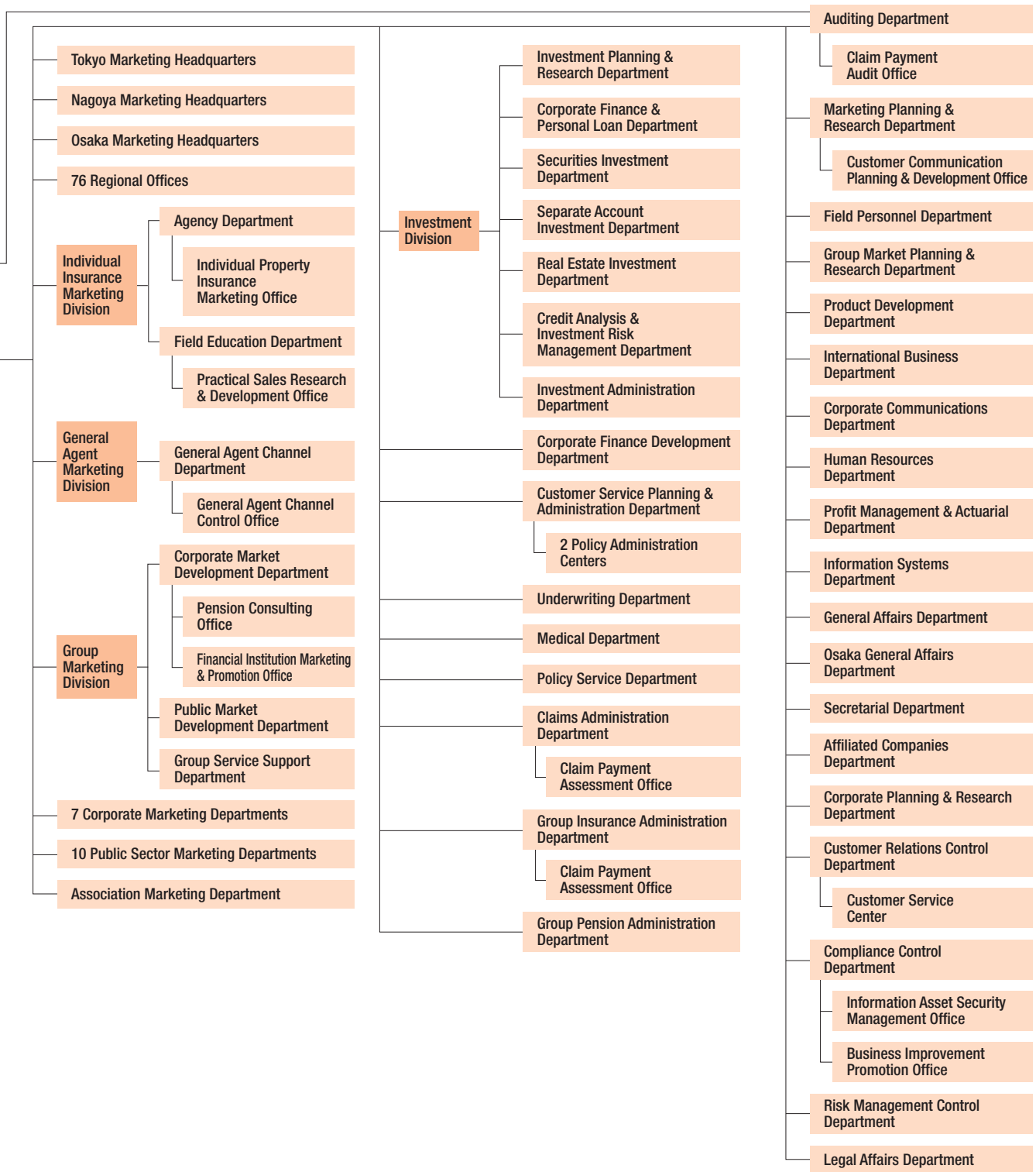
The system enhances corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promotes greater transparency in management by

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 5, 2011

## Directors

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

## Executive Officers

	Ken-ichi Sekiguchi **	
<b>President</b>	Kenji Matsuo **	
<b>Deputy Presidents</b>	Kyoichi Fukuda Yasuharu Takamatsu	Chief Executive, Investment
<b>Senior Managing Executive Officers</b>	Toshio Abe Tamio Kurosaki Hiroaki Tonooka Hajime Inomata Yoshinori Ozaki	Chief Executive, Group Marketing
<b>Managing Executive Officers</b>	Kiyotaka Fuke Ichiro Wakasa Koichiro Takahashi Hirotoshi Endo Yasushi Wada Masahide Ishikawa Nobuya Suzuki Hiroshi Tokuoka Masahiro Kijima	Chief General Manager, Tokyo Marketing Headquarters Chief Executive, Individual Insurance Marketing Chief Executive, General Agent Marketing
<b>Executive Officers</b>	Takashi Ito Hiromasa Suzuki Katsunari Maeda Akio Negishi Toshihiko Yamashita Tatsuo Ogoshi Kenji Kojo Masahiro Ifuku	General Manager, Koriyama Regional Office Chief General Manager, Nagoya Marketing Headquarters Chief General Manager, Osaka Marketing Headquarters General Manager, Investment Planning & Research Department General Manager, Product Development Department General Manager, Auditing Department General Manager, Securities Investment Department

\*Outside Director \*\*Representative Executive Officer

# Domestic Subsidiaries and Affiliates

As of March 31, 2011

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

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Printed in Japan