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Corporate Profile



Akio Negishi
President

Nobuya Suzuki
Chairman of the Board

• Company Name

Meiji Yasuda Life Insurance Company

• Established

July 9, 1881

• Location of Head Office

1-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo 100-0005, Japan

• Domestic Network

74 Regional Offices, 957 Agency Offices, and
18 Group Marketing Departments (As of April 1, 2014)

• Total Assets

¥34,317.7 billion

• Foundation Funds

¥670 billion
(Including accumulated redeemed foundation funds)

• Life Insurance in Force

¥203,846.5 billion
Individual Life Insurance, Individual Annuities: ¥92,840.5 billion
Group Life Insurance: ¥111,005.9 billion

• Number of Employees

37,129
Sales personnel: 28,731

(As of March 31, 2014)

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 placing utmost value on our 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.

Corporate Vision

1. A company that provides each customer with unwavering peace of mind
2. A company that values each customer's feedback and reflects it in future operations
3. A company that is always open to its customers and society

Code of Conduct

1. Sincerity, proper bearing and a strong moral compass
2. Grateful and responsible to our customers
3. Passion and sense of mission to prove worthy of our customers' trust
4. Contribution to local society and consideration for the environment



A Message from the President



To Build Brand Recognition Based on Excellence in After-Sales Service

In January 2014, we celebrated the tenth anniversary of Meiji Yasuda Life's inauguration and, on behalf of the entire Company, I would like to extend my sincere gratitude for your continued support.

Since the launch of the "Meiji Yasuda New Development Plan" in fiscal 2011, our operating results have exceeded each management target set forth in this three-year plan. Moreover, the Company proactively invested in growth fields, thereby establishing a roadmap for securing sustainable growth over the long term.

Building upon this success, we are pleased to announce to our policyholders the results of our business performance during the year ended March 31, 2014 (fiscal 2013). For the third consecutive year, we recorded positive interest surplus, along with a fourth consecutive annual increase of base profit. Drawing on these favorable operating results, we were able to make upward revisions to dividend rates for some types of policies. All of these achievements are, we believe, only possible due to your steadfast support and encouragement.

About the Meiji Yasuda NEXT Challenge Program

In April 2014, we launched a new three-year plan, the “Meiji Yasuda NEXT Challenge Program.” Amidst Japan’s graying society, in which the birth rate constantly declines, the domestic life insurance market will continue to contract over the medium to long term, while channels diversify and price competition intensifies. On the other hand, because of the growing need for solutions to complement the public social security system, we expect that life insurance companies will be called upon to fill an even greater role going forward.

Given these circumstances, we are implementing our brand strategy centered on after-sales services aimed at ensuring customers’ peace of mind and helping them enjoy affluent lives into the future. In this way, we will gain greater recognition from our customers for the usefulness and value of our after-sales services. At the same time, we will pursue a growth strategy by enhancing the lineup of our products and services in the domestic life insurance business, such as those in the areas of medical and nursing care insurance, while proactively expanding the overseas insurance business. Moreover, we will endeavor to reinforce our operating base to enable these strategies.

Meiji Yasuda Life’s Ideal for After-Sales Service

Over the course of their lifespan, our customers may alter their lifestyles. Moreover, they may face social changes including revisions to tax and pension systems, medical insurance, nursing care insurance and other social benefits. These changes will affect their life planning significantly. Accordingly, we believe that the true value of life insurance derives not just from the content of coverage, but also from reliable and ongoing after-sales service that provides face-to-

face consultation.

To embody this belief, we released “Best Style” in June 2014. This new product is capable of providing comprehensive protection. By introducing this product, Meiji Yasuda Life aims to offer optimal coverage at the time of enrollment and subsequent flexibility in revising coverage as well as easy-to-understand insurance claim application procedures. Going forward, we will provide detailed consulting and after-sales services with the aim of satisfying each customer’s evolving needs.

Signing a policy is just the beginning of our service to policyholders. Since insurance is an intangible product, we are committed to providing policyholders with peace of mind through longstanding service over 30, 40 or more years following enrollment. As the population ages in Japan, the importance of after-sales service is rising. With this in mind, we will endeavor to create a company with unrivalled brand image based on excellence in after-sales service, striving to deliver an inspiring experience that provides customers with full certainty that Meiji Yasuda Life really is the best choice for them.

Contributing to Local Society by Assisting J. League

As we aim to better serve customers and other stakeholders surrounding us, we have striven to assist the sound and sustainable development of society in line with the Meiji Yasuda Life Action Principles, under which we have maintained a motto of “contributing to local society and giving consideration for the environment.” To this end, we have been proactively engaged in social contribution and environmental protection initiatives. One such initiative began in January 2014 with the signing of official partner contracts with J. League. This is Japan’s leading professional football league that aims to foster the development of Japan’s sporting culture through the operation of sports clubs rooted in community.

Upon the signing of these contracts, we entered into partnerships with J. League Divisions 1, 2 and 3 as well as each football club operating under the divisions. In tandem with J. League, we will contribute to local society and a sound upbringing for children. To this end, we will embody the aforementioned motto of contributing to local society by making use of our robust domestic business network which encompasses all 47 prefectures and serves to deliver insurance products and services to customers throughout Japan.

We sincerely ask for your continued support and encouragement.

July 2014



Akio Negishi
President

A Message from the President

Review of the Meiji Yasuda New Development Plan (Fiscal 2011 - 2013)

In January 2006, we formulated the Meiji Yasuda Revitalization Plan and pursued the restoration of customer trust for two years and three months. Upon success, we launched the three-year Meiji Yasuda Challenge Plan in April 2008 to achieve stable growth by enhancing customer satisfaction.

In April 2011, we proceeded with the three-year Meiji Yasuda New Development Plan. This consisted of the Medium-Term Business Plan and the MOT* Project—Phase III. The Meiji Yasuda New Development Plan was based on “promoting Corporate Social Responsibility (CSR) management, including strict compliance” and “thoroughly enhancing customer satisfaction.” At the same time, we have sought to improve the quality indicators of our policies, achieve higher performance and respond accurately to changes transforming the market structure as we aim for steady growth over the long term.

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



1. Status of the Medium-Term Business Plan

(1) Achieved Stable Growth in Domestic Life Insurance Business

In our distribution channel of agency, we have been striving to achieve greater customer satisfaction through the ongoing reform efforts putting emphasis on this channel as a key sales channel. We accelerated such efforts, promoting optimization of our consulting services and development of training programs tailored to the needs of each sales personnel.

In October 2011, we launched four new riders including the “Whole Life Annuity Rider with Disability Income Benefit.” Responding to customer needs, this provides separate coverage for income protection in the event of serious illness or injury as well as survivor support.

In September 2012, we introduced “*Kaigo no Sasae*,” another type of annuity product designed in line with Japan’s long-term care insurance system, by providing a lump-sum benefit and initiating payment of a whole-life annuity at the time policy-

holders meet criteria requiring long-term nursing care as set forth in said system. Moreover, in February 2013 we launched “Meiji Yasuda Educational Endowment Insurance” designed to help prepare for educational expenses in an efficient way, and also introduced “Medical Insurance for Child Dependents,” which provides hospitalization and other types of coverage. In the field of nonlife insurance, we began handling bicycle insurance, “*MY Cycle Plus*.”

We also introduced “Meister Mobile” tablet terminals in September 2013, with the aim of enhancing our face-to-face consulting activities and making application and other procedures easier and quicker.

In the Bancassurance channel, we strove to expand our product lineup, with an emphasis on level premium products and protection-type products in addition to single premium products. At the same time, we provided detailed sales support to obtain stable sales at each financial institution.

To realize greater convenience for customers, we enriched

the contents of “MY Hoken Page,” a website dedicated to policyholder services. Furthermore, with the aim of developing new markets, we established the network of “Hoken ga Wakaru Desk” shops, which exclusively market our products in the metropolitan areas of Tokyo, Osaka and Nagoya, as well as “Hoken Port” shops, which are run jointly by an affiliate acting as an independent agency that sells both Meiji Yasuda Life products and those of other insurers.

In addition, we pursued Administrative Service Reforms, exhaustively reviewing existing services and application processes to prepare for a progressively graying society. More specifically, we promoted paperless and cashless procedures through the utilization of information and communication technology (ICT), employing the customer’s point of view to achieve even greater service quality.

(2) Actively Invested in Growth Fields— Overseas Insurance Business and Nursing Care Services Business

As for the overseas insurance business, we have participated in the management of two major Polish insurers, TU Europa S.A. and TUIR Warta S.A., jointly with German-based insurer Talanx AG, thereby entering the Polish insurance market.

In Asia, we have a stake in PT Avrist Assurance (Indonesia) and Founder Meiji Yasuda Life Insurance Co., Ltd. (China). We have striven to get these affiliates on track and expand their businesses. Moreover, we have made a capital investment in Thai Life Insurance Public Company Limited, a major life insurance company in Thailand. These are some of the ways we promoted business expansion, mainly in regions where robust market growth is expected.

We have been engaged in multilateral operations in the nursing care service business. Specifically, we opened the “MY Kaigo-no-Hiroba” website service to provide nursing care information. Simultaneously, we have operated nursing care facilities through Sunvenus Tachikawa Company Limited (Japan), a nursing home operator we acquired in March 2012.

(3) Refined Risk Management Methods, Strengthened Capital and Financial Base

To realize stable asset management, we have maintained a basic policy of focusing on asset types that reliably generate steady profits, such as domestic bonds and loans, while flexibly making adjustments in line with changes in the market environment.

Step by step, we also enhanced the enterprise risk management structure and adopted sophisticated risk management. For example, we have introduced various measures guarding against changes in interest rates. We also procured foundation funds through additional offerings and increased contingency reserves as well as reserves for price fluctuations. Moreover, we have increased operating base reinforcement reserves. By doing so, we have solidified our capital and financial base to maintain and enhance Meiji Yasuda Life’s financial soundness.

A Message from the President

2. Status of the MOT Project—Phase III

With the president spearheading this project, which entered phase III, we rallied the strength of every officer and employee to enhance customer satisfaction, spreading awareness and adopting a proactive stance toward being “a company placing utmost value on our customers.”

More specifically, in addition to sharing customer feedback, especially about best practices that please our customers, we worked to improve day-to-day operations by utilizing “MOT suggestions” from employees with the aim of enhancing customer services. Furthermore, each business unit held “Workplace MOT Meetings” to discuss initiatives aimed at enhancing customer satisfaction. As such, we implemented various initiatives aimed at providing customers with better hospitality.

3. Progress in the Meiji Yasuda New Development Plan

(1) Growth in Operating Results

Thanks to the success of the aforementioned initiatives, our fiscal 2013 operating results were well beyond the three management performance targets set forth in our Medium-Term Business Plan for annualized premiums from business in force in the individual insurance marketing field, premium income in group insurance marketing and European Embedded Value (EEV).

(Billions of Yen)

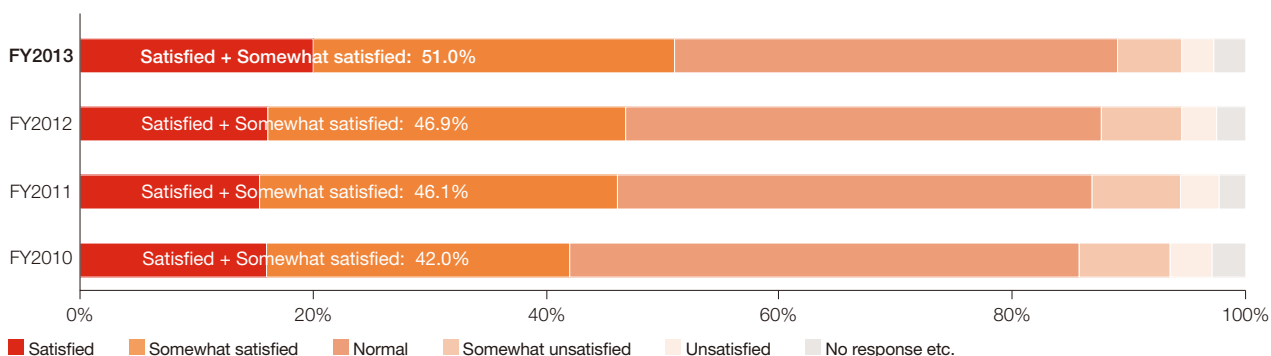
Management Performance Targets	FY2011	FY2012	FY2013	Medium-Term Business Plan Targets
Individual insurance marketing: Annualized premiums from business in force	1,951.8	2,025.3	2,083.8	1,960.0
Group insurance marketing: Premium income	1,101.1	1,152.0	1,243.6	1,050.0
Corporate value: EEV*	2,706.7	3,012.4	3,419.4	2,900.0

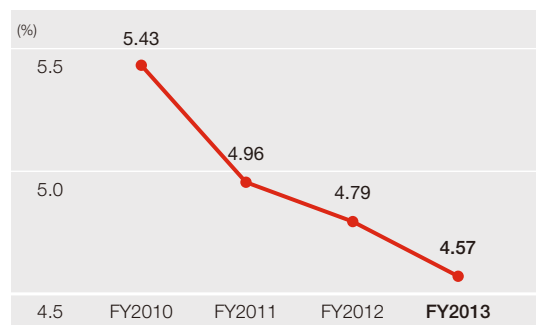
* Values are based on the investment environment as of the end of fiscal 2010, when the targets were set.

(2) Management Quality

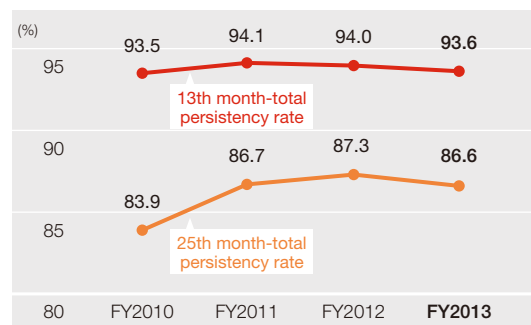
Total customer satisfaction (the proportion of “Satisfied” and “Somewhat satisfied”) stood at 51.0% for the first time since we began customer satisfaction surveys in fiscal 2005. This was attributable to the success of our initiatives aimed at improving the quality indicators of our policies and enhancing after-sales service. Moreover, surrender and lapse rates decreased and the persistency rate improved.

Total Customer Satisfaction Ratings from Customer Satisfaction Surveys



Trend in Surrender and Lapse Rates

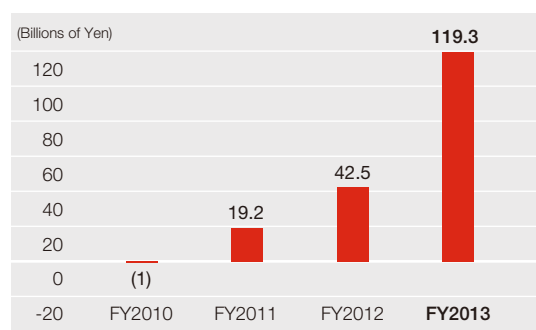
Note: Surrender and lapse rates represent the proportion of surrendered or lapsed policies as of the end of the fiscal year, to policies in force at the beginning of the fiscal year. The rates are calculated based on the coverage amount of surrendered and lapsed policies.

Trend in Total Persistency Rate

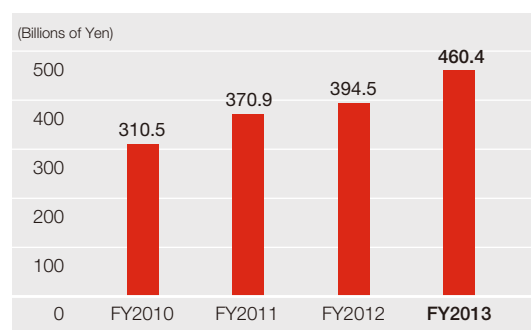
Note: Total persistency rate is based on the coverage amount of policies in force.

(3) Profitability

In fiscal 2011, we accomplished our longstanding target of making a turnaround from negative spread, for the first time in the 20 years. Fiscal 2013 marks the fourth consecutive annual increase of base profit.

Trend in Interest Surplus (positive/negative spread)

Note: Figures in (parentheses) represent negative spread.

Trend in Base Profit**(4) Financial Soundness**

Our solvency margin ratio (one of several regulatory indicators displaying the soundness of life insurers) stood at 945.5%, maintaining the industry's leading level. In terms of other financial soundness indicators, we are also securing high levels.

	End of FY2010	End of FY2013
Solvency margin ratio	663.6%	945.5%
Real net assets	¥3,422.3 billion	¥6,438.0 billion
Proportion in general account assets	13.0%	19.2%
Unrealized gains/losses on general account assets	¥1,276.8 billion	¥3,454.5 billion
Unrealized gains/losses on securities with market prices*	¥1,017.6 billion	¥3,170.4 billion

* Including monetary claims bought, etc.

A Message from the President

Overview of the Meiji Yasuda NEXT Challenge Program (Fiscal 2014 - 2016)

From fiscal 2014, we are implementing the Meiji Yasuda NEXT Challenge Program, a three-year plan that entails a new Medium-Term Business Plan and the “Kando” Realization Project. Under this program, we will persist with and advance our longstanding efforts to become a life insurer capable of providing each customer with inspiring experience that makes an impression, with all officers and employees working as one. Moreover, we will promote our brand and growth strategies, along with the reinforcement of our operating base that enables these strategies. In these ways, we will continuously and steadily enhance our corporate value.

1. New Medium-Term Business Plan

(1) Brand Strategy

Life insurance is an intangible product. Therefore, as an insurance company, we recognize that our mission is to ensure each customer’s peace of mind over 30, 40 or more years by providing longstanding services. In line with this recognition, we will implement various initiatives centered on the provision of active, face-to-face after-sales services tailored to each customer primarily through our sales personnel. By doing so, we will establish an unrivaled brand image based on excellence in after-sales service.

Advancing Brand Strategy = Providing Active, Face-to-Face After-Sales Services



(2) Growth Strategy

In the domestic life insurance business, we will enrich the lineup of our products and services, such as those in the areas of medical and nursing care insurance, to accurately address customer needs.

<p>Products & Services</p> <p>(Mainly initiatives in the distribution channel of agency)</p>	<ul style="list-style-type: none"> Released “Best Style,” a new product capable of providing comprehensive protection that’s highly flexible and responsive to evolving coverage needs, as well as “Medical Style,” a third-sector product in the field of medical and nursing care insurance (June 2014) Offer a wide range of optional services to policyholders, such as medical and health care-related services, including second opinion and illness prevention services Use “Meister Mobile” tablet terminals for more conversational consulting services and quick and easy application processes (expand paperless services)
<p>Channels</p>	<ul style="list-style-type: none"> Distribution channel of agency: Thoroughly review and enhance all systems relevant to employee evaluation, education and human resource development. Work to improve sales services through measures that include the creation of new channels to better serve customers in urban areas Bancassurance channel: Expand lineup of single premium products and diversify our range of products, including level premium protection-type products Group insurance marketing channel: Expand products and services aimed at corporations. Strengthen cooperation with the distribution channel of agency
<p>Administrative Service</p>	<ul style="list-style-type: none"> Respond appropriately to demographic aging and diversifying channels while realizing greater customer convenience by revising rules for application and other processes and by actively utilizing ICT Enhance policy underwriting structure to provide coverage to more customers

A Message from the President

In addition, we will proactively expand our overseas insurance business to secure greater opportunities for future profit.

<p>Overseas Insurance Business</p>	<ul style="list-style-type: none"> • Work toward medium- to long-term profit expansion for existing affiliates and subsidiary (6 companies in 5 countries) • Promote new investment with consideration given to the developmental stage of each country and geographical diversification in pursuit of further global growth (upper investment limit is set at ¥250 billion throughout the implementation period of the Medium-Term Business Plan)
<p>Other Businesses</p>	<ul style="list-style-type: none"> • Asset management business: Reinforce our service capability in asset management through such measures as expanding the product lineup • Nursing care service business: Enhance content of our website that provides nursing care-related information and consider expansion of our nursing care facility network • Nonlife insurance: Realize greater synergies with the life insurance business

(3) Operating Base Reinforcement

To strengthen brand and growth strategies, we will maintain an adequate level of equity and pursue sophisticated enterprise risk management, thereby ensuring continued financial soundness and securing an even stronger financial base. At the same time, we will strive to nurture and secure ambitious human resources.

<p>Capital Policy & Risk Management</p>	<ul style="list-style-type: none"> • Strengthen enterprise risk management and continuously advance surplus management-type ALM as well as risk reduction efforts • While working to ensure stable dividends to policyholders, improve resilience to risks with the target of achieving a ¥500 billion increase in equity or greater by the end of the Medium-Term Business Plan
<p>Human Resource Management</p>	<ul style="list-style-type: none"> • Exhaustively revise human resource management and development systems to ensure that all employees can realize their full potential and fulfill their roles in the Company, to further improve their value as human resources, and to strengthen diversity management, including efforts to promote advancement of women

2. The “Kando” Realization Project

To become a life insurer capable of providing each customer with inspiring experience that makes an impression, it is essential to pursue proactive initiatives placing the utmost value on customers. With this in mind, we are implementing the “Kando” Realization Project. With the president spearheading the project, we are striving to enhance customer services mainly through the “MoT* Campaign,” an initiative carried out in small groups. This campaign aims to facilitate a corporate culture that emphasizes organizational team strength, which will, in turn, help every officer and employee to proactively fulfill their duties in each business unit.

* Moment of Truth Campaign: An initiative to create more “moments of truth,” in which our services provide customers with an inspiring experience that absolutely confirms that Meiji Yasuda Life is the best choice for them

3. Management Performance Targets

By implementing the aforementioned initiatives, we will strive to achieve the following management performance targets set for fiscal 2016, the final year of the Meiji Yasuda NEXT Challenge Program.

Fiscal 2016 Targets	
Corporate value: EEV	¥5,300 billion (approximately 25%* improvement from the end of fiscal 2013)
Individual insurance marketing	Annualized premiums from business in force totaling ¥2,198 billion (approximately 5.5% improvement from the end of fiscal 2013)
Group insurance marketing	Group life insurance: Maintaining our No. 1 domestic market share Group pension: Maintaining and steadily increasing assets under management

* Based on the asset management environment as of the end of fiscal 2013 when the Company established these targets.

**Pursuing unrivalled after-sales service,
Meiji Yasuda Life aims to redefine the
true value of insurance.**



Our Overseas Insurance Initiatives

Strengthening the Overseas Insurance Business to Reinforce the Group's Operating Base

While enriching our product and service lineup in the domestic life insurance business, we are simultaneously promoting the overseas insurance business in a proactive manner to secure greater opportunities for future profit.

Specifically, we are working toward medium- to long-term profit expansion for our six existing affiliates and subsidiary spanning five countries, with the aim of securing a growth path for the entire Group. Moreover, in pursuit of further global growth, we will promote new investment with consideration given to the developmental stage of each country and geographical diversification.

(As of March 2014)



Poland

In 2012, we acquired shares of two major Polish insurers TU Europa S.A. and TUiR Warta S.A. jointly with our alliance partner Talanx AG, a well known German insurer, thereby making these two companies our affiliates. By doing so, we became the first Japanese insurer to enter the Polish insurance market. Since then, we have been striving to expand business in the country by strengthening the business foundation with the integration of the existing Polish operations of Talanx AG and TUiR Warta S.A. A local financial newspaper has commended TU Europa S.A. as a “friendly insurance company,” while TUiR Warta S.A. was selected as “the most influential business brand in Poland” by a world-leading brand accreditation institution.

China

In 2010, forward-looking capital investment led to a Chinese life insurance company becoming our affiliate and subsequently renamed Founder Meiji Yasuda Life Insurance Co., Ltd. We will endeavor to expand business at this joint venture with the other two shareholders, namely, Peking University Founder Group Co., Ltd. (the enterprise group created by Peking University) and Haier Group (a leading Chinese manufacturer of consumer electronics and home appliances). Founder Meiji Yasuda Life was selected as an insurance company with the highest growth potential in the 2013 CBN Annual Financial Value Ranking sponsored by *China Business News*, a prominent economic newspaper in China.



Pacific Guardian Life Insurance Company, Limited (Honolulu, U.S.A.)
Made subsidiary in fiscal 1975

PT Avrist Assurance (Jakarta, Indonesia)
Made affiliate in fiscal 2012

Overview of the Overseas Insurance Business

The United States

In 1976, we acquired a majority equity stake in Pacific Guardian Life Insurance Company, Limited (PGL) headquartered in Hawaii. By doing so, we became the first Japanese life insurer to participate in the management of a life insurance company in the United States. In 1985, we went on to increase the proportion of our equity stake in PGL to 100%, making it our wholly-owned subsidiary. PGL provides life insurance tailored for the needs of customers in local communities, mainly in Hawaii and the west coast. In 2013, PGL was honored by the Japanese Cultural Center of Hawaii* as a community leader that proactively exemplifies “Sharing the Spirit of Aloha (hospitality)” through its longstanding contribution to the center’s activities.

* A non-profit organization that aims to share the history, heritage and culture of the Japanese American in Hawaii with present and future generations.

Indonesia

In 2010, we invested in Indonesian life insurer PT Avrist Assurance, becoming the first Japanese life insurance company to expand into Indonesia. In 2012, we increased our shareholdings in Avrist to make it our affiliate. In 2014, we further increased the proportion of our equity stake in Avrist, thereby building an even closer business alliance.

Thailand

In 2013, we invested in Thai Life Insurance Public Company Limited, a major life insurer in Thailand, and thus made it our affiliate. Along with a track record that extends more than 70 years since its founding, Thai Life boasts significant brand recognition as an insurer run by Thai people for Thai people. As a strategic partner, Meiji Yasuda Life will bring its know-how together with Thai Life’s superior brand capabilities, thereby providing insurance services with even higher quality.