

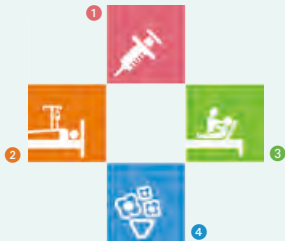
New Products

Meiji Yasuda Life believes the true value of life insurance is dependent on proactive and ongoing after-sales services that entail face-to-face consultation, in addition to the content of coverage. To embody this belief, in June 2014, the new product “Best Style” was released.

“Best Style” boasts three key features: the provision of optimal coverage at the time of enrollment; flexibility in revising coverage after enrollment; and easy-to-understand insurance claim application procedures.

“Best Style” Provides for Customer Needs with Optimal Coverage over 30 to 40 Years



At the time of enrollment	After enrollment	Claim application
<p>“Easy-to-tailor” coverage</p> <ul style="list-style-type: none"> Our lineup of riders spans four categories of coverage, offering tailored insurance to provide each customer with peace of mind. An expanded range of programs, encompassing riders in all categories, offers discounts to policyholders with high premiums.  <ul style="list-style-type: none"> 1 Coverage for illness and injuries 2 Coverage for serious illness 3 Coverage for disabilities and nursing care 4 Coverage for death and permanent disabilities 	<p>“Easy-to-revise” coverage</p> <ul style="list-style-type: none"> Coverage can be revised in step with changes in the social environment, advancing medical technologies and other developments to ensure each policyholder’s peace of mind over their entire lifetime. After-sales service is provided through face-to-face consultations until the conclusion of the insurance policy. 	<p>“Easy-to-understand” procedures</p> <ul style="list-style-type: none"> Since the policy provides for medical expenses in excess of the government’s universal health insurance coverage, the claim application process is straightforward, thus ensuring policyholders’ peace of mind. Various types of coverage can be managed under a single policy.

The “Anshin Roadmap” booklet provides details about our after-sales services aimed at ensuring peace of mind over the long term.

The “Anshin Roadmap” booklet is distributed to “Best Style” policyholders through sales personnel (MY life plan advisors) appointed to each policyholder.



Two key services for policyholders who received the “Anshin Roadmap”

1. Basic service comprising periodic consultations to review coverage, and assistance with claim and other applications
2. Option services aimed at meeting customers’ individual requests

Note: In no way does this description constitute an offer to sell insurance or a solicitation of an offer to enroll in any insurance policy. For details on the Company’s insurance products, please refer to the corresponding product pamphlets.

Social Contribution Activities

Meiji Yasuda Life has signed official partner contracts with the Japan Professional Football League (J. League) to support the league together with community residents.

With the slogan of “We’re all supporters,” Meiji Yasuda Life contributes to local society and a sound upbringing for children by assisting local football clubs.



J. League aims to foster the development of Japan's sporting culture through the operation of sports clubs rooted in community. Recognizing the substantial overlap between the league's aim and our motto of contributing to local society, we became an official partner of J. League, successfully signing top partner contracts for Divisions 1 and 2. Moreover, we entered into a title partner contract for the newly formulated Division 3. Meiji Yasuda Life has been supporting J. League from January 2014.

Across Japan, we are implementing activities aimed at contributing to local society and a sound upbringing for children.

The “Common Bond J. League Assistance” campaign April–November 2014 (scheduled)

The campaign invites fans to vote for the club they support by checking the name of their favorite club on the voting form. For every 1,000 votes, we will make a donation of sporting goods to one elementary school, with the ultimate aim of making donations to schools nationwide.

The “Common Bond J. League Assistance” football clinics June–December 2014

We hold football clinics for elementary school students at 83 nationwide locations, mainly in regions where Meiji Yasuda Life has regional offices and operation bases. These stimulating clinics feature players, coaches and ex-players from J. League clubs as lecturers.



Profitability

Premium Income

¥3,616.2 billion

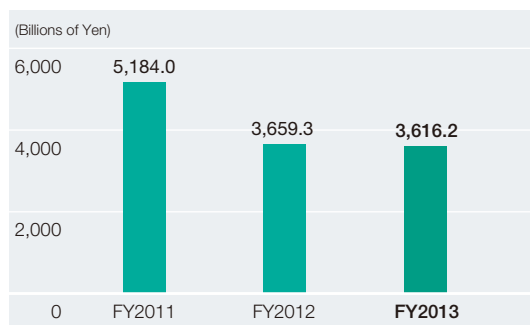
Carefully securing insurance premiums paid by our policyholders

Premium income represents gains from insurance premiums paid by policyholders and proceeds from reinsurance refunds (collectively presented on the statement of operations and surplus as “premium income and reinsurance refunds”). In fiscal 2013, the Company’s premium income stood at ¥3,616.2 billion, down only slightly 1.2% year on year, virtually maintaining the level of the previous fiscal year. This was mainly attributable to the success of the Company’s efforts aimed at marketing protection-type products, such as medical and nursing care insurance, which almost offset such negative factors as the effect of the downward revisions in assumed interest rates for saving-type products and the deliberate sales reduction carried out for products sold through the Bancassurance channel from the perspective of risk management.

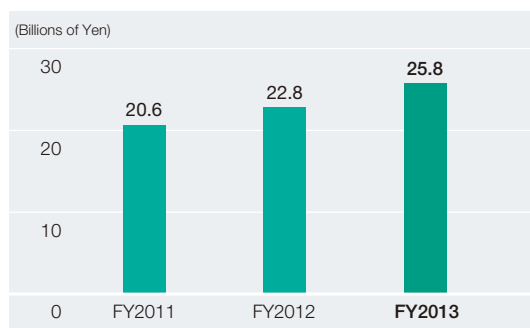
In addition, third-sector insurance is one of the strategic fields that Meiji Yasuda Life is focusing on. Annualized new premiums* of third-sector insurance totaled ¥25.8 billion, up 13.2% year on year, achieving a second consecutive annual increase.

* A performance indicator that represents the annualized total of insurance premiums paid for new policies.

Premium Income



Annualized New Premiums (third-sector insurance)



Insurance Claims, Annuities and Benefits on Policies Paid

¥1,737.1 billion

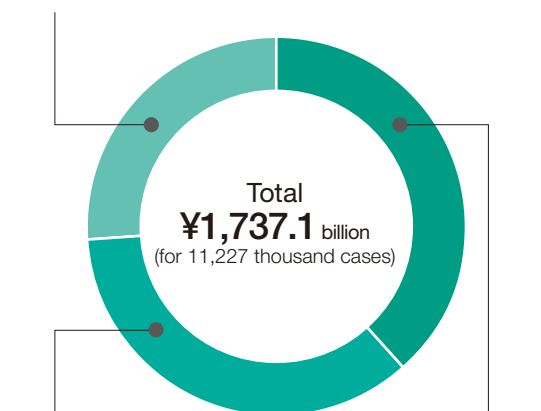
Painstakingly ensuring that every eligible claim and benefit is paid with no claims unfulfilled

During fiscal 2013 the total of insurance claims, annuities and benefits on policies paid stood at ¥1,737.1 billion, approximately ¥4.8 billion per day. Going forward, Meiji Yasuda Life will continue to make sure that these payments are promptly and accurately carried out. By doing this, we will continue to provide reliable insurance service that brings our customers peace of mind.

Note: Benefits include hospitalization benefits, surgical benefits and benefits paid under the Happy L.A. bonus program as well as living benefits.

Benefits (FY2013)

¥450.4 billion
(for 3,886 thousand cases)



¥616.1 billion
(for 7,097 thousand cases)

Insurance Claims
¥670.5 billion
(for 242 thousand cases)
Of which,
Death insurance claims
¥390.9 billion
(for 102 thousand cases)

Base Profit

¥460.4 billion

Achieving a fourth consecutive annual increase of base profit

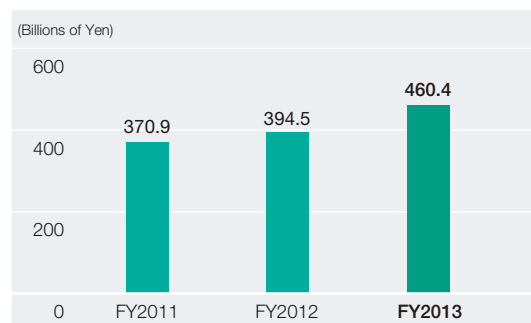
Base profit is an indicator of annualized earnings from mainstay insurance operations. Base profit consists of gains and losses from life insurance business, such as premium income, insurance claims and business expenses, as well as gains and losses attributable to asset management activities, including interest and dividend income. In fiscal 2013, the Company's base profit totaled ¥460.4 billion, up ¥65.8 billion year on year.

Components of Base Profit

	(Billions of Yen)		
	FY2011	FY2012	FY2013
Base profit	370.9	394.5	460.4
Expense profit	48.2	53.5	53.5
Mortality profit	303.5	298.3	287.5
Interest surplus	19.2	42.5	119.3

Note: From fiscal 2013 onward, the Company revised its methods for calculating components of base profit.

Base Profit



- Expense profit:** Difference between the actual amount of business expenses and the expected business expenses calculated using the business expense rates estimated at the time the premium was fixed
- Mortality profit:** Difference between the actual amount of insurance claims and benefit payments, and the expected amount of insurance claims and benefit payments calculated using the occurrence rates of insurance events estimated at the time the premium was fixed
- Interest surplus:** The spread between investment returns and yields guaranteed to policyholders at the time the premium was fixed

	(Billions of Yen)		
	FY2011	FY2012	FY2013
Base profit (A: 1 - 2)	370.9	394.5	460.4
Base revenues (1)	5,988.0	4,539.2	4,520.6
Premium income	5,184.0	3,659.3	3,616.2
Investment income and gains	602.3	707.8	758.2
Base expenses (2)	5,617.0	4,144.7	4,060.2
Insurance benefits paid and others	2,277.6	2,288.8	2,276.1
Provision for policy reserves ^{*1}	2,692.8	1,273.4	1,230.0
Investment expenses and losses	27.9	28.0	22.7
Operating expenses	399.7	353.0	352.0
Capital gains/losses (B) ^{*2}	1.8	72.8	133.4
Temporary gains/losses (C) ^{*3}	(1.1)	(70.4)	(172.1)
Ordinary income (A + B + C)	371.7	396.9	421.6

*1 Excluding those presented on the statement of operations and surplus as provision for policy reserves deemed to be temporary gains/losses.

*2 Including gains/losses on securities sold, which are posted as components of investment income and gains or investment expenses and losses as part of total ordinary revenue or expenses.

*3 Including provision for or reversal of specific reserves for possible loan losses, provision for or reversal of contingency reserves and provision for additional policy reserves which are posted as components of total ordinary revenue or expenses. These gains/losses exclude base profit and capital gains/losses.

Policyholder Dividends

Raising dividend rates for individual life insurance and annuities

In fiscal 2013, Meiji Yasuda Life achieved a fourth consecutive annual growth in earnings while securing interest surplus for the third consecutive year. In light of these results, we raised fiscal 2014 dividend rates for policies that significantly contributed to securing the surplus.

Notes: 1. The Company plans to transfer ¥158.0 billion from unappropriated surplus for the period to reserves for policyholder dividends since it has obtained the approval of the fiscal 2013 financial results by the Board of Policyholder Representatives Meeting in July 2014.

2. Dividend rates for group pensions will also be raised.

Financial Soundness

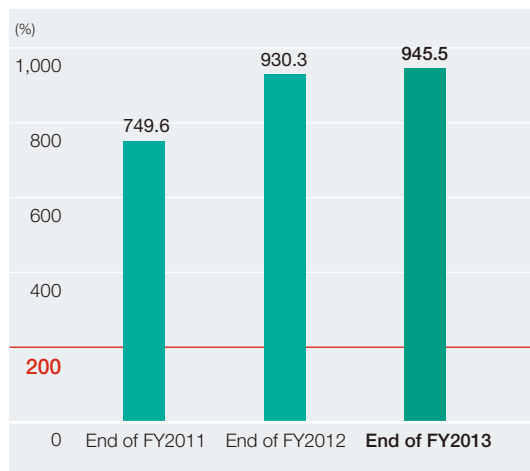
Solvency Margin Ratio

945.5 %

Maintaining sufficient claims-paying ability that allows us to withstand an unprecedented risk

The solvency margin ratio is one of several regulatory indicators displaying the soundness of insurers. The solvency margin ratio is presented to determine whether or not the insurer has sufficient claims-paying ability capable of withstanding the occurrence of such events as a collapse of stock prices that goes beyond usually predictable risk. When an insurer fails to maintain its solvency margin ratio at 200% or greater, such insurer is subject to a business improvement order and other administrative orders issued by a supervisory authority. In fiscal 2013, the Company's solvency margin ratio stood at 945.5%, up 15.2 percentage points from the end of fiscal 2012.

Solvency Margin Ratio



Strengthening Our Equity Position

Securing a robust financial base capable of withstanding various risks

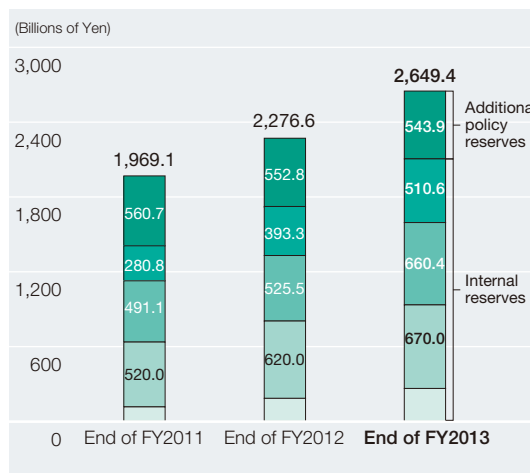
Internal Reserves/ Additional Policy Reserves

To enhance the soundness of our financial base, we are strengthening our equity by securing greater internal reserves,*¹ including contingency reserves, reserves for price fluctuations and operating base reinforcement reserves.*² By doing so, we are maintaining our preparedness to various risks, such as drastic changes in the investment environment and the occurrence of major earthquakes, pandemics and other disasters.

In fiscal 2013, Meiji Yasuda Life's internal reserves stood at ¥2,105.4 billion, up ¥381.6 billion from the end of fiscal 2012. This reflects the Company's efforts to enhance its resilience to diverse risks through increases in contingency reserves, reserves for price fluctuations as well as procurement of foundation funds through additional offerings.

Moreover, from fiscal 2007 onward we have been deliberately building additional policy reserves.*³ As a result, the total of internal reserves and additional policy reserves stood at ¥2,649.4 billion as of March 31, 2014. Going forward, we will strive to secure an even stronger financial base.

Internal Reserves/ Additional Policy Reserves



- Additional policy reserves
- Reserves for price fluctuations and accumulated fund for price fluctuations*
- Contingency reserves
- Foundation funds and accumulated redeemed foundation funds
- Other*

* Figures reflect the appropriation of surplus.

*1 Internal reserves are maintained to secure the insurer's preparedness to withstand diverse types of risk that exceed the scope of usual predictions. Meiji Yasuda Life's internal reserves include foundation funds, accumulated redeemed foundation funds, reserves for price fluctuations, contingency reserves and operating base reinforcement reserves.

*2 Although operating base reinforcement reserves are not mandatory for insurers, the Company has secured these reserves from fiscal 2009 onward in preparation for the underwriting of new types of risks and to counter the materialization of a major risk.

*3 Prior to the introduction of international accounting standards governing the fair value accounting of insurance liabilities, Meiji Yasuda Life successfully increased policy reserves throughout the three year period beginning in fiscal 2007; thereby minimizing the possibility of negative spread, which could hinder the Company's ability to maintain the stable payment of dividends. In addition, the Company worked to increase policy reserves for policies that commenced annuity payments in and after fiscal 2010.

European Embedded Value (EEV)

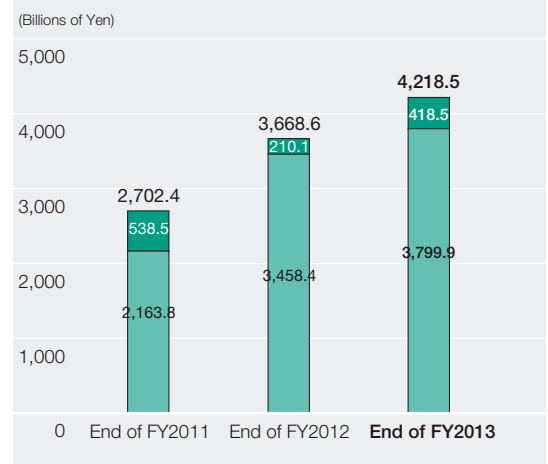
¥4,218.5 billion

Achieving even greater corporate value by increasing EEV ¥549.9 billion year on year

EEV is an indicator that shows the corporate value of insurance companies. We began disclosing EEV in fiscal 2010 as we believe EEV provides more useful information to our customers and others under current trends in the international regulatory framework and accounting standards. As of the end of fiscal 2013, our EEV stood at ¥4,218.5 billion, an increase of ¥549.9 billion from a year prior. Looking at each EEV component, the value of in-force business increased ¥208.3 billion year on year to ¥418.5 billion, due mainly to the success of the Company's efforts aimed at obtaining new policies, while adjusted net worth rose by ¥341.5 billion to ¥3,799.9 billion reflecting increase in unrealized gain on securities and internal reserves.

Note: From fiscal 2013 onward, the Company calculates EEV by using yield on Japanese government bonds as the discount rate. (Interest swaps were used until fiscal 2012). The EEV as of the fiscal 2013 year-end would amount to ¥4,512.2 billion (up ¥843.6 billion year on year) if said calculation had been made using interest rate swaps.

EEV



■ The value of in-force business
■ Adjusted net worth

European Embedded Value (EEV)

EEV comprises the total value of in-force business (the expected future profit from life insurance in force) and adjusted net worth (total net assets adjusted for unrealized gains (losses) as well as reserves in liability such as contingency reserves and reserves for price fluctuations).

Ratings

We receive consistent recognition from rating agencies for our financial soundness and profitability.

(As of July 2, 2014)

Rating and Investment Information (R&I)

Insurance claims-paying ability

AA-

Japan Credit Rating Agency (JCR)

Insurance claims-paying ability rating

A+

Standard & Poor's (S&P)

Insurer financial strength rating

A

Notes

1. Ratings represent a ranking of businesses or other entities on the basis of such factors as their profitability and financial standing. After making comprehensive assessment of these factors from various perspectives, rating agencies provide ratings, using easily-understandable letter code designations.
2. Insurance claims-paying ability represents an agency's evaluation of the likelihood that a particular insurer will be able to fulfill its outstanding insurance obligations based on existing policies. An insurer financial strength rating represents an agency's evaluation of a particular insurer's financial position, which secures its ability to pay claims and benefits in accordance with conditions set forth in policies.
3. The ratings presented above were provided upon the request of Meiji Yasuda Life.
4. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency.
5. The above ratings are presented with no intention of encouraging the enrollment, surrender or extension of individual insurance policies.
6. These ratings simply represent the agencies' evaluation as of the date stated above. Therefore, they could be changed, suspended or withdrawn in the future.

Business Activities

Individual Insurance Marketing

In response to the downward revision of standard prospective yield in April 2013, we reduced assumed interest rates with an eye on trends in the investment environment and market interest rates. We did, however, succeed in limiting the extent of the reduction in assumed interest rates for individual life insurance and individual annuities to less than the decline in standard prospective yield. We maintained the level of premiums for protection-type products virtually unchanged and also managed to suppress the increase of premiums for saving-type products.

In our distribution channel of agency, we have continually promoted phase II reform of our individual insurance marketing since fiscal 2011. This initiative built on and expanded reforms launched in fiscal 2008.

Specifically, to further improve customer satisfaction, we are striving to secure a sufficient number of face-to-face meetings with customers under the “Ease of Mind Service Activities Program.” To that end, we are working to develop contact points with customers who have difficulties in attending such meetings. Moreover, we are implementing the “Meiji Yasuda Life 10th Anniversary Gratitude Project” to express our thanks to customers for their support.

To develop a strong sales force of 30,000 sales personnel, we have been working to increase the number of recruits. At the same time, we are strengthening our employee training and education structure, utilizing a system to nurture sales personnel during the first five years. During this period, we provide in-house training and examination programs, assessments of sales capability with main products, and consulting training.

Furthermore, we are providing additional categories and levels of training opportunities that more precisely correspond to the capabilities of our sales personnel while enhancing the content of other education and training programs with interactive content delivered via IT communication systems.

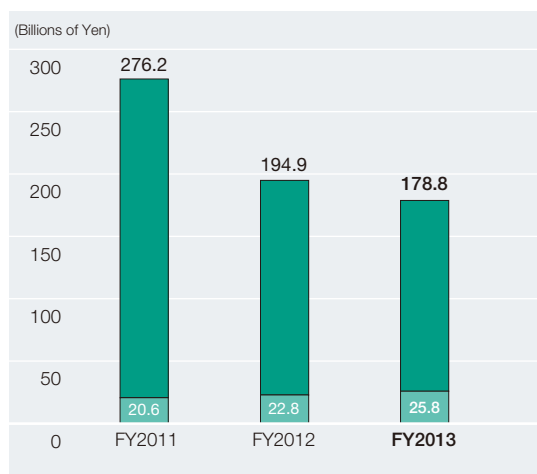
We also worked to create more opportunities for proposals on nursing care and medical life insurance products, as we recognize growing customer needs in these areas. With the aim of developing new points of contact with potential customers who have yet to use our life insurance products, we started to handle nonlife insurance products such as “MY Cycle Plus” that provides coverage for damage caused by bicycle accidents, in addition to “Meiji Yasuda Educational Endowment Insurance” released in February 2013.

Moreover, in September 2013, we introduced “Meister Mobile” tablet terminals equipped with advanced mobile communication functions, with the aim of enhancing our face-to-face consulting services.

In addition, efforts are now under way to establish a sales channel in April 2015 that will be maintained by newly recruited sales personnel, with the aim of developing new customers through worksite marketing in urban areas.

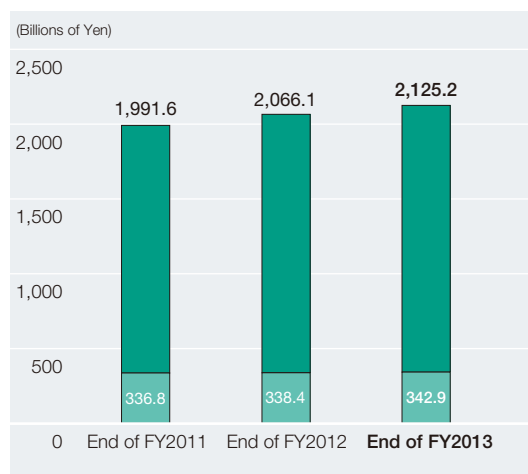
We also maintain a network of 14 shops. These consist of 10 “Hoken ga Wakaru Desk” shops, which exclusively handle our products and operate in the metropolitan areas of Tokyo, Osaka and Nagoya; along with four “Hoken Port” shops, which are run jointly by an affiliate acting as an independent agency, that sell both Meiji Yasuda Life products and those of other insurers.

Annualized New Premiums
(individual life insurance and individual annuities)



■ Medical insurance, living benefits, etc.

Annualized Premiums in Force
(individual life insurance and individual annuities)



■ Medical insurance, living benefits, etc.

Group Insurance Marketing

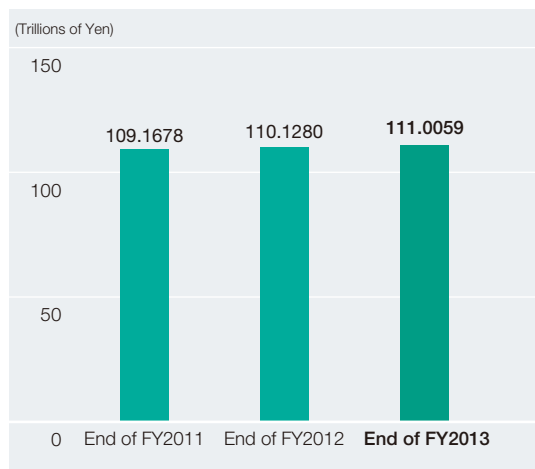
We are putting greater emphasis on proposing solutions tailored to the needs of our corporate customers, especially private companies. Simultaneously, we are working to facilitate enrollment in our policies, especially of young customers and female customers working at government and public offices. These are some of the ways we are striving to increase the number of policyholders of group term insurance. We are also making efforts to increase the number of policyholders enrolled in our third-sector insurance, with emphasis on helping corporate policyholders introduce new plans, as we expect growth in this insurance field.

In group pensions, we are stepping up support services to

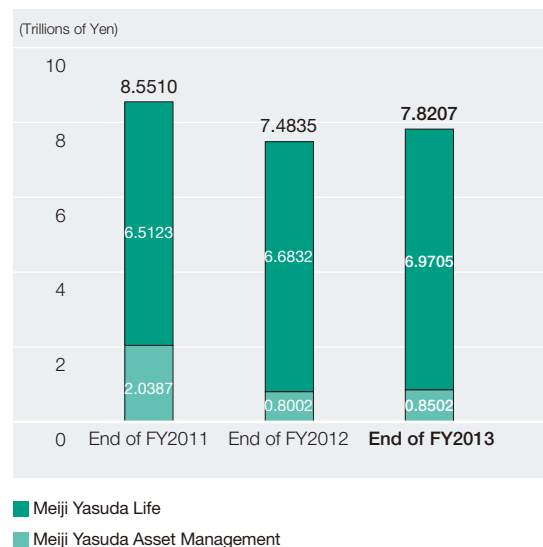
help customers make certain their pension plans remain responsive to law revisions. To meet the asset management needs of our customers, we are also providing ongoing management of general account assets while promoting investment products with performance-based dividends, which we broker through our investment advisory service.

In addition, we are reinforcing our consulting services for policyholders approaching retirement age, thereby promoting continued enrollment even after retirement. We are also working to develop a stronger structure for collaboration with our individual insurance marketing organization.

**Life Insurance in Force
(group life insurance)**



**Group Pension Assets held by
the Meiji Yasuda Life Group***



* Group pension assets held by Meiji Yasuda Asset Management include net assets of investment trust managed for defined contribution pension plans and are presented based on their fair values.

General Agent Marketing

In the Bancassurance channel, we purposely suppressed the sale of single premium whole life insurance as we did in fiscal 2012, limiting the number of such products sold by each financial institution with an eye to potential risk that might emerge from an interest rate hike. On the other hand, in step with a decline in market interest rates, in January 2014 we reduced the assumed interest rates of "Everybody," a single premium whole life insurance whose rates we had previously revised in April 2013. In addition, we enriched the lineup of our level premium products, introducing a non-participating whole life nurs-

ing care insurance in September 2013. We are also expanding the network of financial institutions that handle our level premium individual annuities. To step up assistance for agencies, we introduced new terminal devices for their sales personnel, enabling them to provide even better after-sales services. Moreover, we are striving to secure a greater number of corporate agencies and tax accountant agencies while providing nonlife insurance agencies with training and other assistance, thereby cultivating new markets in the field of group insurance.

Business Activities

Asset Management

We have implemented asset management activities centered on the surplus management type of asset liability management (ALM) while controlling interest rate risk.

In fiscal 2012, we began reshuffling our domestic bond portfolio to make it more resilient to rising interest rates. In fiscal 2013, we went on to sell domestic bonds that had been held as available-for-sale securities, reducing such bonds by approximately ¥2,370 billion. In the same year, we purchased super long-term domestic bonds totaling approximately ¥3,000 billion mainly as policy-reserve-matching bonds.

We also sold stocks and real estate to mitigate the risk of

price fluctuation. Moreover, to enhance profitability, we purchased more foreign bonds in light of the gap between domestic and overseas interest rates and trends in foreign exchange rates while investing indirectly through funds in overseas corporate bonds.

In the asset management business, our broking business introduces customers to fund products for pension plans developed by Meiji Yasuda Asset Management Company Ltd. This subsidiary endeavors to achieve greater sales and market presence by leveraging the strengths of its channels in the sale of investment trust products.

Overview of Asset Management Results (General Account Assets)

We aim to promote asset management centered on ALM and to secure steady profit over the long term. As such, we allocate the majority of our asset portfolio to domestic bonds and loans that provide stable profit. In line with our asset management policy, we have continued to avoid increasing our stock and real estate allocations as these are more vulnerable to price fluctuation.

General account assets as of the end of fiscal 2013 stood at ¥33,504.5 billion, up ¥1,263.8 billion compared with the end of fiscal 2012. Detailed year-on-year comparisons by asset type follow.

Domestic bonds increased ¥363.5 billion as we implemented asset management centered on ALM and we continued to

purchase policy-reserve-matching bonds aimed at reinforcing control over interest rate risk.

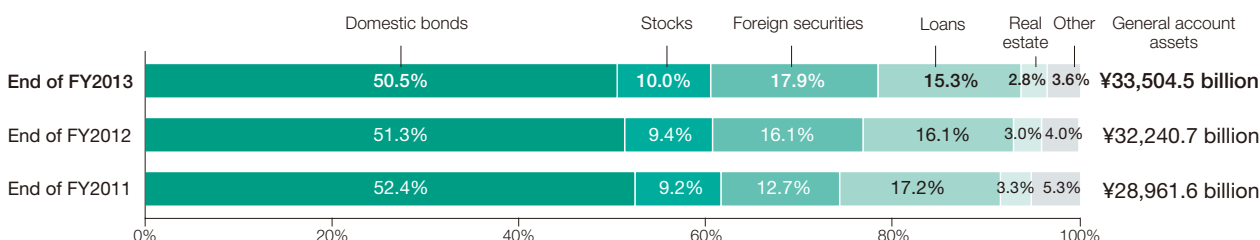
Despite our ongoing sell-off, the value of stocks held increased ¥310.2 billion reflecting the rising equity prices of our holdings.

Foreign securities increased ¥777.3 billion, due mainly to the additional purchase of foreign bonds in light of foreign exchange rates and the gap between domestic and overseas interest rates.

Loans decreased ¥61.3 billion. This was attributable to repayments executed during the fiscal year, which offset our efforts aimed at making loans to leverage interest rate spread.

Real estate holdings decreased by ¥25.3 billion, due to property sales and depreciation.

The Status of Allocation of Assets



Proceeds from Investment

Investment income and gains grew 19.2% year on year to ¥926.0 billion reflecting increases in interest and dividend income, as well as gains on securities sold. On the other hand, investment expenses and losses rose 2.9% year on year to ¥109.9 billion, due to rising expenses for derivative financial instruments. As a result, proceeds from investment climbed 21.8% year on year to ¥816.0 billion.

Rate of Return

	FY2011	FY2012	FY2013
Investment Return on Base Profit = (proceeds from investment in base profit – provision for interest on dividend reserves)/policy reserves in general account	2.33%	2.33%	2.54%
Investment Return = net investment income/average daily balance of general account assets	2.10%	2.33%	2.71%

Enhancing Customer Services

In the individual insurance field, we are continuously pursuing Administrative Service Reforms, exhaustively reviewing such service from the customer's point of view. Generally, life insurance policies required cash payment of the first premium, even if they allowed account transfer from the second premium onward. With the aim of eliminating the customer inconvenience of carrying cash, however, Meiji Yasuda Life has begun accepting account transfers for the first premium payment. At the same time, we are simplifying application processes for insurance claims and benefits while adopting paperless systems, which are quicker and easier, for such processes as applying for dividend withdrawals or policyholder loans. This is being done in concert with the introduction of "Meister Mobile" tablet terminals. Moreover, we are striving to identify policies with unclaimed proceeds and encourage holders of such policies to apply for their eligible benefits. Also, efforts are now underway to ease procedures required by policyholder services, with due consideration given to usability for the elderly. Along with the annual "Notification from Meiji Yasuda Life" that is distributed to all of our policyholders, those over the age of 65 simultaneously receive a booklet specially designed to explain the content of their policies in a straightforward, easy-to-understand manner.

In the field of group insurance marketing, we are also simplifying application procedures while enhancing our structure to ensure the prompt payment of insurance claims and benefits by adopting more sophisticated systems. Furthermore, we are revising notifications of claim and benefit payments to enhance readability. For older customers, we are also making follow-up calls after executing the payment so that they can rest assured. With the aim of realizing greater convenience for customers and enhancing their satisfaction, we have begun promoting Administrative Service Reforms similar to initiatives being undertaken in the individual insurance field.

In addition, we are striving to enhance service quality by drawing on customer feedback. We are making efforts to collect and analyze complaints, and thereby formulate and actively implement steps aimed at addressing the causes of these complaints. We also share examples of best practice that pleased customers Companywide through the analysis of results gleaned from customer satisfaction surveys.

We utilize the Customer Satisfaction Advisory Council, an advisory body to the President which involves external specialists, so we can seek advice leveraging their extensive knowledge in the field of consumer affairs. We are summarizing our initiatives aimed at enhancing customer satisfaction and presenting them in an annual white paper on "*The opinions voiced by our customers.*" This white paper also covers the implementation status of measures incorporating customer suggestions to improve daily operations. The latest 2013 white paper was issued in June 2013 (available only in Japanese).

Developing Assistance Systems Aimed at Enhancing Face-to-Face Customer Services

The introduction of "Meister Mobile" tablet terminals helped enhance face-to-face consulting services undertaken by approximately 30,000 sales personnel nationwide under "Ease of Mind Service Activities Program" aimed at providing customers with helpful information in an easy-to-understand manner.

More specially, we developed a system that utilizes mobile communication technologies and thereby enables Meiji Yasuda Life to provide more detailed consulting services through personalized dialog prior to and after enrollment in life insurance policies, including the confirmation of policy contents, the analysis of coverage needs and advice about coverage revision in line with each customer's unique situation.

