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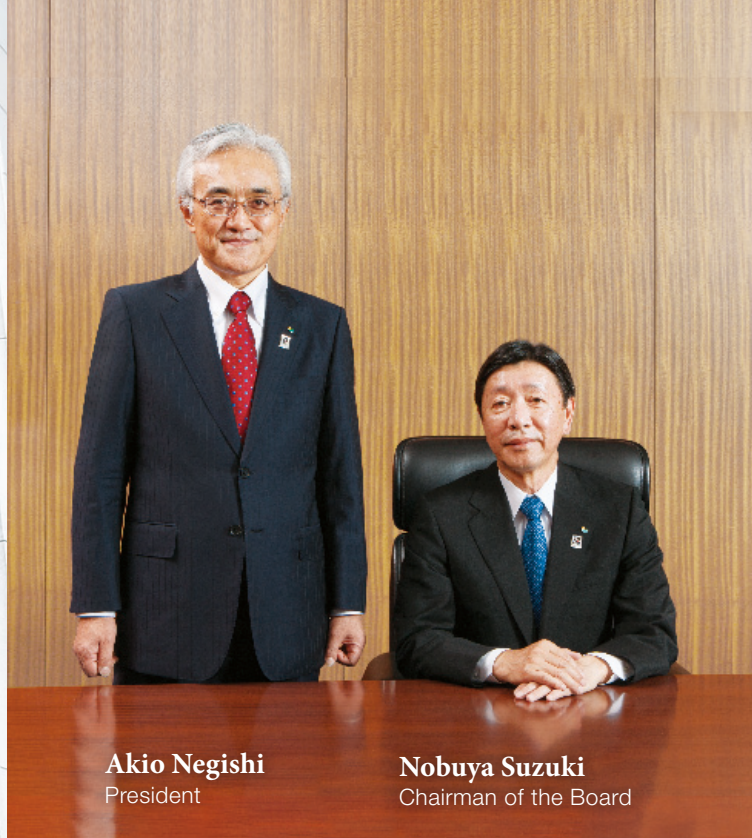


Management Philosophy

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



Akio Negishi
President

Nobuya Suzuki
Chairman of the Board

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

● Company Name:

Meiji Yasuda Life Insurance Company

● Established:

July 9, 1881

● Location of Headquarters:

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

● Domestic Network:

81 Regional Offices and Market Development
Departments, 980 Agency Offices, and
18 Group Marketing Departments
(As of April 1, 2016)

● Total Assets:

¥36,576.6 billion

● Foundation Funds:

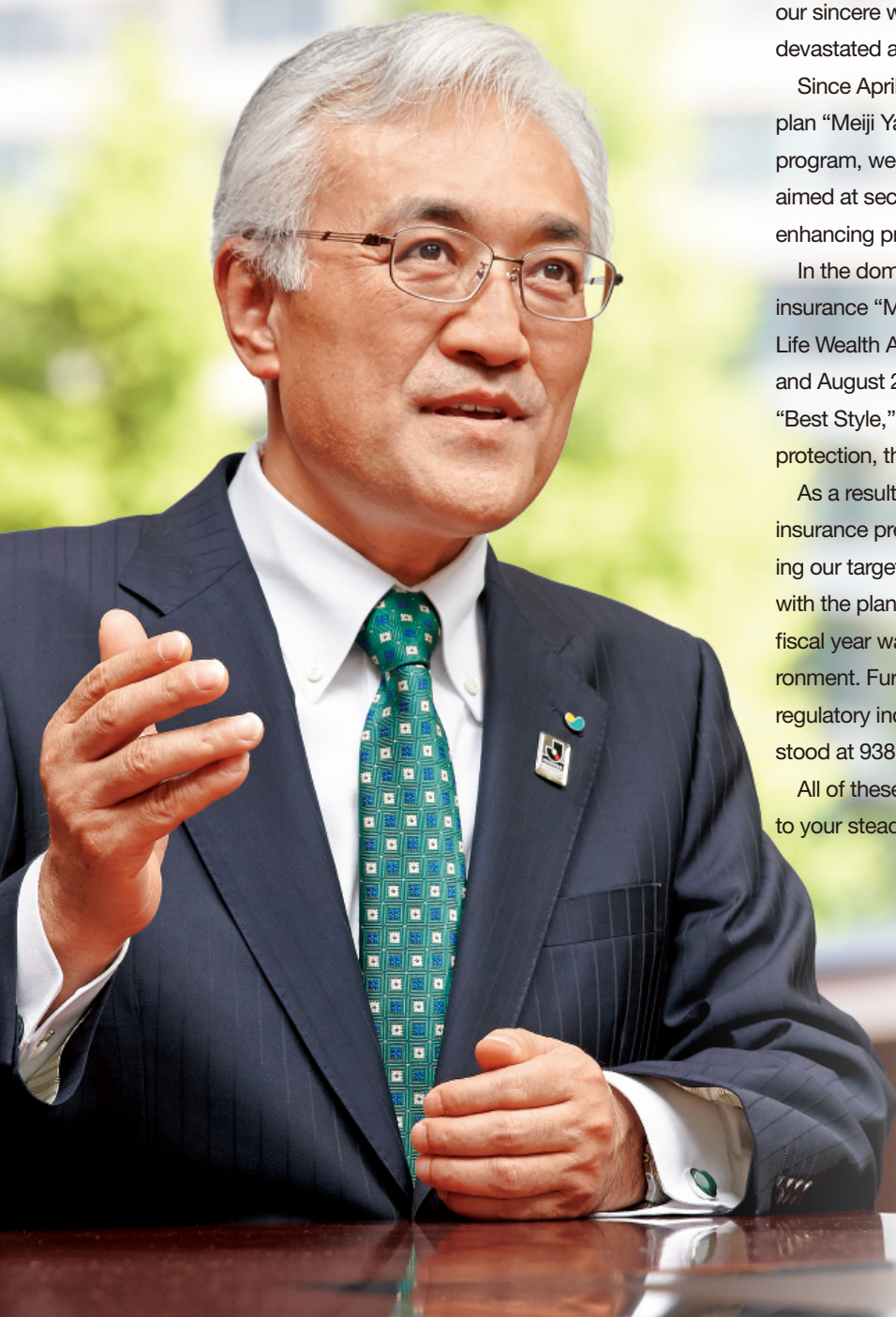
¥730.0 billion
(Including reserve for redemption of foundation
funds)

● Number of Employees:

41,045
Sales personnel: 30,531

(As of March 31, 2016)

Building Brand Recognition Based on Excellence in After-Sales Service



First of all, I would like to extend my deepest condolence to those who suffered due to the 2016 Kumamoto Earthquake. On behalf of all the Meiji Yasuda Life Group members, I extend our sincere wishes for the earliest possible recovery of the devastated areas.

Since April 2014, we have been implementing the three-year plan “Meiji Yasuda NEXT Challenge Program.” Under this program, we have been implementing a variety of initiatives aimed at securing a more solid financial base and continuously enhancing profitability over the next 10 years.

In the domestic life insurance business, we released medical insurance “Medical Style F” and child insurance “Meiji Yasuda Life Wealth Accumulation Educational Endowment ” in June and August 2015, respectively. Following on the success of “Best Style,” a product capable of providing comprehensive protection, these two new products enjoyed stable sales.

As a result, in the fiscal year ended March 31, 2016, insurance premiums and other totaled ¥3,357.8 billion, surpassing our target. Base profit was ¥459.9 billion, a figure on par with the planned level. In sum, our overall performance for the fiscal year was firm, despite a rapidly evolving operating environment. Furthermore, our solvency margin ratio, one of several regulatory indicators displaying the soundness of life insurers, stood at 938.5%, maintaining superior financial soundness.

All of these achievements are, we believe, only possible due to your steadfast support and encouragement.

Embarking on the fiscal year ending March 31, 2017, the final year of the aforementioned program, we are determined to establish a solid business foundation for the next 10 years. With all officers and employees rallying their full strength, we will step up our efforts to promote the following brand and growth strategies and

to reinforce our operating base to enable these strategies. In doing so, we will focus on strengthening the key distribution channel of agency, strategically upgrading our operating base, and carrying out surveys and research toward the next growth stage.

Brand Strategy

In general, life insurance policies have long durations that extend for 30 to 40 years after enrollment, making it important to provide longstanding after-sales service. We believe that, due to Japan's graying society, providing such after-sales service will become an even more crucial mission for insurers. In line with this belief, we will continuously strive to enhance customers' understanding of the value of ongoing service, following enrollment, through face-to-face consultations with MY life plan advisors (sales personnel). Also, we will decisively advance other initiatives aimed at enhancing our after-sales services by, for example, adopting a more sophisticated service structure finely tuned to the needs of the elderly.

Growth Strategy

In the domestic life insurance business, we will pursue product and sales strategies optimized for the ultra-low interest rate environment, which has become increasingly widespread since January 2016. At the same time, we will focus on promoting third-sector insurance products in such fields as medical and nursing care insurance while securing an even greater customer base.

In the overseas insurance business, we completed the acquisition of StanCorp Financial Group, Inc., a U.S. life insurance group, in March 2016. We will strive to secure greater profits from this and other investees while helping them upgrade their management structure. In these ways, we will bring greater benefits to our policyholders.

Operating Base Reinforcement

We will ceaselessly strengthen our capital and financial base, maintaining our ability to ensure the payment of insurance claims and benefits over the long term. Simultaneously, we will strive to optimize the allocation of assets in a manner compatible with the ultra-low interest rate environment, step up investments in growth fields, and introduce a more sophisticated management structure, as well as precise methods of enterprise risk management for the entire Group.

Adopting a future-oriented approach to facilitate business innovation, we will strengthen our survey and research functions to apply the latest know-how gleaned from the medical and IT fields in our insurance-related operations.

In line with its CSR Management Declaration, Meiji Yasuda Life has pursued social contribution and environmental protection initiatives in a proactive manner. One such initiative began in January 2015 with the signing of a title partner contract with J. League. Since then, we successfully entered into sponsorship contracts with each football club operating under J. League Divisions 1, 2 and 3. During the Meiji Yasuda Life J. League 2015 season, a multitude of Meiji Yasuda Life employees and customers, as many as 130,000 in total, flocked to the stadium and cheered for their favorite local football clubs under the slogan "supporters across-the-board." Going forward, we will continue to help J. League succeed, and further, contribute to local society.

In addition, we will help advance a social environment that fosters the sound upbringing of children while engaging in activities to create a community where all residents can enjoy safer and more abundant lives. Among these activities is a "Community Safety Initiative," in which our sales personnel keep an eye out for local children and the elderly, notifying local police or municipal authorities whenever they recognize something unusual so that they can be spared from the unexpected.

We sincerely ask for your continued support and encouragement.

July 2016



Akio Negishi
President

History of Our Challenges

In January 2004, Meiji Yasuda Life Insurance Company was inaugurated through the merger of the two life insurers in Japan, namely, Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company, both of which boast a longstanding history extending more than 120 years.

Having received administrative measures twice in 2005 due to such problems as non-payments of insurance claims and benefits, we took pause to deeply reflect on the seriousness of the mishaps that caused trouble and anxiety to our customers.

Drawing important lessons from these incidents, we formulated the Meiji Yasuda Revitalization Plan in January 2006. Under this plan, we pursued a variety of initiatives to reinforce our claim payment administration system and enhance the transparency of governance, with an eye to becoming a company that places utmost value on its customers.

Then, we successively implemented the Meiji Yasuda Challenge Plan and the Meiji Yasuda New Development Plan, each of which spanned three years. At the same time, we implemented the MOT Project aimed at creating a new corporate culture. In these ways, we strove to regain the trust of our customers through ongoing initiatives to improve our operations and enhance customer satisfaction.

Having celebrated the 10th anniversary of Meiji Yasuda Life's inauguration in January 2014, we launched the Meiji Yasuda NEXT Challenge Program, a new three-year plan beginning April 2014. Building upon the success of our thoroughgoing efforts to enhance customer satisfaction, all Meiji Yasuda Life officers and employees are now rallying their overall strength to create a life insurer capable of providing each customer with inspiring experience that makes an impression.

Kyosai Gohyakumei-Sha (the forerunner of The Yasuda Mutual Life Insurance Company) established

Meiji Life Insurance Limited Company established

Received two separate administrative measures
Business suspension and improvement orders against inappropriate non-payments of insurance claims and benefits

Meiji Yasuda Life Insurance Company inaugurated

2004

2005

2006

1880 1881

In 2002, two precursor companies signed a basic agreement in preparation for business integration in January and signed a memorandum for merger in October, declaring their decision on greenlighting the merger. With the merger taking effect in January 2004, Meiji Yasuda Life Insurance Company was thus inaugurated.



Meiji Yasuda Revitalization Plan

Aim to rebuild customers' trust, lay foundations for next growth stage

Medium-Term Business Plan

- Initiate drastic reforms in corporate governance
- Strengthen core functions (policy underwriting, policyholder services, and claim payments)
- Adopt sales and marketing policy that places greater emphasis on after-sales service

MOT Project for Creating a New Corporate Culture

Create a new corporate culture that supports our transformation into "a company placing utmost value on our customers"

Initiatives to achieve revitalization and further growth

■ Drastic reforms in corporate governance

- Initiate the selection of voluntary candidates for policyholder representatives
- Outside directors form the majority of the Board
- Adopt the "Company-with-Committees" system*

Ensure clear institutional separation between management supervision and executive functions, securing a more transparent management structure with solid oversight

* The "Company with Three Committees system" from May 2015

■ Initiatives to regain the trust of customers

- Overhaul administration systems for the payment of claims and benefits
- Establish the Customer Satisfaction Advisory Council*
- Install a dedicated system for receiving customer complaints with regard to the payment of insurance claims and benefits
- Disclose the number of cases where claims were not eligible for payment and customer complaints

* The Customer Service Advisory Council from April 2015

Contribution to local society

■ CSR Management Declaration

- Declare the Company's determination to engage in long-lasting CSR management based on basic recognition of its corporate social responsibilities, along with the Company's commitment to the communities where customers live and to cherishing the environment

Expansion of the overseas insurance business

Meiji Yasuda Challenge Plan

Proactively seek to enhance customer satisfaction and achieve stable growth

Medium-Term Business Plan

- Implement drastic reforms in our key distribution channel of agency (sales personnel)
- Diversify our sales channels and develop new markets
- Further strengthen core functions and the capital and financial base

MOT Project Phase II for Creating a New Corporate Culture

Promote a corporate culture that supports enhanced customer satisfaction

Meiji Yasuda New Development Plan

Achieve stable and long-term growth over the future

Medium-Term Business Plan

- Secure sustainable growth potential in domestic life insurance business
- Actively invest in growth markets, such as the overseas insurance business and the nursing care service business
- Adopt sophisticated risk management and strengthen the capital and financial base

MOT Project Phase III for Further Enhancing Customer Satisfaction

Raise employees' awareness and facilitate their actions toward creating a company that places utmost value on its customers

Meiji Yasuda NEXT Challenge Program

Become a life insurer capable of providing each customer with inspiring experience that makes an impression and steadily improve corporate value

Medium-Term Business Plan

- Pursue brand strategy centered on face-to-face after-sales service
- Execute growth strategy involving the enrichment of third-sector insurance products, such as medical insurance, and the proactive expansion of the overseas insurance business
- Reinforce operating base by stepping up capital policies and sophisticated risk management

The "Kando" Realization Project

Establish a new corporate culture through the "MoT Campaign" supported by small groups in which coworkers encourage one another in taking on challenges while fostering team strength

2008

2011

2014

2017

Reforms in individual insurance marketing

(phase II: From April 2011 onward ; phase III: From April 2014 onward)

- Provide high-quality consulting and after-sales services to enhance customer satisfaction
- Introduce the MY life plan advisor system
- Establish the Company Training Authorization System
- Initiate the "Ease of Mind Service Activities Program"

Administrative Service Reforms

(named the "AAA" project from April 2016)

- Thoroughly pursue swift, convenient and convincing services with the utmost priority on "putting ourselves in the customer's shoes"
- Promote cashless and paperless operations



Reforms in various fields

- Underwriting service
- Group insurance administrative service
- Asset management administrative service
- Human resource development
- Work style
- General affairs and infrastructure management

Initiatives to strengthen corporate governance

- Formulate the Corporate Governance Guidelines
- Establish the Outside Directors Council

June 2014

"Best Style," capable of providing comprehensive protection, released



October 2014

MY Anshin Family Registration Scheme, released

April 2015

MY Longevity Policy Checking Scheme, released



Our response to the Great East Japan Earthquake

Confirm the safety of all customers through "Omimai-Houmon (visiting)" activities employing MY life plan advisors (sales personnel), thereby reaching 99.9% of customers and determining whether they had eligible claims as of October 2011



Upgrade our after-sales service structure by drawing lessons from the aforementioned "Omimai-Houmon" activities

June 2006

A community initiative to protect the lives and safety of children



Start checking on the safety of elderly

September 2014

A "Community Safety Initiative"

January 2015

A title partner contract with J. League



©J.LEAGUE PHOTOS

November 2010

Formed a business alliance with Talanx AG (Germany)

November 2010

Acquired equity stake in PT Avrist Assurance (Indonesia)

December 2010

Acquired equity stake in Founder Meiji Yasuda Life Insurance Co., Ltd. (China)

June 2012

Acquired equity stake in TU Europa S.A. (Poland)

July 2012

Acquired equity stake in TUIR Warta S.A. (Poland)

November 2013

Acquired equity stake in Thai Life Insurance Public Company Limited (Thailand)

March 2016

Acquired StanCorp Financial Group, Inc., a U.S. life insurance group, making it a wholly-owned subsidiary



Status of the Meiji Yasuda NEXT Challenge Program

(April 2014 — March 2017)

1. Overview of the Meiji Yasuda NEXT Challenge Program

Since April 2014, we have been implementing the Meiji Yasuda NEXT Challenge Program, a three-year plan that entails the implementation of a Medium-Term Business Plan and the “Kando” Realization Project.* Under this program, we will strive to become a life insurer capable of providing each customer with inspiring experience that makes an impression while ensuring strict compliance. To that end, 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.

* An initiative aimed at creating a new corporate culture that supports our transformation into a life insurer capable of providing each customer with inspiring experience that makes an impression

1. Each employee proactively works to place value on customers
2. Coworkers support one another in taking on challenges
3. Employees are connected by deep bonds of trust and understanding, creating team strength

2. Status of the Medium-Term Business Plan

① Brand Strategy

To establish an unrivaled brand image based on excellence in after-sales service, we implemented various initiatives aimed at gaining customers’ understanding about the value of our after-sales services, which include face-to-face consultations, through our sales personnel.

More specifically, “*Anshin Roadmap*” booklet is distributed to customers who just have enrolled in “Best Style,” a product capable of providing comprehensive protection, and the booklet provides them with details about our long-term after-sales services following enrollment. Furthermore, we have a periodic policy checking scheme for examining the content of policies and determining whether there are eligible claims that they can apply for. In these ways, we are providing timely after-sales services to address each customer’s intention.

Given the rapid graying of Japan’s population, we forecast that providing after-sales services will be even more important for insurers. With this in mind, we also strove to adopt a more sophisticated service structure finely tuned to the needs of the elderly. For example, we have the “MY Longevity Policy Checking Scheme” for all policyholders who reach prescribed ages, periodically reconfirming their latest contact information and checking whether they have policies eligible for claims that they need to apply for. We also promote “MY *Anshin* Family Registration Scheme” in which we register secondary contacts from whom we confirm the policyholders’ latest contact and whereabouts. The scheme will allow us to swiftly reestablish communication in the event contact with the policyholder becomes difficult.

In addition, we strive to publicize our initiatives through various media under our brand strategy. Effectively facilitating the general public’s recognition of our operations, we aim to ensure that Meiji Yasuda Life is viewed favorably.

2 Growth Strategy

Domestic Life Insurance Business

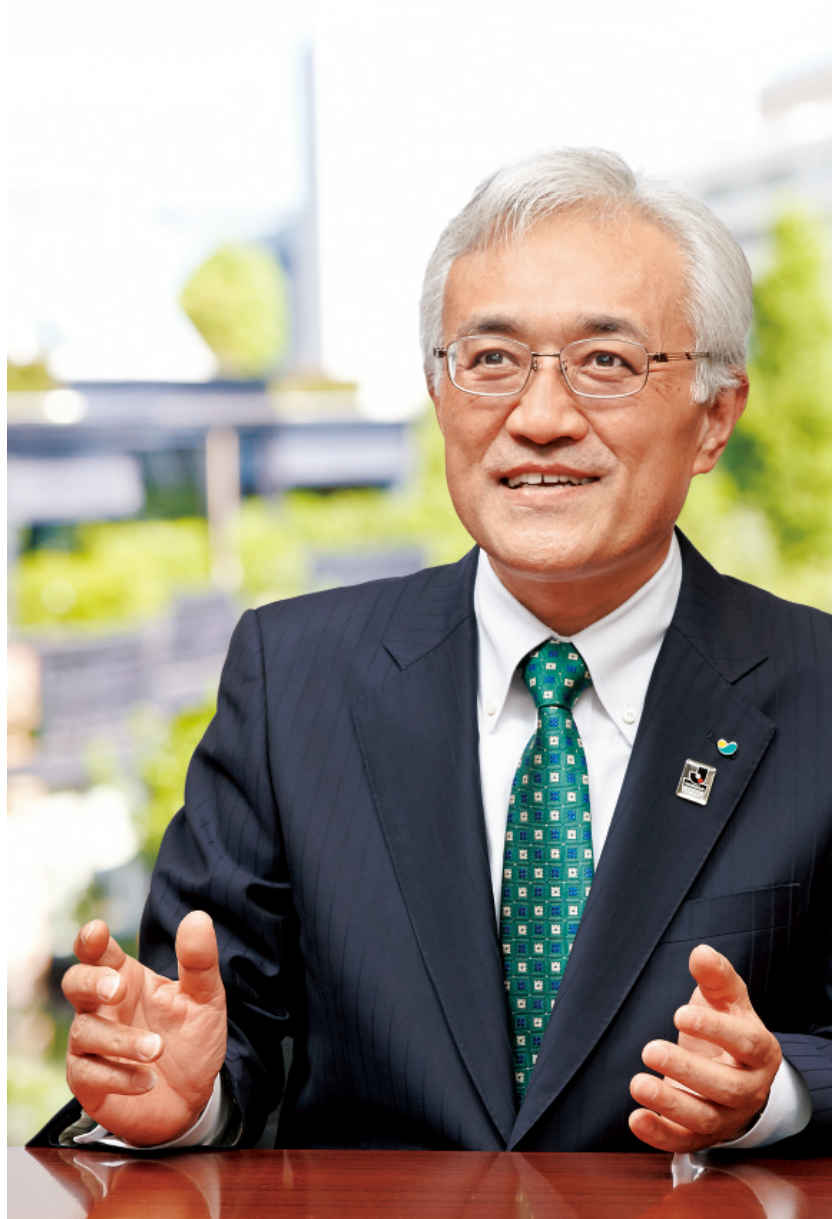
In our distribution channel of agency, we released “Medical Style F” in June 2015, a new medical insurance that offers an annual opportunity for coverage revision with greater flexibility to accommodate changes in medical technology and the customer’s life stage.

In August 2015, we released “Pioneer Care Plus,” a single premium insurance that combined death coverage with a whole life annuity for those who fall under the status of requiring long-term care; and “Meiji Yasuda Life Wealth Accumulation Educational Endowment,” a child insurance that simultaneously enables higher rates of return and lower premiums by eliminating policyholder dividends. In addition, we enhanced the flexibility of “Best Style,” a product capable of providing comprehensive protection, through the release of a serious disease rider with ongoing coverage and a whole life annuity rider with nursing care support in June 2016. In the same month, we began receiving applications from “Best Style” customers for revisions to their insurance coverage and whole life protection.

In addition, we strove to strengthen our sales and service structures by enhancing training systems for sales personnel while establishing a new sales channel maintained by newly recruited sales personnel to better serve customers in urban areas.

In the Bancassurance channel, we endeavored to boost sales of level premium products while securing a set amount of insurance premiums from single premium products. More specifically, we stepped up sales support to obtain stable sales at each financial institution while upgrading the product lineup to minimize the effect of the evolving economic environment on the sales.

In the group insurance marketing channel, we promoted proposals with aim of improving employee benefits and value-added services for group life insurance products. Simultaneously, we strove to enhance after-sales services for group and corporate customers, thereby increasing the number of insured persons.



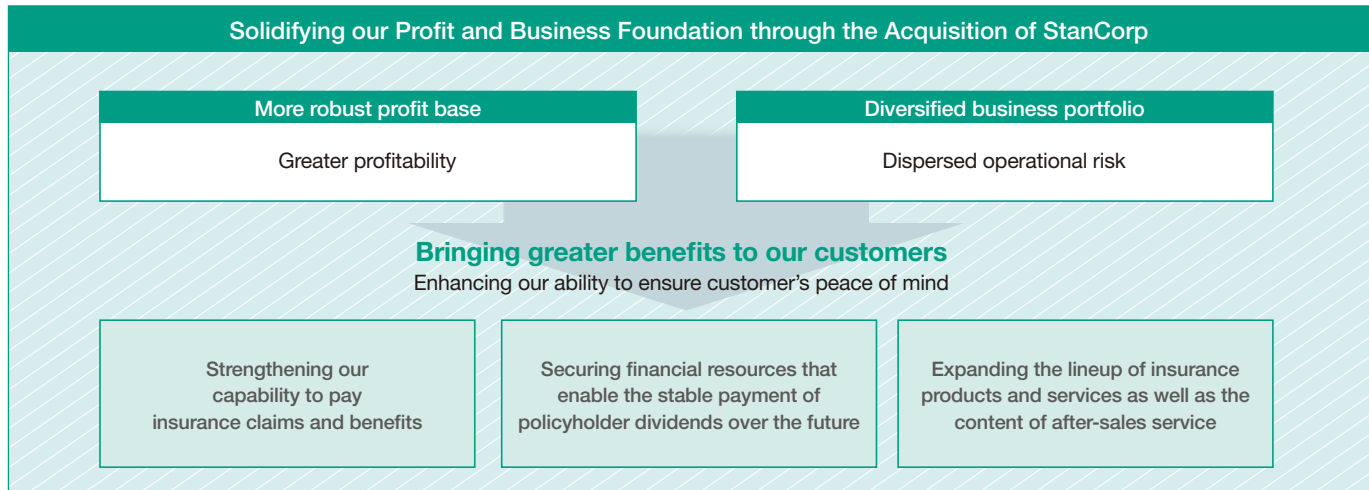
As for group pensions, we reinforced the marketing of investment products with performance-based dividends mainly through separate accounts assets and product brokerage services undertaken by our investment advisory subsidiary.

With the aim of promoting reforms in our administrative services, we have launched Administrative Service Reforms “AAA.” Under this project, we streamlined in-house rules for handling administrative services, enhanced the readability of customer notifications and business forms, and improved the quality of our insurance underwriting services through the revision of underwriting standards. At the same time, we pursued Group Insurance Administrative Service Reforms, to enhance the quality and efficiency of our administrative services for group insurance and pension customers.

Overseas Insurance, Asset Management and Other Businesses

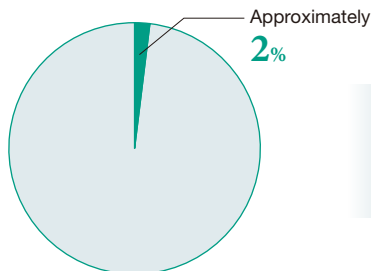
In the overseas insurance business, we completed the acquisition of StanCorp Financial Group, Inc., a U.S. life insurance group, in March 2016. We strove to yield greater profits from this and other investees while helping them upgrade their management structure.

At the same time, we stepped up discussions and surveys to develop new markets while expanding the content of human resource development programs aimed at systematically securing and nurturing globally capable employees.

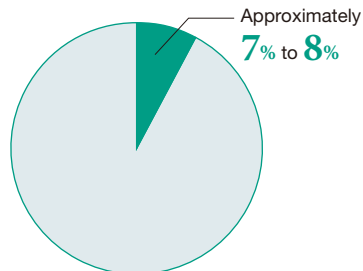


● Proportion of Overseas Insurance Business in Group Base Profit*

■ Results for the Fiscal Year Ended March 31, 2016



■ Forecast for the Fiscal Year Ending March 31, 2017



In the fiscal year ending March 31, 2017, the proportion of the overseas insurance business in Group base profit is expected to grow due to the acquisition of StanCorp.

The operating results of the Meiji Yasuda Life Group will include operating results of StanCorp spanning 10 months.

* Group base profit represents the total of base profit recorded by Meiji Yasuda Life and income before income taxes posted by consolidated subsidiaries, as well as equity-method affiliates (capital gains and losses are deducted from income before income taxes; as for equity-method affiliates, income before income taxes are commensurate with the proportion of equity held by the Company; intergroup transactions are eliminated from the base profit figure).

Forecasts of Group base profit for the fiscal year ending March 31, 2017, include operating results of StanCorp. Amortization of expenses in relation to acquisition of policies in force is not taken into account.

In the asset management business, Meiji Yasuda Asset Management Company Ltd., a subsidiary engaged in the management of group pension assets and investment trusts, strove to increase the value of such assets, with the aim of contributing to the profitability of the Group operations.

In the nursing care service business, we provided multifaceted services, including an information service through “MY Kaigo-no-Hiroba,” a general nursing care information website and the operation of private nursing home Sunvenus Tachikawa Company Limited.

③ Operating Base Reinforcement

In asset management, we strove to secure our ability to better adapt to the ultra-low interest rate environment which has become increasingly widespread since January 2016. In addition, we optimized asset allocation to maintain and enhance profitability. We also promoted investments in growth fields. In risk management, we performed periodic verification aimed at maintaining an ade-

quate level of equity and strengthened our enterprise risk management structure.

In human resource management, we executed policies of securing and nurturing ambitious and vigorous employees capable of bolstering our growth strategy. In particular, we implemented initiatives to maximize every employee’s potential, improve their value as human resources and to advance diversity.

3. Status of Initiatives under the “Kando” Realization Project

In line with our basic policies on ideal corporate culture and project approach, we are striving to enhance the understanding of these policies throughout our organization, with the president taking the lead in implementing this project. All officers and employees are participating in it.

Specifically, we undertake the “MY Message” activity in which sales personnel deliver message cards to enhance customer communication. We also held “Workplace MoT* Meetings” to share best practices by utilizing “Heartfelt Customer Response Cards” and other means to communicate customer feedback, especially

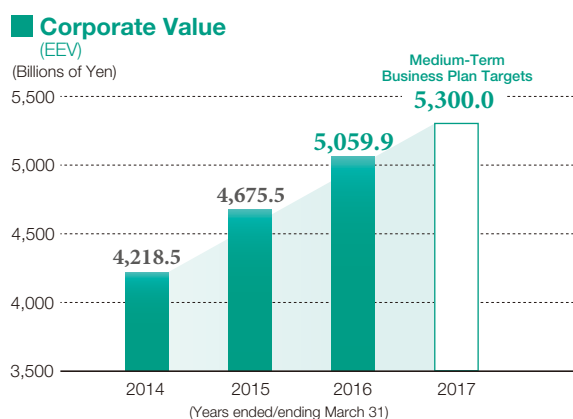
about services that pleased our customers and provided them with inspiring experience. These meetings also entailed lively discussions about possible measures that can be taken to enhance customer satisfaction even more. These initiatives will help us transform our corporate culture and achieve our aim of providing each customer with inspiring experience that makes an impression.

* Moment of Truth Campaign: An initiative utilizing small groups 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

4. Progress in the Meiji Yasuda NEXT Challenge Program

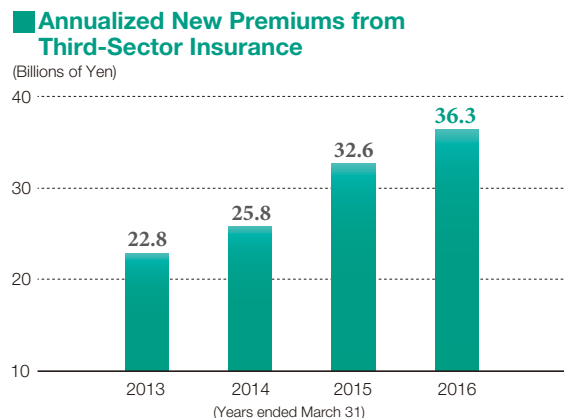
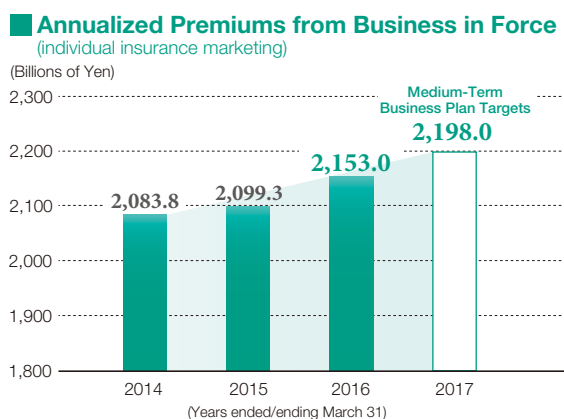
1 Growth in Operating Results

Thanks to the success of the aforementioned initiatives, operating results for the fiscal year ended March 31, 2016 were favorable, making steady progress toward our Medium-Term Business Plan



In medical, nursing care and other third-sector insurance, collectively one of the promising fields set forth in our growth strategy, operating results grew steadily. This was attributable mainly to the firm sales of “Best Style,” a product capable of providing comprehensive protection; “Medical Style F” medical insurance; and “Pioneer Care Plus,” a single premium nursing care insurance with whole life protection.

management performance targets for corporate value in terms of European Embedded Value (EEV) and annualized premiums from business in force (individual insurance marketing).

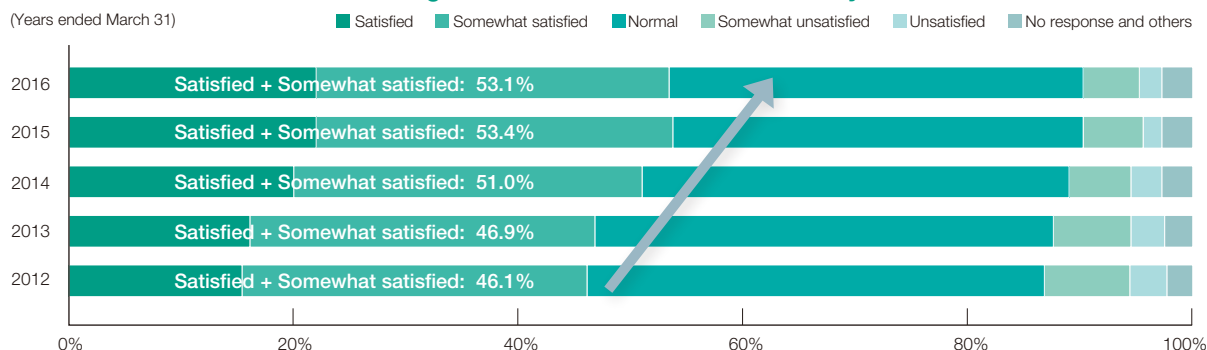


2 Management Quality

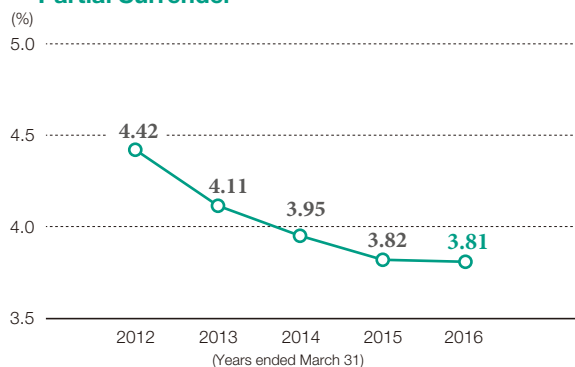
Total customer satisfaction (the proportion of “Satisfied” and “Somewhat satisfied”) has improved steadily since we began customer satisfaction surveys in 2006, thanks to the success of our initiatives aimed at enhancing face-to-face after-sales service. The

figure for the fiscal year ended March 31, 2016 was virtually unchanged from the previous fiscal year. Looking at the quality indicators of our policies, we were able to improve the rates of surrender, lapse and partial surrender.

Total Customer Satisfaction Ratings from Customer Satisfaction Surveys

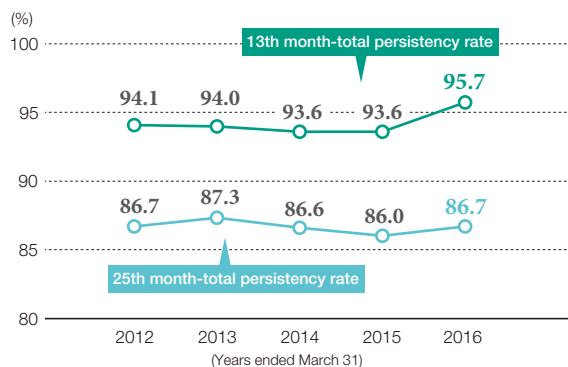


Rates of Surrender, Lapse and Partial Surrender



Note: Rates of surrender, lapse and partial surrender represent the proportion of surrendered, lapsed and partial surrendered policies to policies in force at the beginning of the fiscal year. The rates are calculated based on annualized premiums from business in force.

Total Persistency Rate



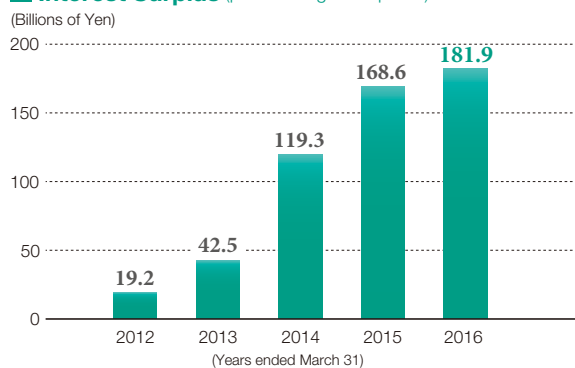
Note: Total persistency rate is based on the insurance amount of policies in force.

3 Profitability

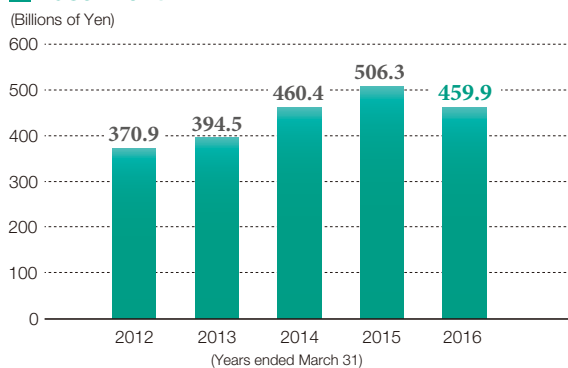
We accomplished our longstanding target of making a turnaround from negative spread, for the first time in 20 years, during the year

ended March 31, 2012. Since then, we maintained robust interest surplus while maintaining base profit at continuously high levels.

Interest Surplus (positive/negative spread)



Base Profit



4 Financial Soundness

In terms of financial soundness indicators, we are continuously securing high levels, with our solvency margin ratio (one of several

regulatory indicators displaying the soundness of life insurers) standing at 938.5%.

As of March 31,	2015	2016
Solvency margin ratio	1,041.0%	938.5%
Real net assets	¥8,899.3 billion	¥9,515.6 billion
Proportion in general account assets	25.0%	26.6%
Unrealized gains/losses on general account assets	¥5,618.2 billion	¥6,170.7 billion
Unrealized gains/losses on securities with market prices*	¥5,276.7 billion	¥5,820.4 billion

* Including monetary claims bought.

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



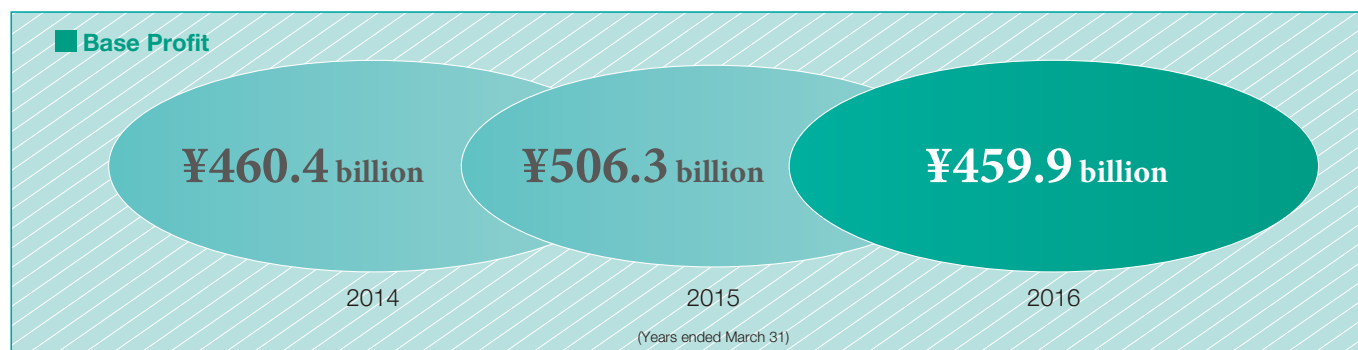
Profitability

Maintaining Superior Financial Soundness and Profitability in the Fiscal Year Ended March 31, 2016

■ Base Profit

¥459.9 billion

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 insurance premiums and other, insurance claims and business expenses, as well as gains and losses attributable to asset management activities, including interest, dividends and other income.



(Billions of Yen)

Years ended March 31,	2014	2015	2016
Base profit (A: 1 - 2)	460.4	506.3	459.9
Base income (1)	4,520.6	4,372.3	4,227.2
Insurance premiums and other	3,616.2	3,408.4	3,357.8
Investment income	758.2	842.8	779.9
Base expenses (2)	4,060.2	3,866.0	3,767.3
Benefits and other payments	2,276.1	2,596.3	2,301.1
Provision for policy reserves and other reserves ^{*1}	1,230.0	717.4	853.8
Investment expenses	22.7	23.9	57.2
Operating expenses	352.0	348.4	355.6
Capital gains/losses (B) ^{*2}	133.4	114.3	(113.5)
Temporary gains/losses (C) ^{*3}	(172.1)	(236.7)	(45.4)
Ordinary profit (A + B + C)	421.6	383.8	300.9

^{*1} Excluding those presented on the statements of income as provision for policy reserves and other reserves deemed to be temporary gains/losses.

^{*2} Including gains/losses on sales of securities, which are posted as components of investment income or investment expenses as part of total ordinary income or expenses.

^{*3} Including provision for or reversal of specific allowance 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 income or expenses. These gains/losses exclude base profit and capital gains/losses.

■ Policyholder Dividends

Overview of the rate of policyholder dividends based on financial results for the fiscal year ended March 31, 2016

Financial results for the fiscal year ended March 31, 2016, included a decrease in base profit. However, the rate of dividends for individual life insurance and individual annuities remained unchanged, as we aim to achieve the stable return of surplus to policyholders.

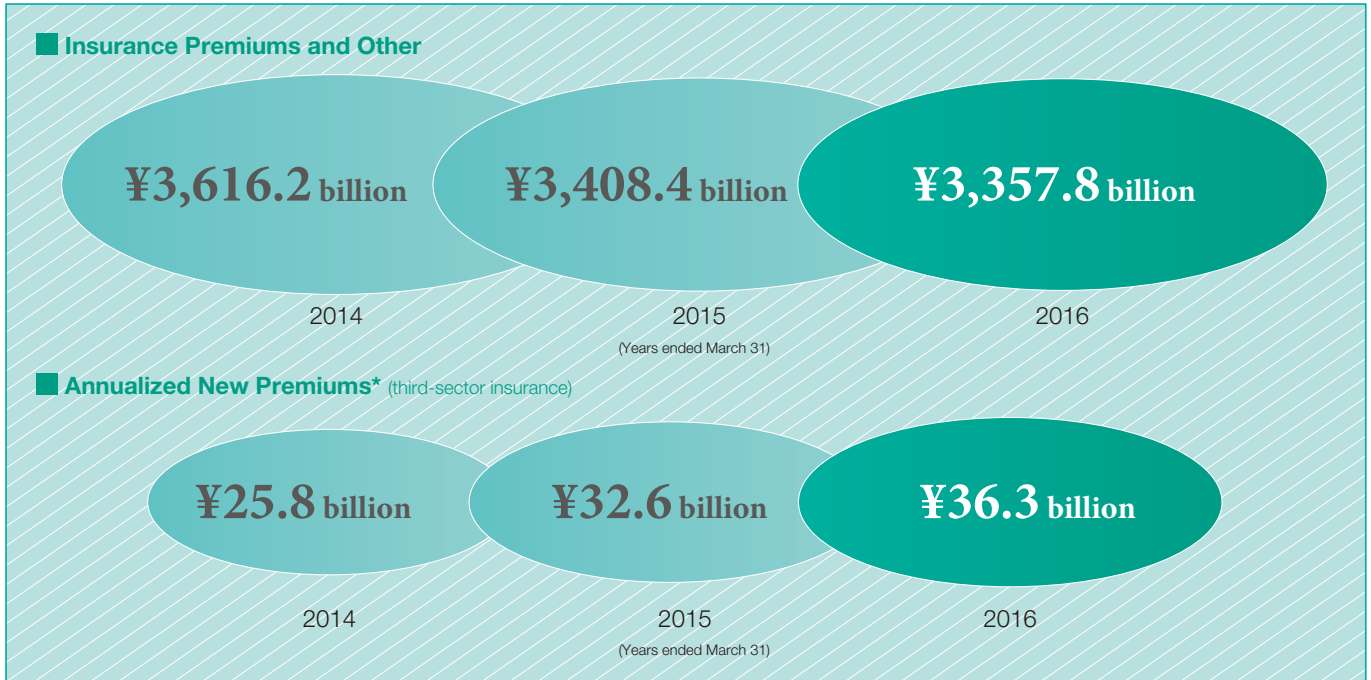
The rate of dividends for group life insurance also remained the same, taking into account the balance of insurance premiums against benefits and other payments.

The rate of dividends for group pensions decreased based on the investment results of the fiscal year ended March 31, 2016. Unlike individual life insurance and individual annuities, the rate of dividends for these products are performance based under the premise that capital gains, capital losses and other investment returns should be directly reflected in the subsequent fiscal year's policyholder returns for group pensions. After giving due consideration to the investment performance of this asset category, the Company consequently decided to decrease the rate of dividends for group pensions.

■ Insurance Premiums and Other

¥3,357.8 billion

Insurance premiums and other represent gains from insurance premiums paid by policyholders and proceeds from reinsurance refunds.

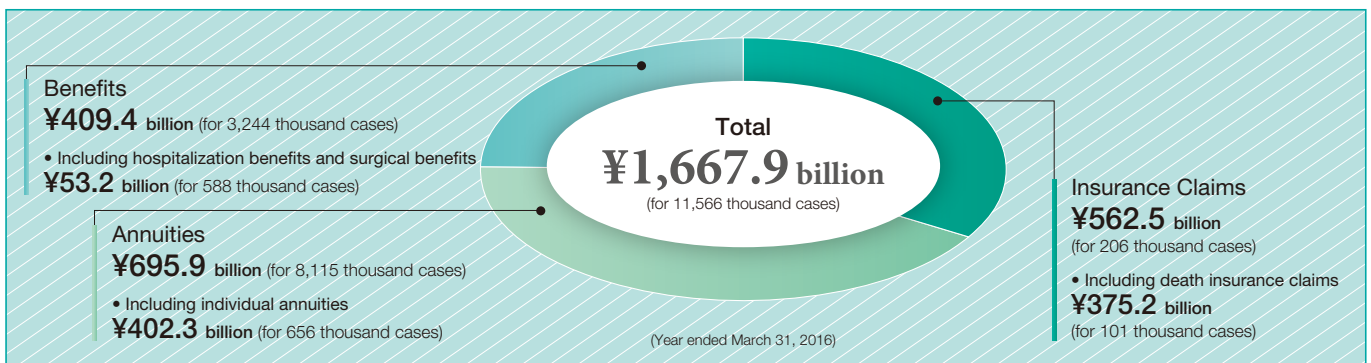


* A performance indicator that represents the annualized total of insurance premiums paid for new policies.

■ Insurance Claims, Annuities and Benefits on Policies Paid

¥1,667.9 billion

During the fiscal year ended March 31, 2016, the total of insurance claims, annuities and benefits on policies paid stood at ¥1,667.9 billion, approximately ¥4.6 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.



Financial Soundness

■ Solvency Margin Ratio

938.5 %

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.

■ Strengthening Our Equity Position

Securing a robust financial base capable of withstanding various risks

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

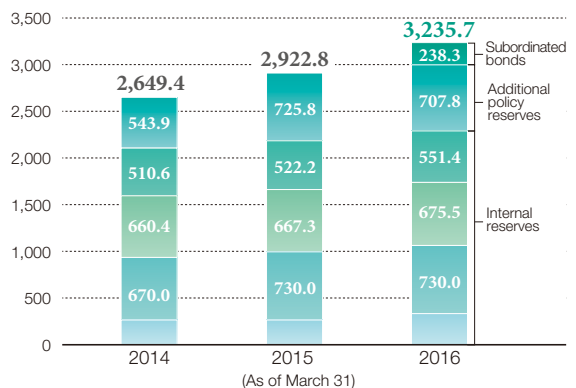
As of March 31, 2016, Meiji Yasuda Life's internal reserves stood at ¥2,289.5 billion, up ¥92.5 billion from the end of the previous fiscal year. This reflects the Company's efforts to enhance its resilience to diverse risks by, for example, increasing reserve for price fluctuation and contingency reserves.

To secure its preparedness for the economic value-based calculation of insurance liabilities and the upcoming introduction of new capital regulations, the Company built additional policy reserves for individual annuities and variable life insurance. Moreover, in the fiscal year ended March 31, 2016, the Company issued subordinated bonds.

As a result, the total of internal reserves, additional policy reserves and subordinated bonds stood at ¥3,235.7 billion as of March 31, 2016. Going forward, we will strive to secure an even stronger financial base.

■ Equity Position

(Billions of Yen)



- Subordinated bonds
- Additional policy reserves
- Reserve for price fluctuation and fund for price fluctuation allowance*
- Contingency reserves
- Foundation funds and reserve for redemption of foundation funds
- Other*

* Figures reflect the appropriation of surplus.

■ European Embedded Value (EEV)

¥3,401.4 billion

EEV is an indicator that shows the corporate value of insurance companies. With StanCorp Financial Group, Inc. becoming a wholly-owned subsidiary, StanCorp's EEV is included in the Company's EEV calculated at March 31, 2016 and for subsequent fiscal years.

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 reserve for price fluctuation).

■ Ratings

Rating and Investment Information (R&I)

Insurance claims-paying ability

AA-

Japan Credit Rating Agency (JCR)

Insurance claims-paying ability rating

A+

Moody's

Insurance financial strength rating

A1

Standard & Poor's (S&P)

Insurer financial strength rating

A

Receiving consistent recognition from rating agencies for our financial soundness and profitability

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. (As of May 1, 2016)

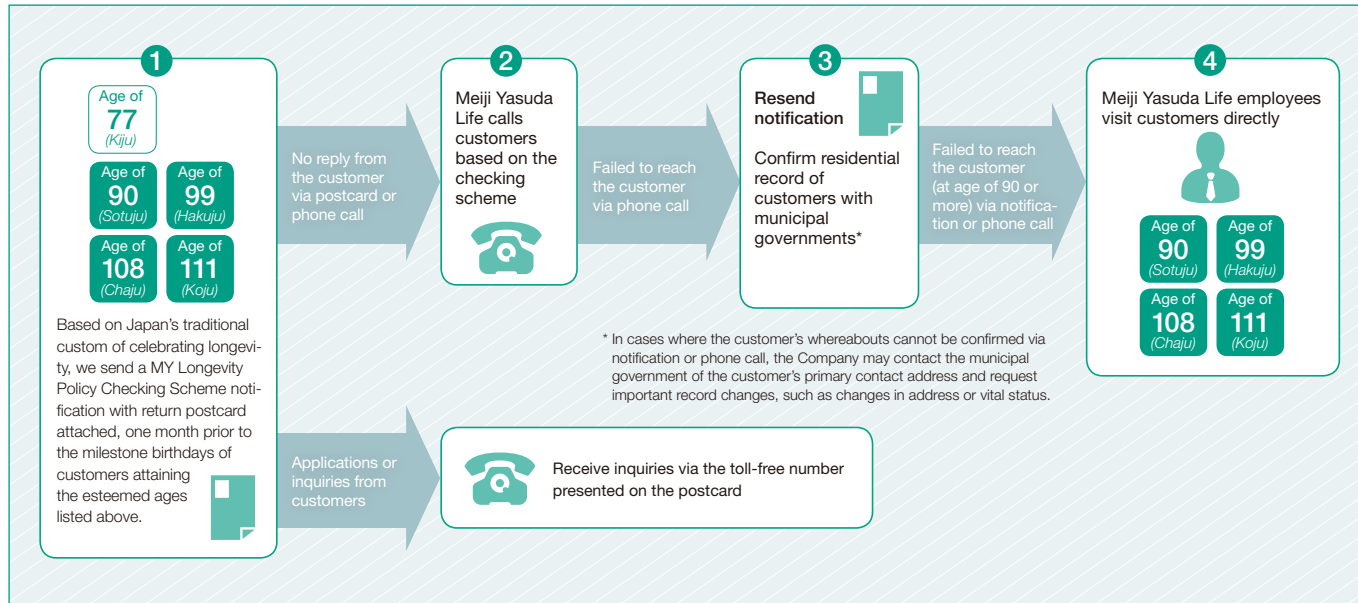
Notes:

1. Insurance claims-paying ability and insurance claims-paying ability rating represent 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 insurance financial strength rating represents an agency's evaluation of a particular insurer's ability to pay preferred liabilities stipulated in insurance policies without delay. 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.
2. The ratings presented above were provided upon the request of Meiji Yasuda Life.
3. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency.
4. The above ratings are presented with no intention of encouraging the enrollment, surrender or extension of individual insurance policies.
5. These ratings simply represent the agencies' evaluation as of the date stated above. Therefore, they could be changed, suspended or withdrawn in the future.

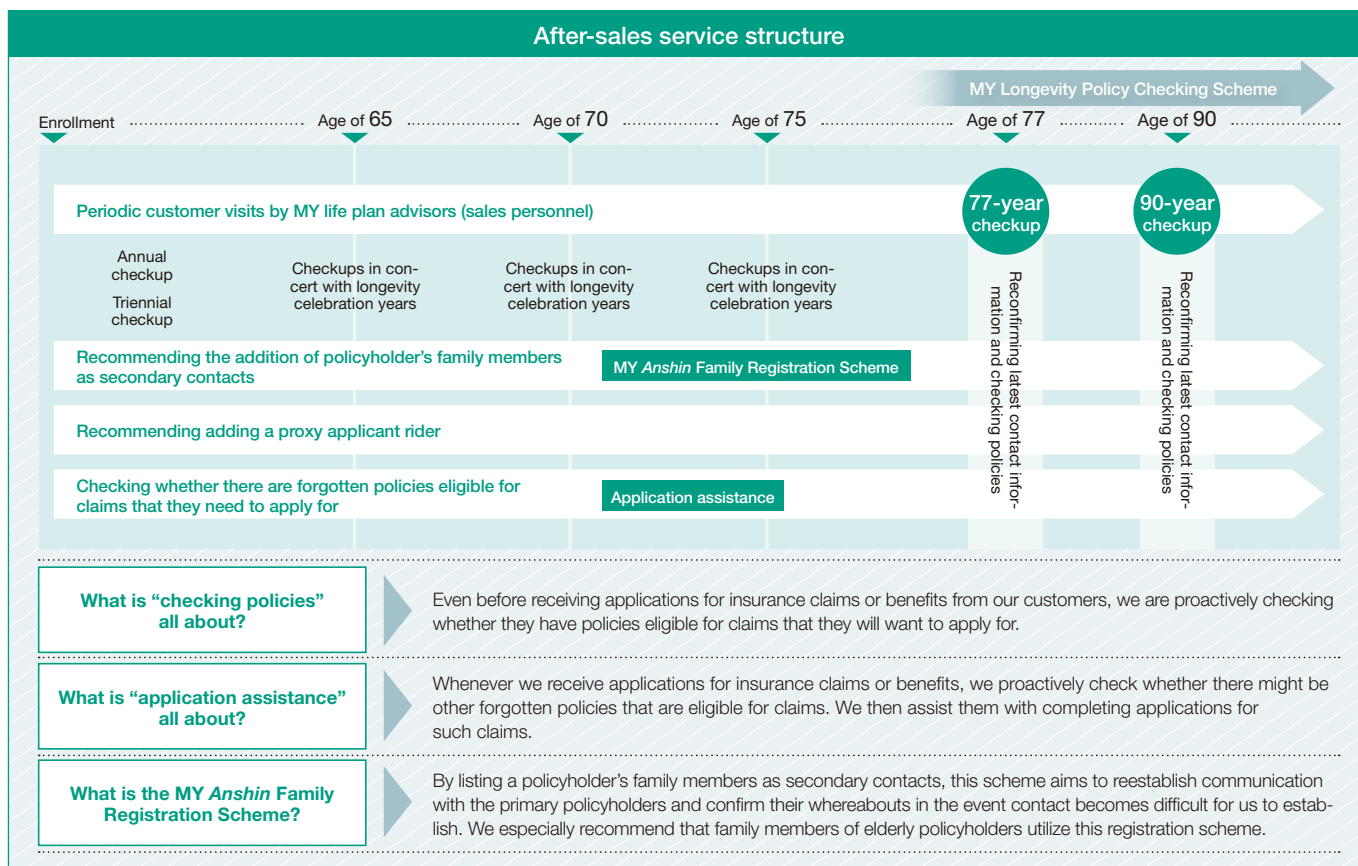
Stepping up After-Sales Service Tailored for the Elderly

We Implement MY Longevity Policy Checking Scheme to Ensure Customer's Peace of Mind.

Flow of the MY Longevity Policy Checking Scheme



We are proactively engaged in after-sales service through such initiatives as periodic customer visits by MY life plan advisors (sales personnel).



“Best Style” Provides Comprehensive Protection

■ An easy-to-tailor, revise and understand insurance product, “Best Style” has sold over 940,000 policies since launch.

“Best Style” enables 1) an optimal combination of coverage at the time of enrollment; 2) flexible coverage revision attuned to changes in external conditions after enrollment; and 3) easy-to-understand claim applications supported by reliable, comprehensive consulting and after-sales services during enrollment.

5年ごと配当付組立総合保障保険

進化する保険

ベストスタイル

Employing our after-sales service, we will deliver:



New Features

Serious disease rider with ongoing coverage	
<p>Feature 1</p>	<p>Coverage for seven serious diseases</p> <ul style="list-style-type: none"> ▶ Enables customers to secure protection against seven specified serious diseases • Seven specified serious diseases: acute myocardial infarction; strokes; serious diabetes; serious hypertensive disease (e.g., hypertensive retinopathy); chronic renal failure, liver cirrhosis; and serious chronic pancreatitis
<p>Feature 2</p>	<p>Ongoing coverage eligibility</p> <ul style="list-style-type: none"> ▶ The customer remains eligible to be paid each time he/she suffers one of seven specified serious diseases • The rider will not expire until one claim payment each has been made for all seven types of specified serious diseases.

“Medical Expense Wide Support” is a combination of serious disease rider with ongoing coverage and rider for protection against cancer. This coupling enables the provision of coverage for wide ranging medical expense needs in the event a customer suffers one of eight serious diseases (cancer and the aforementioned seven specified serious diseases). Coverage includes expenses for hospital treatment and household care.

療養費 ワイドサポート

Whole life annuity rider with nursing care support	
<p>Feature 1</p>	<p>Lifelong coverage</p> <ul style="list-style-type: none"> ▶ Provides lifelong nursing care coverage with unchanging premiums over the customer’s lifetime
<p>Feature 2</p>	<p>Reasonable premiums</p> <ul style="list-style-type: none"> ▶ Keeps premiums lower by eliminating death coverage and surrender benefits during premium payment periods
<p>Feature 3</p>	<p>Reliable whole life annuity</p> <ul style="list-style-type: none"> ▶ Provides a whole life annuity in cases where the customer meets “Level 3 nursing care required” criteria stipulated in Japan’s long-term care insurance system

■ We recommend “Updating Insurance”

In general, life insurance policies have long durations that extend for 30 to 40 years. We therefore believe that coverage and premiums must be periodically reviewed through ongoing after-sales services, so that these elements are consistent with changes in the social environment and the customer’s life stage.

▶ For more details, please also see our website (Japanese only).
<http://www.meijiyasuda.co.jp/enjoy/koukoku/fp/>

Acquisition of U.S. Life Insurer StanCorp Financial Group, Inc.

Meiji Yasuda Life completed the acquisition of StanCorp Financial Group, Inc., making it a wholly-owned subsidiary effective as of March 8, 2016.

An Ideal Partner for Meiji Yasuda Life

StanCorp is a leading group life insurance company in the United States.

Boasting a solid track record that extends more than 100 years, StanCorp maintains a management philosophy to “lead the insurance industry and help people achieve financial well-being and peace of mind,” with its business network extending to regions throughout the United States. Furthermore, StanCorp shares common values with Meiji Yasuda Life.

Using this acquisition as a springboard, we will seize growth opportunities in the United States, the world’s largest life insurance market. We will thus secure a more stable growth path for the entire Group, with the aim of bringing greater benefits to our customers.



(From left) Mr. J. Greg Ness, Chairman, President and CEO of StanCorp, and Mr. Akio Negishi, President of Meiji Yasuda Life

Outline of StanCorp Financial Group, Inc.

- **Year of establishment:** 1906
- **Number of employees:** 2,767 (as of December 31, 2015)
- **Headquarters:** Portland, Oregon, the United States
- **Number of customers:** Approximately 6,200,000 (spanning all 50 states)
- **Ratings*:** S&P A+ (Strong); Moody’s A2 (Good); A.M. Best A (Excellent)
- **Representative:** J. Greg Ness, Chairman, President and CEO

(* As of December 31, 2015; insurer financial strength rating for Standard Insurance Company, a life insurance subsidiary of StanCorp)

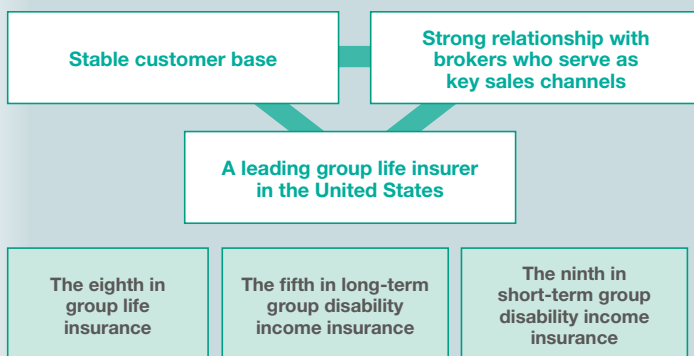
Key Management Indicators (2015)*

- **Insurance premiums:** ¥261.0 billion
- **Income before income taxes:** ¥36.0 billion
- **Net income:** ¥25.8 billion
- **Total assets:** ¥2,795.0 billion
- **Net assets:** ¥264.2 billion

* Based on the *Annual Report* (Form 10-K) submitted to the U.S. Securities and Exchange Commission and prepared by StanCorp Financial Group, Inc.; U.S. dollar amounts are translated to yen using the exchange rate on December 31, 2015 (one US dollar = ¥120.61)

Strength of StanCorp

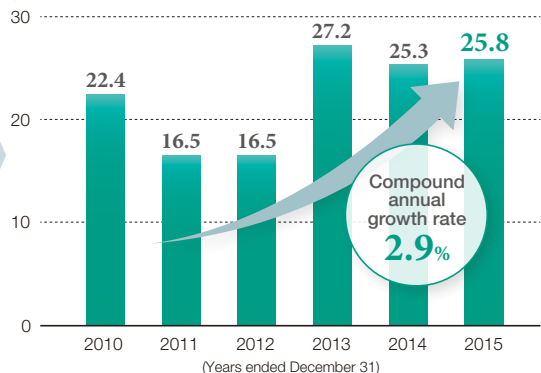
Backed by a strong relationship of trust with main brokerage channels, StanCorp boasts a solid business model, benefitting from a stable customer base and other competitive strengths. Thanks to these, StanCorp enjoys stable growth and profitability while maintaining financial soundness.



Source: Gen Re (rankings are based on 2015 in force premiums)

Net Income

(Billions of Yen)



Note: Calculated using exchange rates as of December 31, 2015 (one US dollar = ¥120.61)

Our Management Strategy



Brand Strategy

Building Brand Recognition Based on Excellence in After-Sales Service while Leveraging Our Nationwide Network to Make Community Contributions

Masao Aratani

Managing Executive Officer
Executive Officer in Charge of the Corporate Communications and Corporate Planning Departments

Our Recognition of the Business Environment and Strategies

Based on a spirit of mutual aid, life insurance is playing an important role to complement the public social security system, enabling policyholders to provide their loved ones with protection for the future. On the back of Japan's rapidly aging demographics, longer individual lifespans and the rise of one-person households, there is a growing need for third-sector insurance, such as medical and nursing care insurance, as well as annuities and other saving-type products. Moreover, the current ultra-low interest rate environment is spurring a sense of uncertainty over the outlook of individual financial asset management. As such, life insurance is expected to fill an even greater role going forward.

Meiji Yasuda Life believes that the true value of life insurance derives not just from the content of coverage, but also from reliable and ongoing after-sales service. Signing a policy is just the beginning of our service to customers. Since insurance is an intangible product, all of our officers and employees, not to mention our sales personnel (MY life plan advisors), are committed to providing customers with peace of mind through extensive after-sales service spanning 30, 40 or more years from enrollment. We believe that by doing so, Meiji Yasuda Life can build unrivaled brand image based on its excellence in after-sales service.

Main Initiatives

As part of our brand strategy that puts great emphasis on enhancing after-sales services, we promote face-to-face consultations through the "Ease of Mind Service Activities Program" while establishing more sophisticated service frameworks for the elderly, such as "MY Longevity Policy Checking Scheme" and "MY Anshin Family Registration Scheme." Moreover, we are engaging in a variety of promotional activities via TV commercials, websites and newspapers. By employing various media to send messages tailored to reach each age group, we are facilitating the general public's understanding of the value of our after-sales services.

Previously, life insurance products have been evaluated based on two key assessment factors, namely, coverage content and prices. We are determined to make after-sales service the third assessment factor used by all would-be insurance purchasers in Japan by harnessing our strength in the key sales personnel channel. Furthermore, we will take on the challenge of building widespread brand image based on excellence in after-sales service.

Also, Meiji Yasuda Life has sales and service bases in all 47 prefectures throughout Japan, thereby providing customers nationwide with its insurance products and services. As these bases have close relationships with communities, we recognize that making contributions to local society is of importance. As part of its social contribution activities, in January 2015 Meiji Yasuda Life signed a title partner contract with the Japan Professional Football League (J. League), a top domestic football league that aims to cultivate Japan's sporting culture through the operation of sports clubs rooted in community. We found substantial overlap between the league's aim and our motto of contributing to local society, and thus signed this contract.

We will strive to contribute to the vitalization of local society by supporting J. League and local football clubs. Moreover, we will step up partnerships with these clubs, thereby implementing ongoing initiatives to assist the sound upbringing of children through sports.

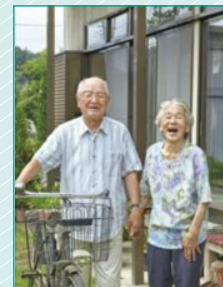
Our Management Strategy

1 Facilitate the general public's understanding of the value of our after-sales service

We are implementing a variety of initiatives targeting the broader general public to raise their recognition of the value of face-to-face after-sales service through our sales personnel. By doing so, we are working to establish unrivaled brand image based on excellence in after-sales service.



A leaflet featuring the president of Meiji Yasuda Life having an interview with Shuzo Matsuoka, a celebrated ex-professional tennis player



A scene from an online commercial (released in October 2015)

2 Step up after-sales services tailored for the elderly

In April 2015, we established “MY Longevity Policy Checking Scheme.” Under this scheme, we try to reconfirm contact details with all policyholders who reach milestone birthdays while checking their policies to determine whether there are forgotten policies eligible for claims they can apply for. As such, we are striving to adopt more sophisticated service systems for the elderly.



Newspaper advertisement (July 2015)



Newspaper advertisement (February 2016)

3 Meiji Yasuda J. League

Under the slogan “supporters across-the-board,” we are supporting J. League and other local football clubs to expand contact points with customers in each region while contributing to the vitalization of local society and the sound upbringing of children.



Advertising in a magazine (March 2016)



Dedicated J. League website included in Meiji Yasuda Life corporate site



A scene from a TV commercial (Meiji Yasuda J. League 2016 season)



Growth Strategy

Domestic Life Insurance Business

Distribution Channel of Agency and Bancassurance Channel

Providing Optimal Products and Services to Meet the Latest Customer Needs by Harnessing Our Strength in Face-to-Face After-Sales Service

Tadashi Onishi

Senior Managing Executive Officer
Executive Officer in Charge of the Marketing Planning & Research Department

Our Recognition of the Business Environment and Strategies

Amid Japan's rapidly graying society, private life insurers are expected to fill an even greater role to complement the public social security system. Furthermore, demographic aging, longer individual lifespans and the increase in one-person households as well as unmarried individuals, are anticipated to spur market demand for medical, nursing care and other third-sector insurance. Simultaneously, there is a growing need for such saving-type products as individual annuities. Moreover, major advances in information and communication technology (ICT) and popularization of digital devices have changed customers' lifestyles and purchasing behaviors, diversifying the process of purchasing insurance products for customers.

Against this backdrop, we have positioned our distribution channel of agency, which has strength in face-to-face after-sales service, as a

key sales channel. At the same time, we have positioned our Bancassurance channel, which has a customer base including the affluent, as a basic channel. By doing so, we are striving to establish a more robust sales and service structure while securing contact points with customers with diversifying needs and preferences.

In addition, we are aware that the ultra-low interest rate environment, which began in January 2016, can undermine the attractiveness of our saving-type products if the current trend continues further. Addressing this adversity, we are striving to enhance our product lineup and revise the content of existing products, with the aim of ensuring that we can stably deliver insurance products under any circumstances. We are also stepping up consulting services related to such protection-type products as third-sector insurance.

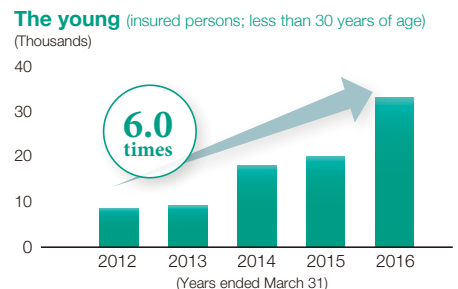
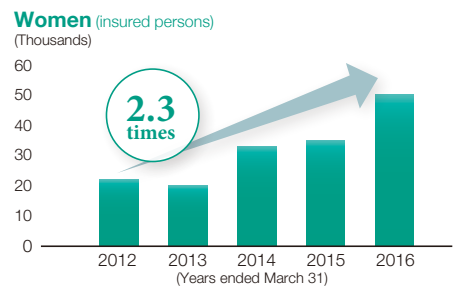
Main Initiatives

In the distribution channel of agency, we strove to reinforce our field education structure while establishing a new sales channel maintained by newly recruited sales personnel in step with changes in the market environment. With an eye to providing face-to-face after-sales service to every single customer, we were able to secure a strong workforce of 30,000 sales personnel capable of supporting a more robust sales and service structure.

Sales of products capable of providing comprehensive protection with medical and nursing care coverage were firm, as were sales of other new products. The number of policies sold for key comprehensive protection products totaled more than 940,000 (from June 2014 to May 2016). Annualized new premiums for third-sector insurance also grew. We will continuously provide products and services that accurately satisfy customer needs. In addition, we acquired a growing number of new customers thanks to the release of strategic products that are more accessible to young customers and female customers as well as the success of promotional activities including seminars, J. League-related events and web-based advertising. Going forward, we will strive to expand our customer base by securing an even greater number of contact points with our customers.

In the Bancassurance channel, we will endeavor to maintain optimal sales volume based upon the current interest rate environment. In doing so, we will provide saving-type products tailored to asset investment and succession needs among middle-aged or older affluent customers. We will also step up sales support for financial institutions.

Medical Insurance Policies Sold (distribution channel of agency)



Our Management Strategy



Growth Strategy

Domestic Life Insurance Business

Group Insurance Marketing Channel

Supporting Customers' Growth and Ensuring Mutual Development as a Leading Company in the Group Life Insurance Market

Kikuo Asano

Senior Managing Executive Officer
Executive Officer in Charge of the Group Market Planning & Research Department

Our Recognition of the Business Environment and Strategies

The corporate business environment is undergoing significant change on the back of the rapid graying of Japan's population, the spread of globalization and fluctuations in financial, economic and other external factors which, in turn, create diverse risks to be addressed. Turning our sights to internal corporate developments, we see changes in workforce structure due to growing numbers of elderly and female workers who play key roles, as well as an increase in temporary positions. Taking these factors into account, effectively addressing employee needs for various benefits, both during employment and after retirement, is strategically important for every corporation seeking to secure competent human resources.

Given these circumstances, we are determined to fulfill our role as a leading company in the group life insurance market by assisting group and corporate customers with their business expansion. Naturally, this pursuit will be mutually beneficial, leading to the development of both Meiji Yasuda Life and its customers. To help them introduce robust employee benefit programs, we are developing new products capable of accurately meeting their diversifying needs while offering services with superior customer convenience. Moreover, plans call for initiating R&D on new services that leverage highly sophisticated ICT technologies. Looking ahead, all Meiji Yasuda Life officers and employees will rally their strength to become an insurer of choice for as many customers as possible.

Main Initiatives

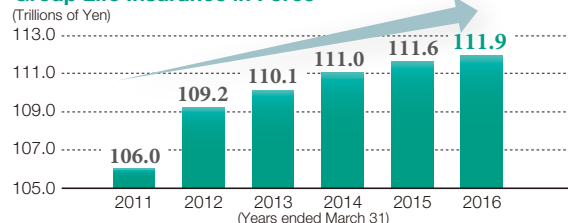
We have been offering solutions to improve the employee benefit programs while stepping up enrollment solicitation targeting and consultation services for workers at our group and corporate customers. Thanks to these initiatives, we have garnered favorable reviews from a number of customers. In fact, our group life insurance in force totaled ¥111.9 trillion (as of March 31, 2016), which represents the sixth consecutive year of annual growth, a testament to our solid position as the industry's leading insurer.

In group pensions, we are aware of the effect of the ongoing ultra-low interest rate environment on general account assets, and therefore, adopt a cautious underwriting approach from a perspective of risk management. On the other hand, we endeavor to increase pension assets under management by stepping up the marketing of products with performance-based dividends, with the aim of accommodating diversifying customer needs for asset management.

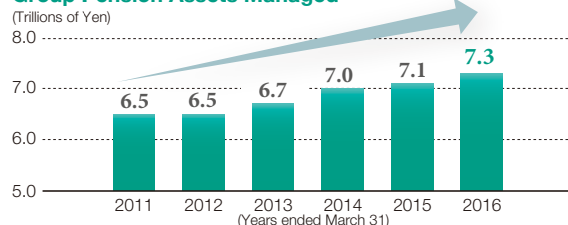
In medical, nursing care and other third-sector insurance, we were able to significantly increase the number of persons insured as well as insurance premiums. This was mainly attributable to the success of new products that provide coverage for cancer and other specified serious diseases. In addition, efforts are now under way to foster closer collaboration between group insurance marketing and individual insurance marketing as we aim to leverage the former's customer base to market comprehensive insurance services to workers at our group and corporate customers.

To enhance the convenience of personnel who handle employee benefit programs at our corporate and group customers, we will promote the web-based "MY *Hojin* Portal" support service. We will also enhance our "Bereaved Family Guidance" service to support bereaved families of the insured persons. In these ways, we will actively upgrade our after-sales service in the field of group life insurance.

Group Life Insurance in Force



Group Pension Assets Managed





Growth Strategy

Administrative Service

Realizing the Industry's Leading Level of Administrative Service Quality to Establish Unrivaled Brand Image Based on Excellence in After-Sales Service

Teruki Umezaki

Managing Executive Officer
Executive Officer in Charge of the Customer Service Planning & Administration Department

Our Recognition of the Business Environment and Strategies

In the face of a rapidly aging society and the diversification of sales channels, the operating environment surrounding life insurers is undergoing drastic changes and engulfed by ever-intensifying competition. Administrative services (such as those related to policy underwriting, policy maintenance and claim payment) are especially at the core of after-sales service throughout the entire duration of long-term policies. We have thus positioned administrative services as a key area of competition and are determined to enhance the quality of these services to establish brand image based on excellence in after-sales service.

To overhaul its administrative service structure, Meiji Yasuda Life places utmost priority on “putting ourselves in the customer’s shoes,”

thereby implementing Administrative Service Reforms, which involve reforms in policy maintenance and claim payments systems, and Underwriting Service Reforms as well as other initiatives to ensure that customers are fully convinced and satisfied in their choice of policies.

In April 2016, we launched Administrative Service Reforms “AAA,” a four-year project aimed at establishing the industry’s leading level of administrative service quality. We are striving to improve the quality of our face-to-face after-sales service, thereby enhancing customer convenience and boosting our strength in customer relations. In these ways, we will become a life insurer of choice for customers.

Main Initiatives

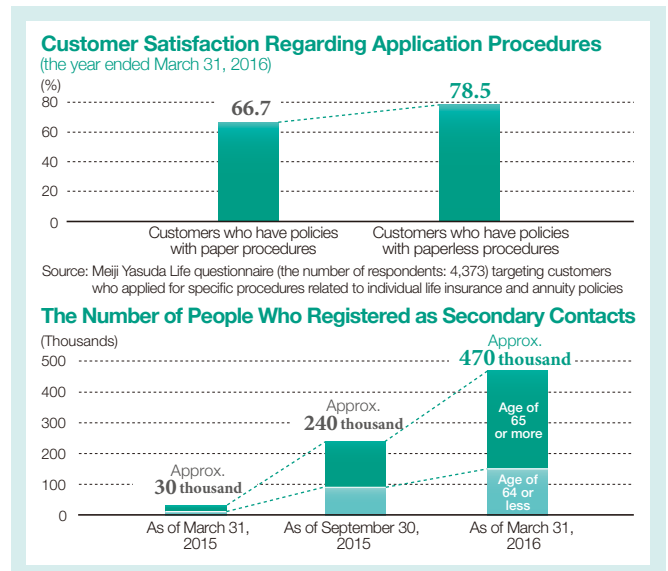
In the course of the previous Administrative Service Reforms executed from April 2011 to March 2016, we promoted cashless procedures. For example, we recommended that customers, who signed policies with premiums collected by sales personnel, switch to payment via bank transfer. We also began accepting bank transfers for the first premium payment after enrollment, something which had typically been conducted in cash. Thanks to these efforts, we were able to largely eliminate the customer inconvenience of paying by cash.

Moreover, we introduced “Meister Mobile” tablet terminals for use in customer consultations. These terminals enabled paperless service whenever customers apply for changes in policy content, enrollment in policies and other procedures. Having realized far more convenient and smooth application procedures than before, we have garnered favorable customer feedback, such as “procedures have become so simple since there’s no need for putting a seal on paper.”

On the back of rapidly graying society, we are adopting a more sophisticated after-sales service structure tailored for the elderly. We reviewed our in-house rule for handling administrative services and simplified documents necessary for procedures. We also created “MY Anshin Family Registration Scheme.” This scheme aims to ensure that communication with the primary policyholder is swiftly reestablished in the event contact becomes difficult due to emergencies, such as major disasters, by confirming his/her latest contact with the pre-registered secondary contact. Since numerous customers support the objective of this scheme, we have successfully registered many family members as secondary contacts.

Stepping up our initiatives to ensure life-long protection, we are

implementing “MY Longevity Policy Checking Scheme,” in which we proactively provide policy checks to determine whether customers have eligible claims that they will want to apply for. We provide such checks to customers who reach esteemed ages, such as 77 (*Kiju*) and 90 (*Sotuju*), that are traditionally celebrated. The scheme also involves reconfirming the policyholder’s latest contact.



Our Management Strategy



Growth Strategy

Overseas Insurance Business

Seizing Global Growth Opportunities to Benefit Our Customers

Kazunori Yamauchi

Managing Executive Officer
Executive Officer in Charge of the International Business Department

Our Recognition of the Business Environment and Strategies

Looking at overseas life insurance markets, developed countries present potential opportunities to profit from stable economic and population growth. Meanwhile, emerging nations present promising markets for insurers seeking future profit growth, thanks to their burgeoning economic growth and the expansion of the middle-class.

Expanding into both developed and emerging countries, the Meiji Yasuda Life Group is striving to establish a balanced overseas business portfolio. In this way, we seek to bring stable benefits to our customers over the long term.

To strengthen the management structure of its existing subsidiaries and affiliates, Meiji Yasuda Life is dispatching personnel to these over-

seas bases and sharing its expertise to help them boost their profitability and enhance their corporate value.

Moreover, as we aim to secure a robust workforce capable of bolstering our overseas insurance business, we have established a global human resource development program, thereby securing and nurturing globally capable employees in a systematic manner. We are also implementing leadership training aimed at equipping participants with the business experience, expertise and competencies necessary to supervise overseas insurance subsidiaries and affiliates. By doing so, we are becoming well prepared for the future expansion of our overseas insurance business.

Main Initiatives

In line with the current Medium-Term Business Plan, we have carried out surveys to select new investment candidates in both developed and emerging countries, with an eye to establishing an optimal overseas business portfolio for future growth. Our staff at three overseas bases in New York, London and Hong Kong as well as those at headquarters in Japan, have closely cooperated to realize successful investment. Thanks to these efforts, we were able to acquire StanCorp Financial Group, Inc. in March 2016. This acquisition was the largest investment that Meiji Yasuda Life has ever made in a developed country to acquire a subsidiary.

Founded more than a century ago, StanCorp is a leading provider of group life insurance in the U.S., and its business network extends across every region of the country. Backed by its strong foundation for the group life insurance business, StanCorp enjoys stable growth and profitability while maintaining financial soundness. Notably, StanCorp has a management philosophy centered on a similar customer-oriented approach. Because of this, we believe StanCorp is an ideal partner that shares common values with Meiji Yasuda Life. Going forward, we will support StanCorp's smooth management, thereby strengthening our business foundation in the U.S. life insurance market.

With the acquisition of StanCorp, Meiji Yasuda Life's overseas network has grown to seven subsidiaries and affiliates spanning five countries, together helping us secure a more robust profit base. By stepping up our overseas insurance business, we will bring greater benefits to and provide our customers with peace of mind.

Positive Effects of the StanCorp Acquisition

More stable and sustainable profit and business foundation

More robust profit base

Greater profitability

Diversified business portfolio

Dispersed operational risk

Bringing greater benefits to our customers

Enhancing our ability to ensure customer's peace of mind

Strengthening our capability to pay insurance claims and benefits

Securing financial resources that enable the stable payment of policyholder dividends over the future

Expanding the lineup of insurance products and services as well as the content of after-sales service



Operating Base Reinforcement

Asset Management

Adopting More Sophisticated and Diverse Asset Management Methodologies to Better Adapt to Evolving Market Environment

Toshihiko Yamashita

Deputy President
Chief Executive, the Investment Division

Our Recognition of the Business Environment and Strategies

In line with our Medium-Term Asset Management Plan (April 2014 to March 2017), we are striving to build a robust asset portfolio capable of securing stable profit by promoting the surplus management type of asset liability management (ALM),* with an eye to enhancing the soundness of our financial foundation and boosting profitability.

More specifically, we are giving due consideration to the characteristics of insurance policies we underwrite while striking the optimal balance between the profitability and soundness of assets we manage. In these ways, we are developing an asset management structure that constantly contributes to corporate value and ensures the soundness of our financial foundation even when drastic changes in market conditions emerge.

The Bank of Japan continues to execute large purchases of Japanese government bonds and launched a negative interest rate policy in January 2016. The ongoing ultra-low interest rate environment in Japan, along with anxieties over slowing growth in emerging economies and

unstable oil prices, spurred a trend toward risk aversion. Moreover, we need to remain alert to the movement of “Brexit,” following the United Kingdom’s decision to break away from the European Union, as well as the timing and frequency of possible interest rate hikes in the United States. Taking these factors into account, we are facing growing market volatility in terms of stock prices and foreign exchange rates.

As we aim to counter the ultra-low interest rate and high-volatility environment, we recognize that quickly adapting to evolving market conditions is key to securing greater profitability and financial soundness. In line with this recognition, we are implementing the initiatives described below.

* ALM provides for the comprehensive management of assets and liabilities with the aim of controlling volatility risk by centering the capital strategy on surplus, which derives from the difference between the economic value of assets and liabilities based on fair value or market-consistent value determined using future cash flows.

Main Initiatives

In the fiscal year ended March 31, 2016, we engaged in investment activities aimed at effectively countering the ultra-low interest rate environment and the latest market conditions. More specifically, we invested mainly in foreign currency denominated bonds while increasing the proportion of yen denominated bonds when interest rates were rising in Japan. Furthermore, we strove to boost profitability by investing in domestic corporate bonds as well as funds that invest in foreign corporate bonds and stocks.

Thanks to these efforts, we maintained a positive interest surplus for the fifth consecutive year since we achieved a turnaround from negative spread during the year ended March 31, 2012.

In addition, having positioned investment in growth fields as a priority initiative in our Medium-Term Asset Management Plan, we increased the budget for domestic investment while establishing a new budget for overseas investment. This move is also consistent with our aim to contribute to growing industries worldwide by investing in such fields. We pursued this aim while making progress in our initiatives to enhance profitability and efforts to adopt more sophisticated and diverse asset management methodologies. We also launched Asset Management Administrative Service Reforms to secure a solid foundation for supporting such investment activities. Going forward, we will endeavor to

enhance profitability and financial soundness by executing effective investment with an eye to market conditions and by adopting more sophisticated and diverse asset management methodologies.

Base Profit

Years ended March 31,	2011	2012	2013	2014	2015	2016
Base profit	310.5	370.9	394.5	460.4	506.3	459.9
Interest surplus	(1.0)	19.2	42.5	119.3	168.6	181.9

(Billions of Yen)

Investment in Growth Fields

Investment mandate

Japan: ¥250 billion; Overseas: ¥150 billion;
¥400 billion in total

Investment undertaken as of March 31, 2016

Japan: ¥200 billion; Overseas: ¥100 billion;
¥300 billion in total

Primary Investment Outlets

- Theme-based domestic stock funds
- Foreign corporate bonds with consideration given to environmental conservation and social contribution
- Investment in agriculture, forestry and fishery industries and other relevant fields
- Overseas infrastructure debt funds
- Investment in overseas infrastructure developers
- Financing for domestic corporations to assist their global expansion

Our Management Strategy

Operating Base Reinforcement

Adopting a More Sophisticated Management Approach

Upgrading Our Enterprise Risk Management and Corporate Governance Systems to Ensure Sustainable Growth in Corporate Value

Our Recognition of the Business Environment and Strategies

As it aims to drive its brand and growth strategies, Meiji Yasuda Life is clearly aware of the importance of making effective use of equity and raising corporate value with an eye to recent international trends regarding capital regulations and accounting standards. The Company also recognizes the need to secure a more robust financial base capable of ensuring the payment of insurance claims and benefits even when the economic environment deteriorates drastically.

In line with this recognition, Meiji Yasuda Life is stepping up enterprise risk management (ERM), the surplus management type of asset liability management (ALM) and risk mitigation measures while enhancing its resilience to risks with the goal of increasing its equity by ¥500

Main Initiatives

We strove to better adapt to the ultra-low interest rate environment while promoting the surplus management type of ALM. In the fiscal year ended March 31, 2016, we issued subordinated bonds totaling US\$2 billion as part of our ongoing effort to strengthen our equity. As a result, Meiji Yasuda Life was able to maintain superior financial soundness.

To step up ERM, we are constantly introducing more sophisticated methods for stress tests, key risk management and Own Risk and Solvency Assessment (ORSA). Having established the ERM Development Office at the Corporate Planning Department, we also work to formulate management plans by incorporating ERM.

To secure solid corporate governance, we established and announced the Corporate Governance Guidelines, which sets forth our fundamental concepts regarding and basic policies on this matter. We have also set up the Outside Directors Council while undertaking the self-evaluation of the Board of Directors' effectiveness and a review of the Board's operations, including meeting agenda content. Moreover, we are stepping up dialogue with policyholders.

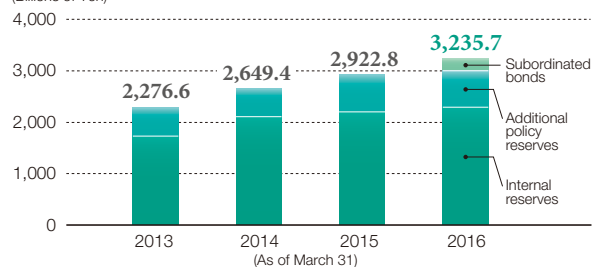
billion or more by the end of the current Medium-Term Business Plan.

At the same time, the Company is striving to adopt a more sophisticated approach to ERM. This pursuit constitutes a key part of our initiatives to sustainably enhance corporate value by striking the right balance between the growth rate, profitability and financial soundness while giving due consideration to various management perspectives.

As a mutual company, we are also continuously upgrading our corporate governance system to maintain the soundness of our operations and ensure swift and decisive decision making, which, in turn, helps us achieve sustainable business growth and increase corporate value over the long-term.

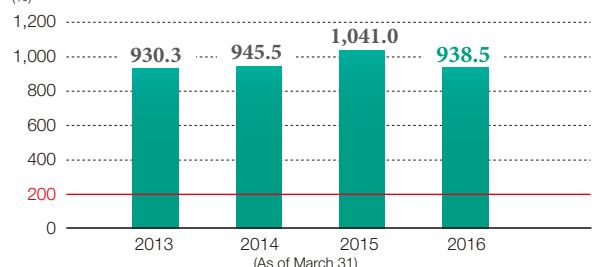
Equity Position

(Billions of Yen)



Solvency Margin Ratio

(%)





Operating Base Reinforcement

Human Resource Management

Ensuring That All Employees Can Realize Their Full Potential through Innovation in Human Resource Development

Masahiro Ifuku

Deputy President
Executive Officer in Charge of the Human Resources Department

Our Recognition of the Business Environment and Strategies

We believe people are our most powerful management resource. In line with the Meiji Yasuda NEXT Challenge Program, we have been working to create a vibrant work force with ambitious employees capable of driving our growth strategy. To achieve this end, our management focus is largely placed on human resource development aimed at enhancing the value of our people. We think that desirable human resources are professionals who can give customers inspiring experience that makes an impression. Specifically, they are defined as below.

1. Those who have noble vision and a high moral bearing, as well as a drive to decisively take challenges
2. Those who work to develop their strength and attain longstanding personal growth
3. Those who respect diversity and strive to deepen relationships of trust with others

We are also endeavoring to address such crucial human resource-related issues as the aging of the Company's entire workforce while developing employee skills necessary to enhance our competitiveness. We are also striving to ensure an environment in which workers with diverse backgrounds can succeed in their careers. Simultaneously, we are encouraging every employee to tackle the challenge of taking on job functions that are one level above their current position and proactively engage in self-motivated skill development, with the aim of enhancing their value as human resources. We are sparing no effort to support their pursuit of career development while promoting a comprehensive human resource management initiative under the name of Innovation in Human Resource Development to help them fulfill their goals. Under this initiative, we are exhaustively reviewing our overall human resource management practices to enhance employee satisfaction (ES).

Main Initiatives

Innovation in Human Resource Development utilizes a new human resource evaluation framework based on the ideal personal traits for employees and focuses on the following three activities.

1 Maximize the potential performance of each employee

We introduced a system for better rewarding those who made greater contributions by meticulously evaluating the importance of their respective job roles and reflecting their achievements in compensation.

2 Help each employee enhance their value as human resources

We established a comprehensive program for systematically boosting human resource capability. Under this program, we are implementing a "Value Up Program" for all employees; a global human resource development program aimed at nurturing employees who can succeed in the overseas insurance business; and a program for selecting and nurturing executive candidates who can be next generation leaders.

3 Step up diversity management

To help women realize their potential in a broader business field, we are

reclassifying job categories while establishing new positions to allow them to utilize job experience gained in their former careers. In addition, we set the goal of raising the proportion of women in overall managerial positions to 20% by April 2017 and, subsequently, to around 30% by April 2020. So far, our efforts toward this goal are steadily making progress.

Our future human resource management policies include new measures aligned with the forthcoming Medium-Term Business Plan that will start in the beginning of the fiscal year ending March 31, 2018. Among these measures are Work Style Reforms that aim to adopt systems for helping employees strike work-life balance, to streamline operations and to eliminate overlaps in duties. These reforms are expected to uncover inefficiencies where more sophisticated operational methods can be introduced, facilitating innovation. In addition, discussions are now under way to initiate Work Style Reforms one year ahead of schedule.