Main Initiatives in the Fiscal Year Ended March 31, 2019

Individual Insurance Marketing

In individual insurance marketing, we have identified four priority fields, namely, "third-sector insurance," "products for seniors and retirees," "women-oriented products and services," and "investment-type products" as we have seen significant growth potential in these product categories. With this in mind, we have striven to expand sales volume for third-sector insurance, such as medical and nursing care insurance, and protection-type products while endeavoring to increase the number of our customers.

We strengthened our products by expanding the lineup of "Simple Insurance Series Light! By Meiji Yasuda Life" (hereinafter "Light! Series") through the release of "Meiji Yasuda Life *Odekake Keikouhin*" in November 2018. This is yet another insurance offering designed to target younger customers and those with no prior insurance coverage to encourage casual enrollment. This nonlife insurance extends coverage for the policyholder's belongings.

In June 2018, we also released "Wage and Household Budget Supporting Rider," a new rider that can be attached to "Best Style." This move is intended to meet growing needs for income protection coverage, reflecting the ongoing expansion of the number of single-person households and the increasing workforce participation of women.

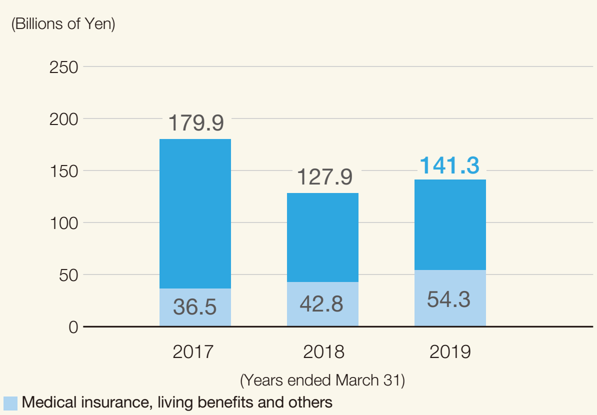
In the market for "investment-type products," in February 2019, we released "U.S. dollar-denominated wealth accumulation whole life insurance," a level premium product aimed at accommodating needs for asset building solutions.

To enhance our sales and service structure, we have endeavored to reinforce our pool of sales personnel in terms of quality and quantity. To that end, we took such steps as expanding dedicated organizations in charge of joint training sessions and revising the educational curriculum, with the aim of reinforcing our education and training structure for sales personnel. Simultaneously, we expanded the scope of areas covered by region-specific career track employees appointed from new recruits to be charged with group insurance marketing. We also enhanced sales management and human resource development systems for this employee group. Through these and other efforts, we advanced our market competitiveness, especially in urban areas.

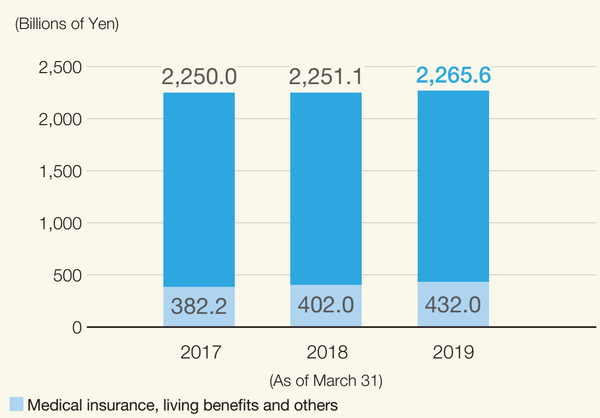
To secure new contact points with customers, we stepped up market development efforts by employing Meiji Yasuda Life's unique corporate capabilities. For example, we took advantage of digital marketing methods in web-based promotional campaigns while co-hosting events with J.League's partner companies and other external corporations.

As a result, the number of customers as of March 31, 2019 (agency distribution channel) rose 90,000 year on year to 7,030,000, achieving our Medium-Term Business Plan target of 7,000,000 a full year ahead of schedule.

Annualized New Premiums
(individual life insurance and individual annuities)



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



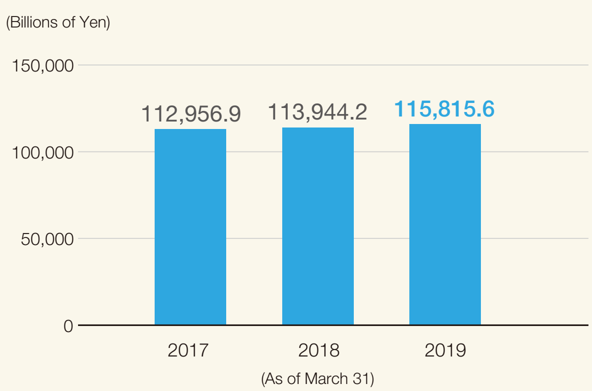
Group Insurance Marketing

In group life insurance, we encouraged our corporate and group customers to review current coverage in conjunction with the revision of insurance premium rates and made various proposals aimed at helping enhance coverage offered to persons insured. Consequentially, group life insurance in force totaled ¥115.8 trillion, achieving the ninth consecutive year of growth. We also released comprehensive group disability income insurance in January 2019 to meet growing needs for income protection coverage that would take effect should the policyholder no longer be able to work due to disease or injury. In this way, we strove to expand the group life insurance market.

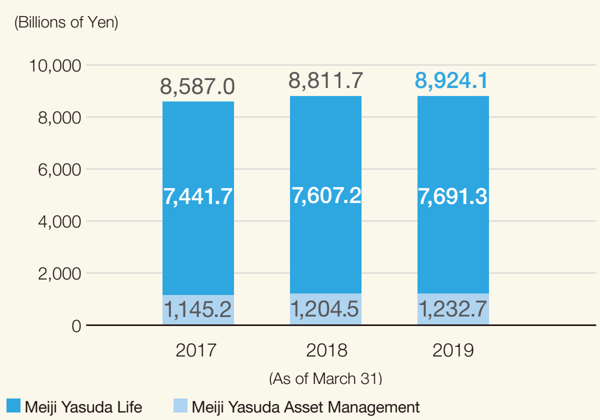
In group pensions, we engaged in consulting activities aimed at accommodating customers' asset management needs. In doing so, we promoted products of our subsidiary that engages in investment advisory through our separate account asset management and brokerage services.

Taking advantage of our customer base in group insurance marketing, we also endeavored to expand the point of contact with employees of our group and corporate customers. To this end, upon the approval of such customers, sales personnel paid visits to their workplaces as well as offices of their subsidiaries and affiliates to secure marketing footholds.

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 at banks and other financial institutions, we marketed products designed to meet asset management needs among middle-aged or older individuals and affluent customers. Specifically, we promoted "Everybody Plus," a single premium whole life insurance denominated in foreign currencies, while releasing "Australian dollar-denominated endowment insurance with a single lump-sum premium" in December 2018.

Asset Management

We have implemented asset management activities centered on the surplus management type of asset liability management (ALM) while adopting an investment approach effectively tailored to the ultra-low interest rate environment and other market factors.

In the fiscal year ended March 31, 2019, we purchased foreign bonds whenever U.S. interest rates rose, giving due consideration to trends in foreign exchange rates and the gap between domestic and overseas interest rates. We also invested in Japanese government bonds (JGBs) when the Bank of Japan's move to adjust its monetary policies prompted growth in domestic interest rates. As such, we strove to maintain optimal asset allocation consistent with the present market environment.

With the aim of boosting our profitability, we stepped up credit investment and financing as part of our initiatives to upgrade and diversify our asset management methodologies and enhance our governance and risk management structure for asset management.

From the viewpoint of contributing to social and economic sustainability, we also promoted sustainable investment and financing. In January 2019, we became a signatory to the United Nations Principles for Responsible Investment (PRI), which advocates for the incorporation of ESG perspectives into the investment and financing judgments of institutional investors to facilitate the realization of a sustainable society.

In addition, we identified a "basic portfolio" for Meiji Yasuda Life to estimate future changes in assets and liabilities on a fair-value basis and assess the risk-return profile of the entire Company. This was one example of our efforts to promote the adoption of cutting-edge business management methodologies employing enterprise risk management (ERM).

Based on its "Policies for Fulfilling Our Stewardship Responsibilities," Meiji Yasuda Life is striving to help investees achieve growth in corporate value and maximize shareholder value attributable to it. To this end, we engaged in dialogue with investees and the exercise of our voting rights in a way that gives due consideration to differences in the nature of general and separate accounts, taking distinct approaches based on the asset categories in which they are held. In the fiscal year ended March 31, 2019, we also began publicly disclosing the results of votes we cast on individual ballot proposals at investees held in our general account assets while increasing the frequency of such disclosure, from an annual basis to a quarterly basis, after the disclosure of voting results as of July 2018. As such, we steadily upgraded the information disclosure practices associated with our stewardship initiatives that began with our earlier decision to publicly disclose the results of votes we cast on individual ballot proposals at investees held in our separate account assets in the fiscal year ended March 31, 2018.

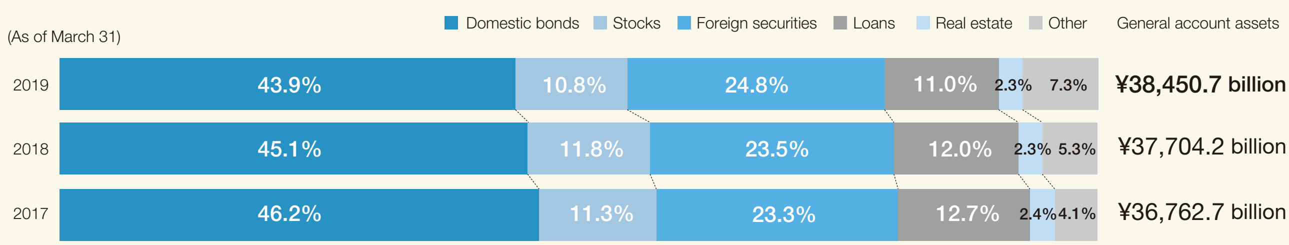
Overview of Asset Management Results

With constant focus being placed on asset management centered on ALM, we worked to maintain optimal asset allocation consistent with the present market environment, giving due consideration to the gap between domestic and overseas interest rates, as well as trends in foreign exchange rates. By doing so, we strove to maintain a higher level of profitability despite the ongoing ultra-low interest rate environment in Japan. Specifically, we engaged in investment activities centered on foreign bonds. With the aim of expanding profitability, we also stepped up investment in credit assets, such as corporate bonds issued by domestic and overseas businesses.

General account assets as of March 31, 2019 stood at ¥38,450.7 billion, up ¥746.4 billion compared with March 31, 2018. Detailed year-on-year comparisons by asset type follow.

Domestic bonds decreased ¥130.6 billion as redemptions exceeded the increase from new investment, despite our efforts aimed at purchasing JGBs whenever domestic interest rates rise and investing in corporate bonds issued by domestic businesses. The value of stocks held decreased ¥328.7 billion due to such factors as lower stock prices. Foreign securities rose ¥689.1 billion due mainly to the purchase of foreign bonds. Loans decreased ¥283.5 billion. This was attributable to decreases from repayments during the fiscal year, which exceeded the increase due to lending. Real estate holdings declined ¥2.5 billion due mainly to depreciation.

The Status of Allocation of Assets



Proceeds from Investment

Investment income increased to ¥907.9 billion, up 6.5% compared with the previous fiscal year, due mainly to increases in interest, dividends and other income. On the other hand, investment expenses grew to ¥227.1 billion, up 9.6% compared with the previous fiscal year, due mainly to an increase in losses on derivative financial instruments.

As a result, proceeds from investment rose to ¥680.8 billion, up 5.5% compared with last year's figure. Investment return on base profit and overall investment return grew year on year to 2.79% and 1.92%, respectively, compared with the previous fiscal year.

Rate of Return

Years ended March 31,	2017	2018	2019
Investment Return on Base Profit = (proceeds from investment in base profit – provision for interest on dividend reserves)/policy reserves in general account	2.52%	2.65%	**2.79%**
Investment Return = net investment income/average daily balance of general account assets	1.89%	1.91%	**1.92%**

Pursuing High-Quality Administrative Service

In the individual insurance field, we expanded the scope of electronic procedures available via the "Meister Mobile" tablet terminals while enhancing functions of "MY *Hoken* Page," a website dedicated to policyholder services. Through these efforts, we strove to enhance customer convenience, ensuring that our administrative procedures are always easy to understand and quick to complete. As a result, in the fiscal year ended March 31, 2019, the customer satisfaction rating with regard to our procedures stood at 63.2%, up 6.1 percentage points year on year.

In addition, efforts are now under way to upgrade our structure for after-sales services, focusing on better serving the elderly. To this end, we continued to promote our "MY *Anshin* Family Registration Scheme" that registers secondary contacts other than policyholders. We also carried out the "MY Longevity Policy Checking Scheme" to help elderly customers determine whether they have eligible claims that they will want to apply for and, if so, swiftly process their related applications.

Moreover, we have been encouraging customers, who have physical difficulties completing application procedures, to sign up for the "MY Assist+ System," which was instituted in April 2018 to provide support.

In the field of group insurance, we have endeavored to enhance customer satisfaction and improve the convenience of various administrative services via the operation of "MY *Hojin* Portal," a web-based administrative service platform for the individuals in charge of insurance policies at group customers. As part of our after-sales services, we also continued to implement a group insurance version of the "MY Longevity Policy Checking Scheme" to help persons insured under group life insurance for retirees. Under this scheme, we helped such persons determine whether they had eligible claims and processed applications in line with their requests.

Profitability and Growth

In the Fiscal Year Ended March 31, 2019, Base Profit of the Group and Base Profit of the Company Both Hit a Record High for the Second Consecutive Year

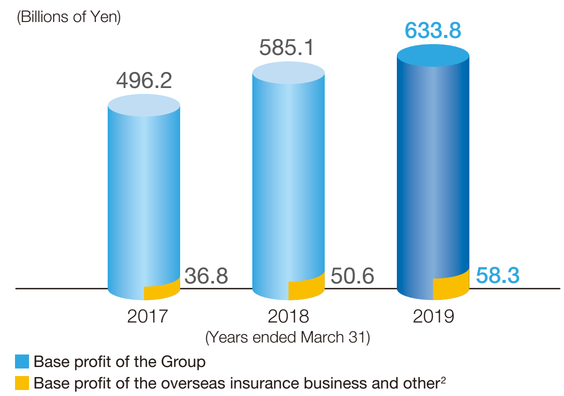
Consolidated Operating Results

Base Profit of the Group[1]

¥633.8 billion

Base profit of the Group grew 8.3% year on year to ¥633.8 billion, reaching a record high for the second consecutive year.
This was mainly due to increases in interest, dividends and other income.

Base Profit of the Group

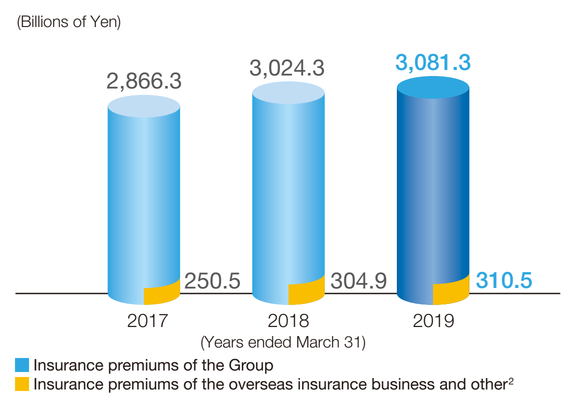


Insurance Premiums of the Group[3]

¥3,081.3 billion

Insurance premiums of the Group increased 1.9% year on year to ¥3,081.3 billion. This was mainly attributable to an increase in insurance premiums and other of the Company and growing contributions from StanCorp Financial Group, Inc.

Insurance Premiums of the Group



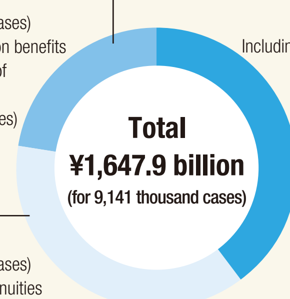
Insurance Claims, Annuities and Benefits on Policies Paid

¥1,647.9 billion

During the fiscal year ended March 31, 2019, the total of insurance claims, annuities and benefits on policies paid stood at ¥1,647.9 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.

Benefits
¥395.5 billion
(for 2,351 thousand cases)
Including hospitalization benefits and surgical benefits of ¥48.3 billion
(for 579 thousand cases)

Insurance Claims
¥637.8 billion
(for 219 thousand cases)
Including death insurance claims of ¥378.7 billion
(for 102 thousand cases)



Annuities
¥614.5 billion
(for 6,569 thousand cases)
Including individual annuities of ¥370.2 billion
(for 754 thousand cases)

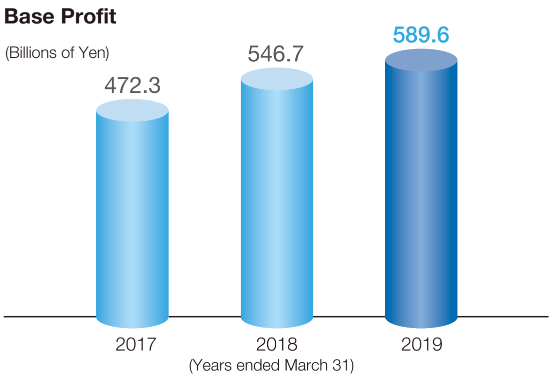
(Year ended March 31, 2019)

Non-Consolidated Operating Results

Base Profit[4]

¥589.6 billion

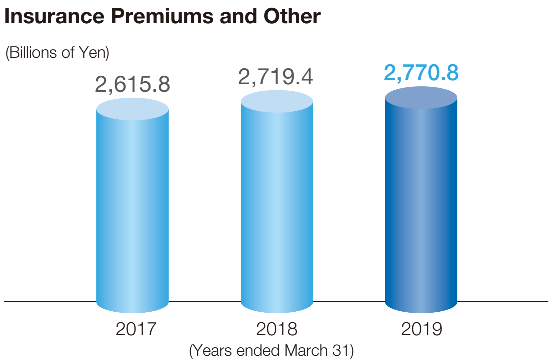
Base profit of the Company rose 7.9% year on year to ¥589.6 billion, hitting a record high for the second consecutive year.



Insurance Premiums and Other[5]

¥2,770.8 billion

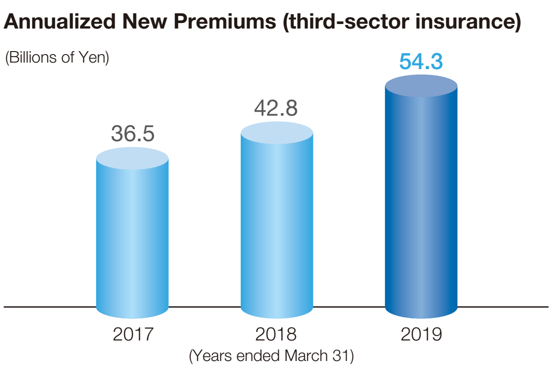
Insurance premiums and other of the Company increased 1.9% year on year to ¥2,770.8 billion.



Annualized New Premiums[6] (third-sector insurance)

¥54.3 billion

Annualized new premiums of the Company (third-sector insurance) climbed 26.9% year on year to ¥54.3 billion



1. Base profit of the Group represents the total of base profit recorded by Meiji Yasuda Life ("base profit of the Company"; see 4. below) 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 is commensurate with the proportion of equity held by the Company; intra-group transactions are eliminated from the base profit figure). Base profit of StanCorp is calculated without taking into account the amortization of expenses in relation to acquiring the policies in force.
2. Base profit of the Group's insurance business excluding the Company's domestic life insurance business.
3. Insurance premiums and other recorded on the consolidated statement of income.
4. Base profit of the Company is identified as an indicator of annualized earnings from Meiji Yasuda Life's mainstay insurance operations. This 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.
5. Insurance premiums and other represent gains from insurance premiums paid by policyholders and proceeds from reinsurance refunds.
6. A performance indicator that represents the annualized total of insurance premiums paid for new policies to obtain coverage under such insurance products as medical insurance and living benefits as well as benefits subject to premium payment waiver.

Maintaining Superior Soundness through Coordinated Efforts to Strengthen the Financial Base

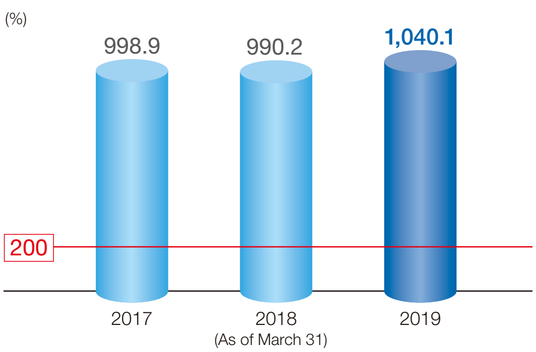
Consolidated Solvency Margin Ratio

1,040.1 %

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.

Our consolidated solvency margin ratio stood at 1,040.1%, maintaining the indicator at a high level.

Consolidated Solvency Margin Ratio

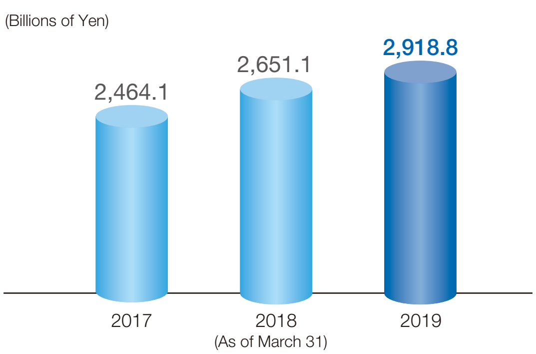


On-Balance Sheet Capital (Non-consolidated basis)

¥2,918.8 billion

Meiji Yasuda Life has defined on-balance sheet capital as the total amount of specified internal reserves and externally financed capital. The Company is steadily strengthening its capital, thereby securing preparedness to various risks.

On-Balance Sheet Capital

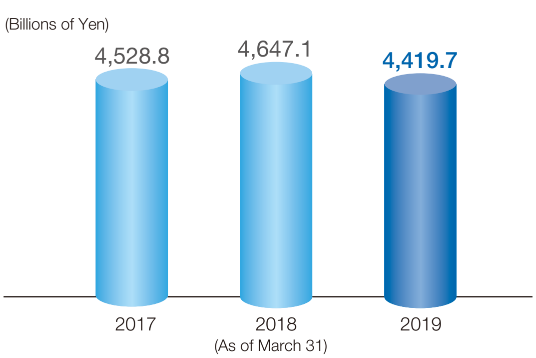


European Embedded Value (EEV)

¥4,419.7 billion

EEV is an indicator that shows the corporate value of insurance companies. On a consolidated basis, our EEV amounted to ¥4,419.7 billion.

European Embedded Value (EEV)



Ratings(Non-consolidated basis)

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. Meiji Yasuda Life consistently earns high ratings from these agencies.
(As of May 1, 2019)

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 at the right 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 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.

Rating and Investment Information (R&I)
Insurance claims-paying ability

AA-

Japan Credit Rating Agency (JCR)
Insurance claims-paying ability rating

AA-

Moody's
Insurance financial strength rating

A1

Standard & Poor's (S&P)
Insurer financial strength rating

A

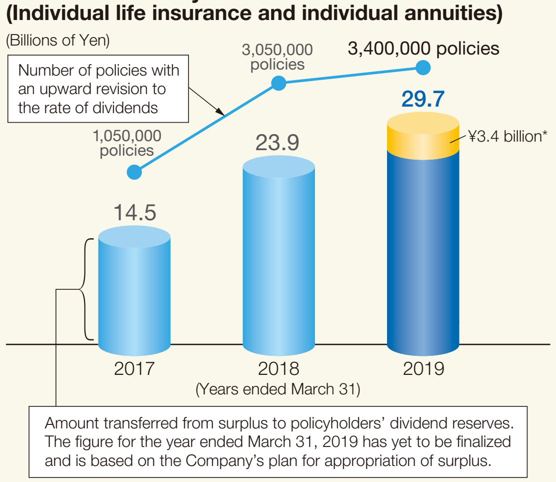
Raising the Rate of Dividends on Individual Life Insurance and Individual Annuities for the Third Consecutive Year

As a mutual company, Meiji Yasuda Life is striving to maintain the stream of policyholder dividends over the medium to long term, with the aim of mitigating burdens placed on policyholders who pay insurance premiums.

In light of financial results for the fiscal year ended March 31, 2019, Meiji Yasuda Life reviewed the rate of dividends on certain individual life insurance and individual annuities, thereby deciding to raise the rate of dividends linked to mortality profit for policies with death coverage or hospitalization rider. This decision was made by taking into account such factors as an improvement in the mortality rate and the hospitalization rate and will result in a total of ¥3.4 billion increase in dividends paid for 3,400,000 policies.

Boosting the returns of surplus to policyholders compared with the previous fiscal year, Meiji Yasuda Life has thus achieved a third consecutive annual increase in the rate of dividends.

Provision for Policyholders' Dividend Reserves (Individual life insurance and individual annuities)



*Year-on-year growth attributable to upward revisions