

Overview of Business Activities and Financial Results

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Status of Our Group Performance

The Group performance refers to consolidated performance comprising business results of Meiji Yasuda Life and those of its subsidiaries, including StanCorp Financial Group.

In the fiscal year ended March 31, 2020, the base profit of the Group

hit a record high for the third consecutive year. Going forward, we will promote the domestic life insurance business, overseas insurance business and other to enhance customer interest and continuously deliver unwavering peace of mind to customers.

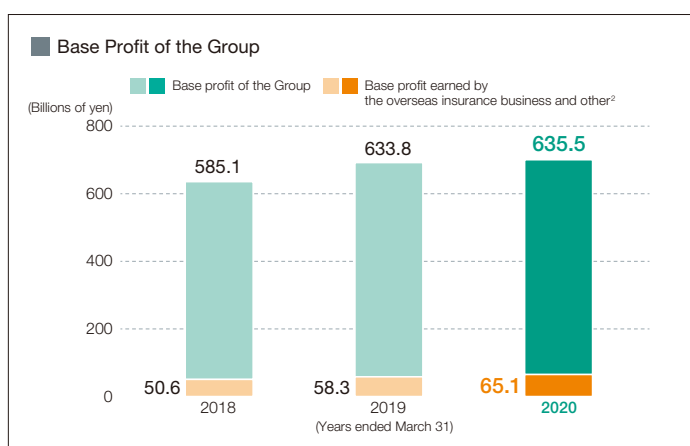
Base Profit of the Group¹

¥635.5 billion

In the fiscal year ended March 31, 2020, the base profit of the Group stood at ¥635.5 billion, an increase of 0.3% year on year, hitting a record high for the third consecutive year.

This was mainly attributable to dividend income from foreign bond investment trusts.

(Billions of yen)			
Years ended March 31,	2018	2019	2020
Base profit of the Group	585.1	633.8	635.5
Contribution by StanCorp	35.9	42.5	49.3



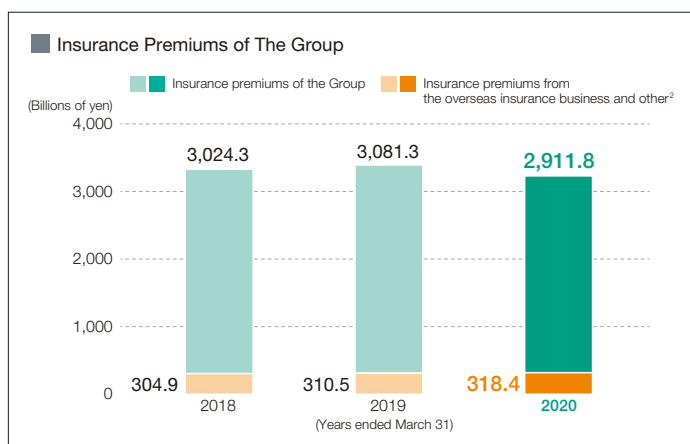
Insurance Premiums of the Group³

¥2,911.8 billion

Insurance premiums of the Group totaled ¥2,911.8 billion, a decrease of 5.5% year on year.

This was attributable to a decline in revenues of Meiji Yasuda Life on a non-consolidated basis.

(Billions of yen)			
Years ended March 31,	2018	2019	2020
Insurance premiums of the Group	3,024.3	3,081.3	2,911.8
Contribution by StanCorp	281.1	286.7	294.4



¹ Calculated by adding the base profit of the Company to income before income taxes, which excludes capital gains and losses, recorded by its consolidated subsidiaries and equity method affiliates and adjusted based on the ratio of equity stakes held by the Company in these entities. Some intragroup transactions are offset in the course of calculating base profit.

² Sum of operations other than the domestic life insurance business.

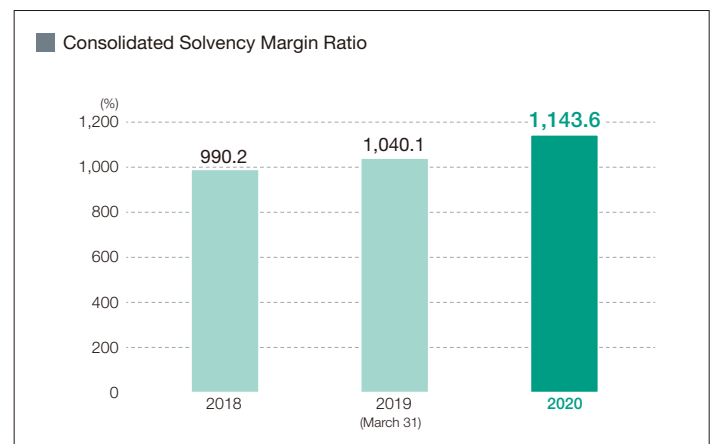
³ Insurance premiums and other as presented in the consolidated statement of income.

Consolidated Solvency Margin Ratio

1,143.6%

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.

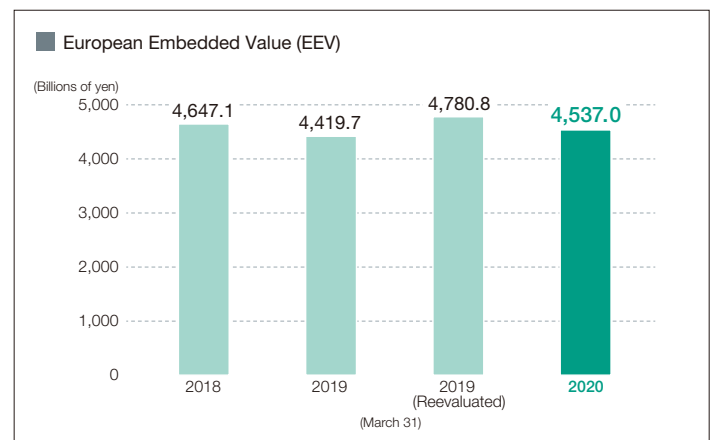
Our consolidated solvency margin ratio stood at 1,143.6%, maintaining the indicator at a high level.



European Embedded Value (EEV)⁴

¥4,537.0 billion

EEV is an indicator that shows the corporate value of insurance companies. On a consolidated basis, our EEV amounted to ¥4,537.0 billion.



⁴ In the first half of the fiscal year ended March 31, 2020, the Company switched its extrapolation method to a method that uses ultimate interest rates with an eye to securing preparedness to the introduction of the Insurance Capital Standard (ICS), an international standard currently discussed by the International Association of Insurance Supervisors (IAIS). Moreover, the Meiji Yasuda Life Group's EEV as of March 31, 2020 includes net assets recorded by Meiji Yasuda General Insurance Co., Ltd. as "other net assets than those associated with regulated businesses." (The above graph also presents the Group's EEV as of March 31, 2019 being reevaluated via the inclusion of such assets.)

External Ratings by Rating Agencies

Meiji Yasuda Life obtains external ratings to help stakeholders objectively evaluate its operating status, including financial soundness. These ratings are obtained from rating agencies and represent the Company's ability to pay insurance claims and insurance financial strength. (As of July 2, 2020)

AA-

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

Very high claims paying ability supported by some excellent factors.

AA-

**Japan Credit Rating
Agency (JCR)
The ability to pay
insurance claims rating**

A very high level of certainty to honor the financial obligations.

A1

**Moody's
Insurance financial
strength rating**

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

A+

**S&P
Insurer financial
enhancement rating**

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Notes: 1. The ratings presented above were provided upon the request of Meiji Yasuda Life.

2. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency.

3. Ratings with "+" or "-" represent the Company's standing relative to peers in the same category.

As for a rating by Moody's, "1" suggests that the Company commands high ranking in the same category represented by the letter "A."

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.