[Unofficial translation]

Fiscal 2013 Financial Results (Summary)

May 26, 2014

Meiji Yasuda Life Insurance Company

1. Premium Income

○ Breakdown of premium income

(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Premium and other Income	3,616.2	△1.2%	3,659.3
Individual life insurance and annuities	2,389.1	△5.7%	2,534.3
Group life insurance and group pension	1,180.3	9.3%	1,079.6

・Premium income through agency distribution channel

(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Premium Income	1,300.1	△9.9%	1,443.2

・Premium income through Bancassurance channel

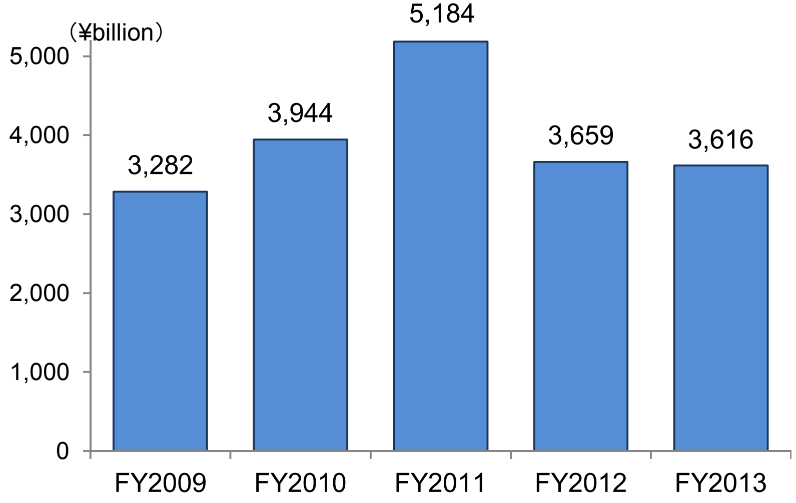
(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Premium Income	1,040.4	0.7%	1,033.4

Premium and Other Income

¥3,616.2 billion

(a year-on-year decrease of 1.2%)



Agency Distribution Channel

¥1,300.1 billion (a year-on-year decrease of 9.9%)

◇ Promoted sales of protection-type products to counter falling sales of saving-type products linked to the reduction in assumed rates

Bancassurance Channel

¥1,040.4 billion (a year-on-year increase of 0.7%)

◇ Secured premium income above ¥1 trillion, virtually meeting sales plan targets for single premium whole life insurance

2. Annualized New Premiums and Annualized Premiums from Business in Force

○ Annualized new premiums
(individual life insurance and annuities)

(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Annualized new premiums	178.8	△8.3%	194.9
Third-sector insurance* premiums	25.8	13.2%	22.8

*Third-sector insurance includes benefits related to medical insurance, living benefits and premium payment waiver

・Annualized new premiums
through agency distribution channel

(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Annualized new premiums	92.2	△11.8%	104.6

・Annualized new premiums
through Bancassurance channel

(billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Annualized new premiums	83.5	△3.9%	87.0

○ Annualized premiums from business in force
(individual life insurance and annuities)

(billions of yen)

	End of FY2013	Year-on-year change	End of FY2012
Annualized premiums	2,125.2	2.9%	2,066.1

Annualized New Premiums

¥178.8 billion

(a year-on-year decrease of 8.3%)

◇ Sales of third-sector insurance grew significantly, while sales of saving-type products declined due to the reduction in assumed rates

◇ In the Bancassurance channel, sales of single premium whole life insurance were in line with plans

Annualized Premiums from Business in Force

¥2,125.2 billion

(a year-on-year increase of 2.9%)

◇ Net increase for the fifth consecutive year

3. Quality Indicators of Our Policies (Surrenders, Lapses and Persistency Rate)

○ Surrenders and lapses (individual life insurance and annuities) (billions of yen, %)

	Fiscal 2013		Fiscal 2012
		Year-on-year change	
Surrender and lapse rate	4.57	△0.22 pts	4.79
Surrendered and lapsed policies	4,431.5	△8.9%	4,866.6
Annualized premiums of surrendered and lapsed policies	70.2	△0.2%	70.4

○ Comprehensive persistency rate (individual life insurance and annuities) (%)

	Fiscal 2013		Fiscal 2012
		Year-on-year change	
13th month persistency rate	93.6	△0.4 pts	94.0
25th month persistency rate	86.6	△0.7 pts	87.3

Note: The calculation of comprehensive persistency rate is based on the policy amounts.

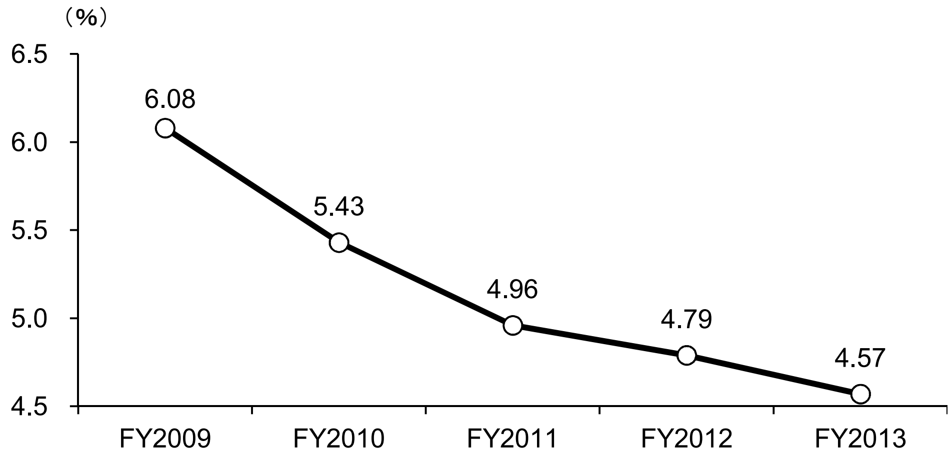
Quality Indicator

Surrender and lapse rate

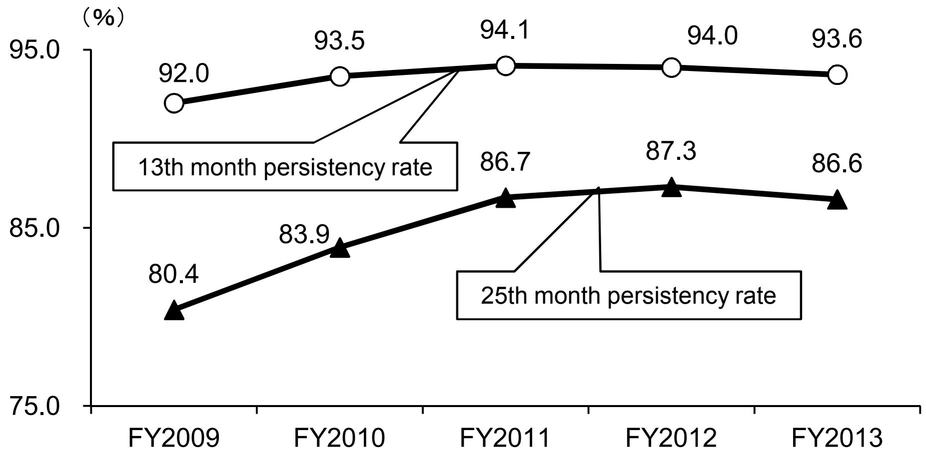
A year-on-year improvement of 0.22 pts

◇ Ongoing improvements of surrenders and lapses rate reflect the Company's successful efforts to enhance after-sales services through the "Ease of Mind Service Activities Program" that involves periodic policyholder visits and face-to-face consultations

Graph 1: Trend in surrender and lapse rate



Graph 2: Trend in comprehensive persistency rate



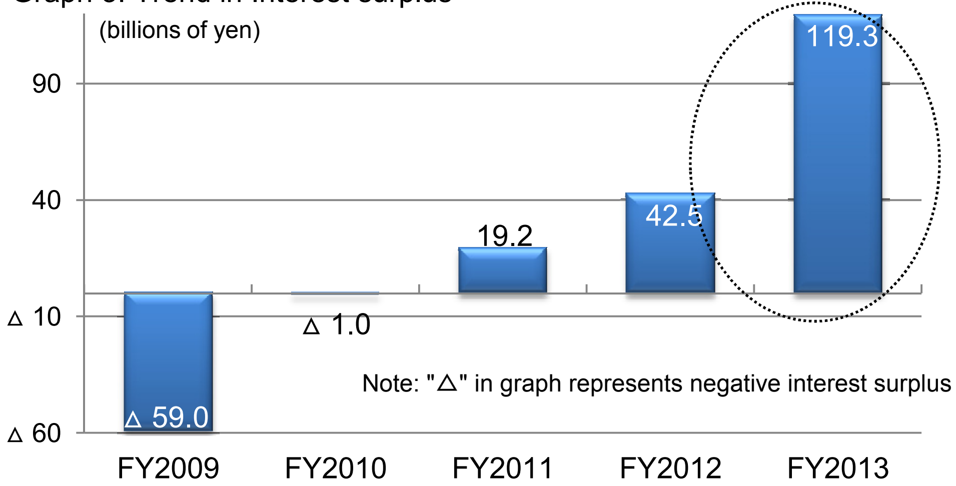
4. Base Profit

○ Base profit and capital gains/losses (billions of yen)

	Fiscal 2013	Year-on-year change	Fiscal 2012
Base profit*[1]	460.4	65.8	394.5
Interest surplus*[2]	119.3	76.7	42.5
Expense profit	53.5	△0.0	53.5
Mortality profit	287.5	△10.8	298.3
Capital gains/losses	133.4	60.5	72.8
Gains/losses on securities sold	192.5	57.8	134.7
Losses on securities appraised	△1.7	26.7	△28.4
Stocks	△0.0	27.5	△27.6

Notes:
*1 From fiscal 2013 onward, the Company revised its methods for calculating base profit.
*2 The spread between investment returns and yields guaranteed to policyholders

Graph 3: Trend in Interest surplus



Base Profit

¥460.4 billion **(a year-on-year increase of 16.7%)**

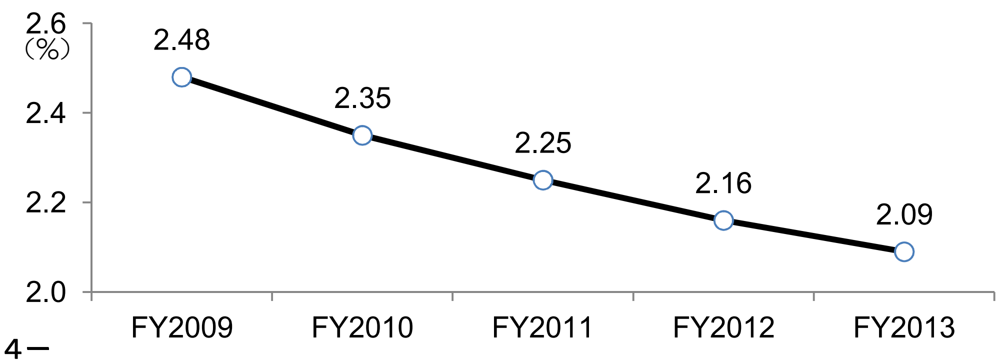
Achieved growth in profit for the fourth consecutive year and the third consecutive year of positive interest surplus

◇ Growth in profit due to improvements in proceeds from investment, including a rise in interest and dividend income buoyed by additional purchases of foreign currency denominated bonds and the depreciation of the yen

Capital Gains/Losses

◇ Posted gains on securities sold totaling ¥192.5 billion mainly due to proceeds from domestic bonds that had been held as available-for-sale securities . The bonds were sold to purchase domestic bonds for policy-reserve-matching, further reinforcing control over interest rate risk.

Graph 4: Trend in average assumed rate



5. Solvency Margin Ratio, Real Net Assets and Unrealized Gains

○ Solvency margin ratio

(billions of yen, %)

	End of FY2013	Year-on-year change	End of FY2012
Solvency margin ratio	945.5	15.2 pts	930.3
Total solvency margin (A)	5,529.2	481.4	5,047.8
Total risk (B)	1,169.5	84.3	1,085.1

Note: Solvency margin ratio = (A)/(1/2x(B))x100

○ Real net assets

(billions of yen, %)

	End of FY2013	Year-on-year change	End of FY2012
Real net assets	6,438.0	497.5	5,940.5
Ratio in general account investment assets	19.2	0.8 pts	18.4

○ Unrealized gains in general account investment assets

(billions of yen)

	End of FY2013	Year-on-year change	End of FY2012
Unrealized gains in general account investment assets	3,454.5	108.9	3,345.6
Securities with market price*	3,170.4	95.3	3,075.1
Domestic bonds	1,105.5	△ 337.2	1,442.8
Stocks	1,461.7	328.3	1,133.3
Foreign securities	569.0	104.4	464.6

*Including securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Solvency Margin Ratio, Real Net Assets

Solvency margin ratio

945.5%

(a year-on-year increase of 15.2 pts)

Real net assets

¥6,438.0 billion

(a year-on-year increase of ¥497.5 billion)

◇ Achieved improvements by increasing internal reserves

Unrealized Gains (in general account investment assets)

¥3,454.5 billion

(a year-on-year increase of ¥108.9 billion)

◇ Unrealized gains in stocks and foreign securities grew due to rising stock prices and the depreciation of the yen

6. Breakeven Points, Non-performing Loans and Internal Reserves

○ Breakeven Points

Breakeven Points indicate the level of Nikkei 225/TOPIX at which unrealized gains and losses cancel out on domestic stocks held if the Company's portfolio and the market indices fully correlate

	End of FY2013	End of FY2012
Nikkei 225	approx. 7,800 yen	approx. 7,300 yen
TOPIX	approx. 630 pts	approx. 610 pts

Note: The approximate breakeven points are ¥7,800 for Nikkei 225 and 640 pts for TOPIX as calculated based on the historical correlation coefficient between the Company's portfolio and stock market indices.

○ Non-performing loans

(billions of yen, %)

	End of FY2013	Year-on-year change	End of FY2012
Non-performing loans	21.0	△0.8	21.8
Ratio in total loans	0.41	△0.01 pts	0.42

○ Internal reserves

(billions of yen)

	End of FY2013	Year-on-year change	End of FY2012
Internal reserves	2,105.4	381.6	1,723.8
Foundation funds, Accumulated redeemed foundation funds	670.0	50.0	620.0
Reserves for redemption of foundation funds	140.0	55.0	85.0
Accumulated fund for price fluctuations	29.7	0.0	29.7
Operating base reinforcement reserves	75.0	25.0	50.0
Contingency reserves	660.4	134.8	525.5
Reserves for price fluctuations	480.8	117.2	363.5

Note: Figures represent internal reserves after the appropriation of surplus.

Breakeven Points

◇ If the Company's portfolio and Nikkei 225 fully correlate

Approximately ¥7,800

Internal Reserves

¥2,105.4 billion

(a year-on-year increase of ¥381.6 billion)

◇ Achieved growth due to foundation funds procured through additional offering as well as increases in contingency reserves and reserves for price fluctuations

7. Policyholder Dividends Based on Fiscal 2013 Financial Results

○ Individual life insurance and annuities

・Raised dividend rates mainly for policies with assumed rates of less than 2.0% (increased the rate by 0.15pts for level premium products and by 0.05pts for "Pioneer E" that is a single premium whole life insurance)

・Raised dividend rates for Whole Life or Fixed-term Annuity Riders with Disability Income Benefit attached to Life Account L.A.

【Model case】Life Account L.A. (yen)

Passed years	Age	Annualized premium	Fiscal 2014 Dividend payable	Fiscal 2014 Year-on-year change	Fiscal 2013 Dividend payable
6 years	40	165,756	2,821	2,740	81
	50	195,792	4,921	4,840	81
9 years	40	184,692	21,551	5,194	16,357
	50	224,412	54,894	10,054	44,840

Note: Male policyholder paying monthly premiums via account transfer in the following case; ¥1,000 per month credited to the L.A. account; Whole Life or Fixed-term Annuity Rider with Disability Income Benefit (basic annuity of ¥2.4 million or ¥1.2 million depending on whether the policy begins at age 40 or at age 50,respectively) ; Survivor Support Rider of ¥6 million

○ Group pensions

・Raised dividend rates for defined benefit plans

・Maintained dividend rates unchanged for defined contribution plans (02)

【Model case】Defined benefit plan

	Fiscal 2014 Total dividend rates	Fiscal 2014 Year-on-year change	Fiscal 2013 Total dividend rates
Assumed rates + Dividend rates [Dividend rates]	2.07% [0.82%]	0.03 pts	2.04% [0.79%]

○ Group Life Insurance

・Dividend rates remain unchanged

Policyholder dividends

Raised dividend rates for individual life insurance, individual annuities and group pensions

Individual life insurance and individual annuities

◇ Raised dividend rates for the first time in the past six years, given three consecutive years of positive interest surplus as well as the robust outlook that positive interest surplus can be sustained in the future

◇ Some 4.54 million policies benefitted from the increase, resulting in an approximately ¥4 billion rise in dividends

◇ Dividend rates have returned to levels last seen before the Lehman Shock

◇ Enriched policyholder returns through dividends accompanying Whole Life or Fixed-term Annuity Riders attached to such products as Life Account L.A.

Group pensions

◇ Raised dividend rates for defined benefit plans, taking into consideration current trends to increase the risk buffer

8. Corporate Value

○ European Embedded Value（EEV）

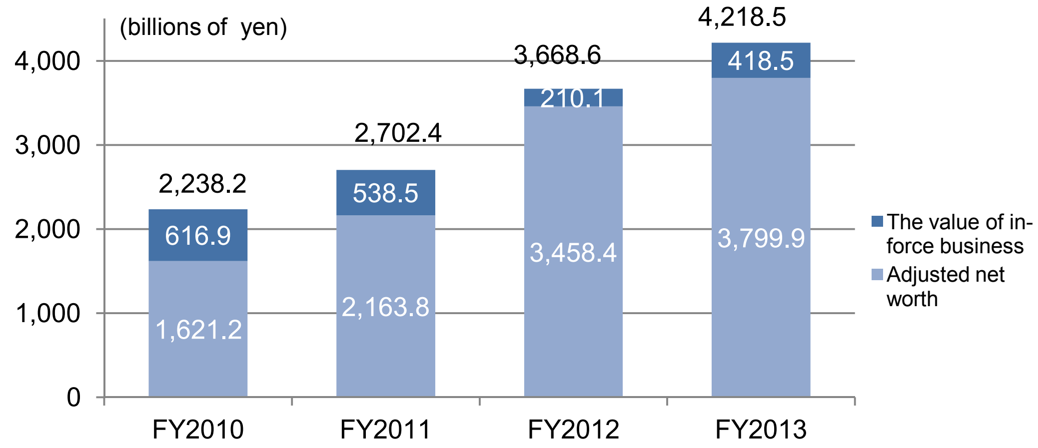
(billions of yen)

	End of FY2013 *1, *2	Year-on-year change	End of FY2012 *3
EEV	4,218.5	549.9	3,668.6
The value of in-force business	418.5	208.3	210.1
Adjusted net worth	3,799.9	341.5	3,458.4
Value of new business	181.1	11.2	169.9

Notes:

*1 From fiscal 2013 onward, the Company calculates EEV by using the yield on Japanese government bonds as the risk-free rate, while by using interest swaps until fiscal 2012.
*2 EEV would amount to ¥4,512.2 billion if interest rate swaps were used as the risk-free rate.
*3 Interest rate swaps is used as the risk-free rate

Garph5 Trend in European Embedded Value（EEV）



EEV

¥4,218.5 billion

(a year-on-year increase of ¥549.9 billion)

◇Achieved growth through increases in new business and unrealized gains on securities

・EEV is an indicator that shows the corporate value of life insurance companies. 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 liabilities).

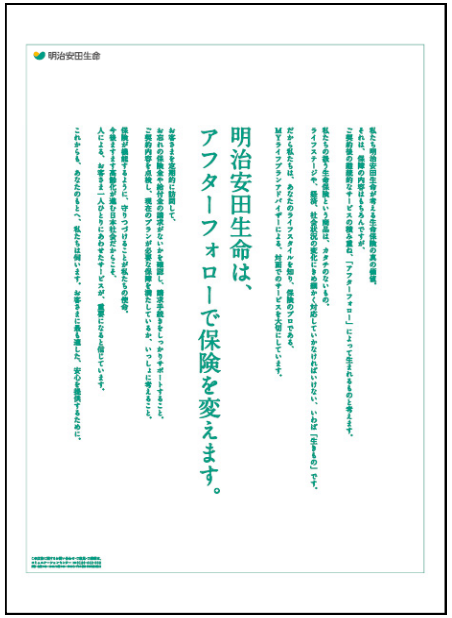
・To provide policyholders and others with more useful information on its corporate value, the Company has been disclosing EEV from fiscal 2010 onward, taking into consideration trends in international regulatory frameworks and accounting standards.

TOPIX ①

Meiji Yasuda NEXT Challenge Program (Fiscal 2014–2016) to Launch

Brand Strategy

◇ Establish an unrivaled brand image based on excellence in after-sales services through the provision of face-to-face consultations with policyholders



Growth Strategy①ーDomestic Life Insurance Business

◇ Enrich the products and service lineup, especially in the areas of medical and nursing care insurance

◇ Launched "Best Style", a new product that embodies the Company's commitment to after-sales services(May 26, 2014)

進化する保険
ベスト+スタイル

- In addition to ensuring optimal coverage at the time of enrollment, this product offers flexibility in revising coverage after enrollment as well as easy-to-understand insurance claim application procedures
- Introduced a "quick-check" coverage diagnostic service employing Meister Mobile tablet terminals
- Distributing the "*Anshin Roadmap*" booklet to inform policyholders in detail about the Company's after-sales services aimed at ensuring their peace of mind over the long

* This material is not aimed at soliciting enrollment in insurance policies. For details on the Company's insurance products, please refer to the corresponding product pamphlets.

TOPIX ②

Growth Strategy②－Overseas Insurance Business

◇ Strive to secure medium- to long-term profit expansion for existing affiliates

Overseas affiliates

Pacific Guardian Life Insurance Company, Limited
(Honolulu, U.S.A; wholly owned subsidiary since fiscal 1975)
Founder Meiji Yasuda Life Insurance Co., Ltd.
(Shanghai, China; Affiliate since fiscal 2010)
Talanx AG (Germany; Alliance since fiscal 2010)
TU Europa S.A. (Wroclaw, Poland; Affiliate since fiscal 2012)
TUiR Warta S.A. (Warsaw, Poland; Affiliate since fiscal 2012)
PT Avrist Assurance (Jakarta, Indonesia; Affiliate since fiscal 2012)
Thai Life Insurance Public Company Limited
(Bangkok, Thailand; Affiliate since fiscal 2013)

◇ Promote new investment overseas with consideration given to geographic distribution and the economic development of each country in order to pursue further global growth

・Setting upper investment limit at ¥250 billion during the period covered by the Medium-Term Business Plan

Operating Base Reinforcement

◇ Promote enterprise risk management aimed at the efficient use of equity and the improvement of corporate value

◇ Increase equity by ¥500 billion or more before the end of the Medium-Term Business Plan while also working to ensure stable returns to policyholders

◇ Advance surplus management-type ALM and achieve greater profit with a clear perception of risk to be taken in the course of asset management activities

・Make investments and provide financing in growth fields (Up to approximately ¥100 billion during the three and half year period from the second half of fiscal 2013 to the end of fiscal 2016)

・Closely monitor signs of a potential rise in the yields of Japanese government bonds through periodic analysis of various indicators and implement preemptive countermeasures, thereby minimizing any damage from a drastic rise in yields

Social Contribution Activity

◇Partner with the Japan Professional Football League (J League), signing top partner contracts for Divisions 1 and 2, and title partner contract for Division 3

・Sponsor a campaign to promote support for J League soccer clubs (April–November 2014)

・Hold soccer clinics for elementary school students at 83 locations nationwide (June–December 2014)

◇Community safety initiative

・Initiated an activity in which the Company's sales personnel and other staff check on elderly people living in the neighborhood