[Unofficial translation]

August 7, 2015

Financial Results for the Three Months Ended June 30, 2015

Meiji Yasuda Life Insurance Company (President: Akio Negishi) announces financial results for the Three Months ended June 30, 2015.

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Notes:
The Financial Results are summarized English translations of the original disclosure in Japanese.

1. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
ASSETS:		
Cash and deposits	240,038	244,309
Call loans	368,000	285,000
Monetary claims bought	229,523	230,633
Securities	29,256,897	29,708,009
Loans	5,076,391	5,037,220
Tangible fixed assets	932,531	930,965
Intangible fixed assets	64,183	64,040
Due from agents	1,647	1,022
Reinsurance receivables	675	811
Other assets	317,794	296,372
Net defined benefit assets	74,345	76,145
Deferred tax assets	1,779	1,743
Customers' liabilities under acceptances and guarantees	20,848	20,858
Allowance for possible loan losses	(5,034)	(5,354)
Total assets	36,579,624	36,891,780

1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
LIABILITIES:		
Policy reserves and other reserves	30,592,941	31,009,853
Reserve for outstanding claims	114,465	108,690
Policy reserves	30,225,061	30,543,971
Policyholders' dividend reserves	253,414	357,190
Due to agents	9	14
Reinsurance payables	804	1,221
Other liabilities	700,186	538,654
Net defined benefit liabilities	1,084	1,086
Accrued retirement benefits for directors and executive officers	92	92
Reserve for contingent liabilities	2	5
Reserve for price fluctuation	492,907	496,740
Deferred tax liabilities	504,535	558,144
Deferred tax liabilities for land revaluation	85,877	85,812
Acceptances and guarantees	20,848	20,858
Total liabilities	32,399,288	32,712,482
NET ASSETS:		
Foundation funds	260,000	260,000
Reserve for redemption of foundation funds	470,000	470,000
Reserve for revaluation	452	452
Surplus	472,533	341,518
Total funds, reserve and surplus	1,202,986	1,071,971
Net unrealized gains (losses) on available-for-sale securities	2,838,597	2,968,390
Deferred unrealized gains (losses) on derivatives under hedge accounting	15,456	12,593
Land revaluation differences	118,988	118,927
Foreign currency translation adjustments	22,894	19,940
Remeasurements of defined benefit plans	(22,862)	(16,746)
Total accumulated other comprehensive income	2,973,074	3,103,105
Minority interests	4,274	4,220
Total net assets	4,180,335	4,179,297
Total liabilities and net assets	36,579,624	36,891,780

2. Unaudited Consolidated Statements of Income

(Millions of Yen)

	2014.1Q	2015.1Q
ORDINARY INCOME:	1,283,726	1,216,221
Insurance premiums and other	949,021	978,751
Investment income	295,224	206,953
Interest, dividends and other income	160,906	164,158
Gains on money held in trust	—	0
Gains on sales of securities	100,943	282
Investment gains on separate accounts	21,922	14,507
Other ordinary income	39,481	30,516
ORDINARY EXPENSES:	1,100,547	1,153,439
Benefits and other payments	704,997	632,954
Claims paid	194,978	145,160
Annuity payments	213,937	174,426
Benefit payments	122,711	118,272
Surrender benefits	108,061	121,896
Provision for policy reserves and other reserves	240,617	319,166
Provision for policy reserves	240,507	319,055
Provision for interest on policyholders' dividend reserves	109	111
Investment expenses	21,965	49,698
Interest expenses	835	833
Losses on sales of securities	21	498
Losses on valuation of securities	39	6,214
Operating expenses	85,772	91,849
Other ordinary expenses	47,195	59,770
Ordinary profit	183,179	62,781
Extraordinary gains	15	0
Gains on disposals of fixed assets	15	0
Extraordinary losses	51,396	5,372
Losses on disposals of fixed assets	420	934
Impairment losses	700	329
Provision for reserve for contingent liabilities	0	3
Provision for reserve for price fluctuation	50,005	3,834
Contributions for promotion of social welfare project	270	270
Surplus before income taxes and minority interests	131,797	57,409
Income taxes	17,271	6,364
Current	17,161	6,402
Deferred	110	(38)
Surplus before minority interests	114,526	51,045
Minority interests	(2)	1
Net surplus	114,528	51,043

3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	2014.1Q	2015.1Q
Surplus before minority interests	114,526	51,045
Other comprehensive income (loss)	96,523	130,124
Net unrealized gains (losses) on available-for-sale securities	92,663	129,583
Deferred unrealized gains (losses) on derivatives under hedge accounting	4,400	(2,862)
Land revaluation differences	―	27
Foreign currency translation adjustments	(969)	(153)
Remeasurements of defined benefit plans	2,687	6,113
Share of other comprehensive income (loss) of associates accounted for under the equity method	(2,259)	(2,582)
Comprehensive income	211,049	181,170
Comprehensive income attributable to the Parent Company	211,052	181,162
Comprehensive income (loss) attributable to minority interests	(2)	7

Notes to the Unaudited Consolidated Financial Statements

Notes to the Unaudited Consolidated Balance Sheet as of June 30, 2015

1. "Revised Accounting Standard for Business Combinations" (ASBJ, issued on September 13, 2013; hereafter the "Business Combinations Accounting Standard"), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ, issued on September 13, 2013; hereafter the "Consolidation Accounting Standard"), and "Revised Accounting Standard for Business Divestitures" (ASBJ, issued on September 13, 2013; hereafter the "Business Divestitures Accounting Standard") have been applied from the beginning of the three months ended June 30, 2015.

   Accordingly, the accounting method has been changed that the difference associated with changes in equity in subsidiaries remaining under the control of the MEIJI YASUDA LIFE INSURANCE COMPANY (hereafter, "the Company") is recorded as surplus, and acquisition-related costs are recorded as expenses for the period in which the costs are incurred. For business combinations implemented on or after the beginning of the three months ended June 30, 2015, the accounting method has been changed to reflect the adjustments to the allocated amount of acquisition costs on the finalization of provisional accounting treatment in the consolidated financial statements for the quarter containing the date of the business combinations. In addition, the presentation method of net surplus was changed as well as the name was changed from "minority interests" to "non-controlling interests".

   With respect to application of the Accounting Standards regarding business combinations, the transitional treatments as prescribed in Article 58-2(4) of the Business Combinations Accounting Standard, Article 44-5(4) of the Consolidation Accounting Standard and Article 57-4(4) of the Business Divestitures Accounting Standard have been applied prospectively on and after the beginning of the three months ended June 30, 2015. This change has no effect on ordinary profit and surplus before income taxes and non-controlling interests for the three months ended June 30, 2015 and surplus as of June 30, 2015.

2. Specific accounting treatment for the preparation of the quarterly financial statements

(1) The proposed appropriation of surplus of the Company for the fiscal year ended March 31, 2015 approved at the annual meeting of the representatives of policyholders held on July 2, 2015 is reflected in the consolidated balance sheet as of June 30, 2015.

(2) Income taxes of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to surplus before income taxes and non-controlling interests for the three months ended June 30, 2015. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2015, after taking into account the effect of deferred tax accounting.
Therefore, income taxes-deferred of the Company for the three months ended June 30, 2015 are included in the income taxes-current in the consolidated statements of income.

3. The policy reserves of the Company include an amount to be additionally set aside as the difference arising from calculations of premium reserves using the expected rate of interest of 2.75% for individual annuity contracts concluded on or before April 1, 1996 pursuant to Article 69, Paragraph 5 of the "Ordinance for Enforcement of the Insurance Business Act". The accumulation of the amount was completed on schedule over a period of three years starting in the year ended March 31, 2008. Besides, an additional reserve corresponding to the period after

the beginning of annuity payment shall be accumulated at the beginning of the payment of the above annuity contracts.

They also include an amount to be additionally set aside as the policy reserves for variable life insurance contracts, and single premium endowment contracts concluded on or after September 2, 1995 pursuant to Article 69, Paragraph 5 of the ordinance for the year ended March 31, 2015.

4. Changes in policyholders' dividend reserves for the three months ended June 30, 2015 were as follows:

	Millions of Yen
Balance at the beginning of the period	¥ 253,414
Transfer from surplus in the previous fiscal year	180,044
Dividend payments to policyholders during the period	(76,392)
Interest accrued during the period	123
Balance at the end of the period	¥ 357,190

5. Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥1,637,556 million as of June 30, 2015.

6. As of June 30, 2015, other liabilities included subordinated debts of ¥100,000 million, and the repayments of which are subordinated to other obligations.

7. The Company entered into a definitive agreement to acquire 100% of the outstanding shares of StanCorp Financial Group, Inc. ("StanCorp") on July 23 (July 24, Japan local time), 2015.

(1) Purpose of share acquisition
The Company aims to further improve value for policyholders by enhancing profits and diversifying the business portfolio (dispersing business risk) of the entire group through expanding the scale and increasing the level of profits of overseas insurance business.

(2) Overview of the acquired company

a. Company name
StanCorp Financial Group, Inc.

b. Location
Portland, Oregon, USA

c. Business
Insurance and insurance related business (*1)
(*1) StanCorp is a holding company and its subsidiaries operate insurance business, etc.

d. Premiums (consolidated basis, for the fiscal year ended December 2014)
U.S. $2,052 million

e. Total assets (consolidated basis, as of the end of December 2014)

U.S. $22,711 million

(3) Overview of the acquisition

The Company intends to acquire the shares by January to March 2016. The acquiring price is expected to be approximately U.S. $4,997 million (approximately ¥624.6 billion) (*2) and it will be funded through cash and cash equivalents in hand. Under and in accordance with applicable laws and regulations in the U.S., the acquisition will be implemented by first establishing a special purpose company of the Company in Delaware, and then merging it with and into StanCorp. The acquisition is subject to approval of StanCorp's shareholders and approval of relevant regulatory authorities, as well as other customary closing conditions.

(*2) The exchange rate used to calculate the yen-dominated amount is U.S. $1 to ¥125.00.

Notes to the Unaudited Consolidated Statement of Income for the Three Months Ended June 30, 2015

1. The details of the impairment losses on fixed assets of the Company are as follows:

(1) Method for grouping the assets

The Company groups all the fixed assets held and utilized for the Company's insurance business as one asset group for the impairment test.

For real estate for non-insurance business and idle assets, each asset is treated as an independent unit for the impairment test.

(2) Description of impairment losses recognized

For the three months ended June 30, 2015, the Company recognized impairment losses on real estate for non-insurance business that experienced a significant deterioration of profitability and on the idle assets that experienced a significant decline in fair value due to downturn of the real estate market. For these assets, the Company reduced the carrying amount to a recoverable amount which is either fair value less costs to dispose or value-in-use, and recognized impairment losses as extraordinary losses in the consolidated statement of income.

(3) Details of fixed assets resulting in impairment losses

Asset group	Number of properties impaired	Millions of Yen		
		Land	Buildings	Total
Real estate for non-insurance business	0	¥ -	¥ -	¥ -
Idle assets	8	187	140	327
Total	8	¥ 187	¥ 140	¥ 327

(4) Calculation method of recoverable amounts

The recoverable amounts of real estate for non-insurance business are determined at net realizable value or value in use. The recoverable amounts for idle assets are net realizable value. Value in use is determined as the estimated net future cash flows, reflecting the volatility risk, discounted at 2.03% for the three months ended June 30, 2015. Net realizable value is calculated based on the appraisal value with reference to "Real Estate Appraisal Standards" or the publicly announced appraisal value.

2. The total amount of depreciation of tangible fixed assets for the three months ended June 30, 2015 was ¥7,721 million.