

[Unofficial translation]

Financial Results for the Six Months Ended September 30, 2015 (Summary)

**November 26, 2015
Meiji Yasuda Life Insurance Company**

1. Summary of Results for the 1st Half of Fiscal 2015

- Insurance premiums and net surplus increased in the 1st half of FY2015.
- Insurance premiums increased. In addition to the continued strong sales of the main product "Best Style" in the agency distribution channel, the favorable sales of the single premium products including "Pioneer Care Plus" launched in August also contributed to the performance. Sales in the Bancassurance channel is at the same level as the previous corresponding period.
- Base profit increased for three consecutive half-year due to increase of interest surplus.
- Solvency Margin Ratio maintained high level although lower than the previous year due to the change in market environment.
- Although Insurance premiums and net surplus are projected to decrease in FY2015, revised upward the business outlook based on the robust first half-year sales and investment performance.

2. Insurance Premiums and Other Income

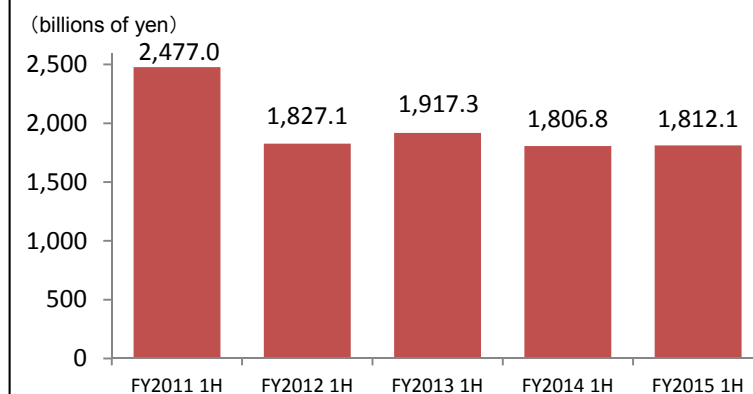
○ Insurance premiums and other Income ¥1,812.1 billion (a year-on-year increase by 0.3%) ①

- In the agency distribution channel, insurance premiums increased by 12.0% year-on-year due to strong sales of the main product "Best Style" and single premium products including "Pioneer Care Plus" launched in August ②
- In the Bancassurance channel, insurance premiums is at the same level as the previous corresponding period, due to controlled sales of the single premium whole life insurance ③

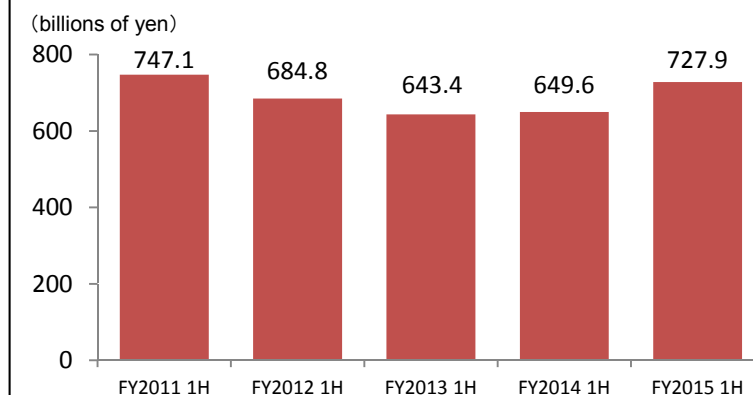
○ Insurance premiums

	FY2015 1H	Change	(billions of yen)
Insurance premiums and other	① 1,812.1	+0.3%	FY2014 1H 1,806.8
Individual life insurance and annuities	1,205.7	+7.2%	1,124.6
Agency distribution channel	② 727.9	+12.0%	649.6
Bancassurance channel	③ 448.8	+0.3%	447.5
Group life insurance	152.4	+0.8%	151.2
Group pensions	435.2	-14.5%	509.1

① Insurance premiums and other income



② Agency distribution channel



3. Annualized Premiums and Life Insurance in Force

○ Annualized new premiums totaled ¥96.7billion (a year-on-year increase of 13.5%) ①

- Results in the agency distribution channel surpassed the previous corresponding period
- In addition to “Best style”, the strong sales of “Medical style F” also contributed to the improvement of third-sector performance

○ Annualized premiums from business in force totaled ¥2,173.4billion ②

(1.5% increase compared with the end of FY2014) ③

- Achieved net increase for the seven consecutive years

○ Annualized new premiums (individual life insurance and annuities)

	FY2015 1H		FY2014 1H	
		Change		
Annualized new premiums	① 96.7	+13.5%	85.2	
Agency distribution channel	61.2	+33.2%	46.0	
Bancassurance channel	33.9	-10.5%	37.9	
Third-sector insurance* premiums	② 17.6	+7.9%	16.3	

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

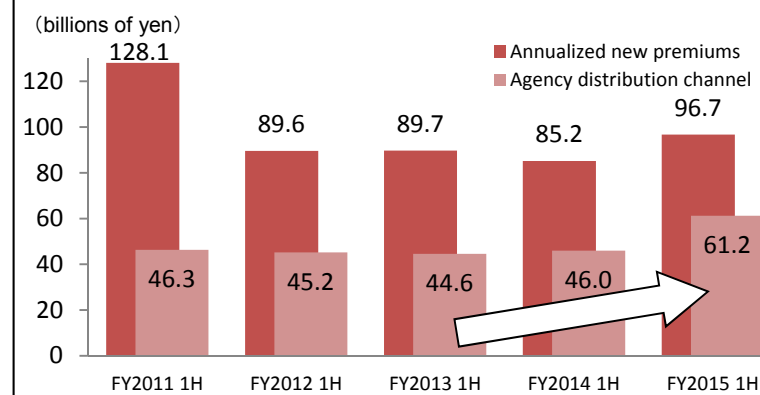
○ Annualized premiums from business in force (individual life insurance and annuities)

	End of FY2015 1H		End of FY2014	
		Change		
Annualized premiums	③ 2,173.4	+1.5%	2,141.3	
Agency distribution channel	1,540.5	+0.9%	1,526.5	
Bancassurance channel	590.8	+3.1%	572.7	

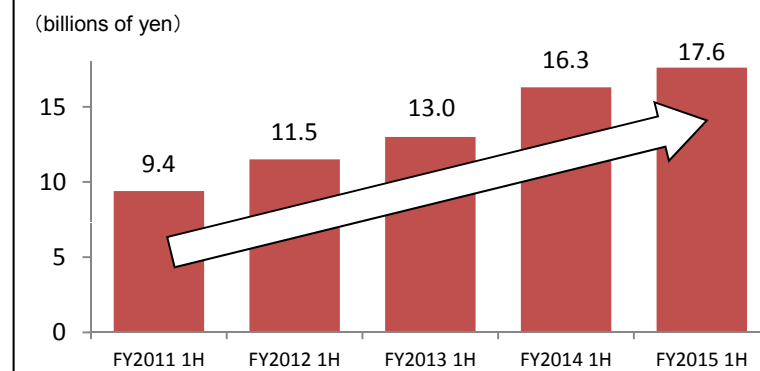
○ Life insurance in force (group life insurance and pensions)

	End of FY2015 1H		End of FY2014	
		Change		
Group life insurance	111,241.3	-0.4%	111,636.1	
Group pensions	7,206.9	+1.0%	7,133.6	
(Meiji Yasuda Group)	8,217.6	+0.9%	8,140.9	

① Annualized new premiums



② Annualized new premiums (Third-sector insurance)



4. Quality Indicators of Policies(Surrender, Lapse and Persistency Rate)

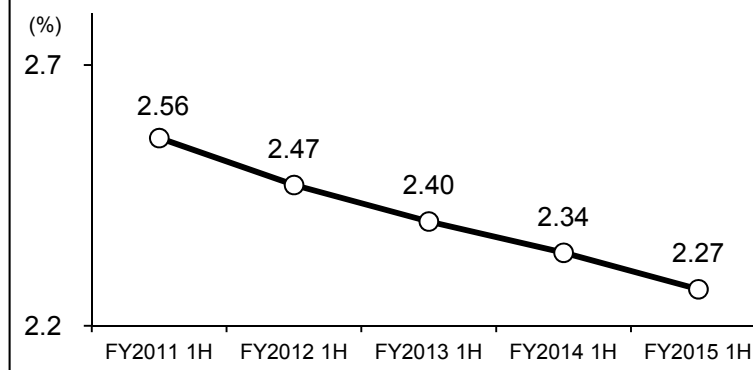
- Surrender and lapse rate 2.27% (a year-on-year improvement of 0.07 pts) ①
- 13th and 25th month persistency rates are improved year-on-year ②
- Ongoing improvements of quality indicator reflect the Company's successful efforts to enhance after-sales services through the "Ease of Mind Service Activities Program" that involves continued face-to-face consultations

○ Surrender and lapse rate (individual life insurance and annuities)

(billions of yen, %)

	FY2015 1H	Change	FY2014 1H
Surrender and lapse rate	① 2.27	-0.07 ^{pts}	2.34
Surrendered and lapsed policies	2,001.4	-7.8%	2,171.4
Annualized premiums of surrendered and lapsed policies	35.8	-1.5%	36.4

① Surrender and lapse rate

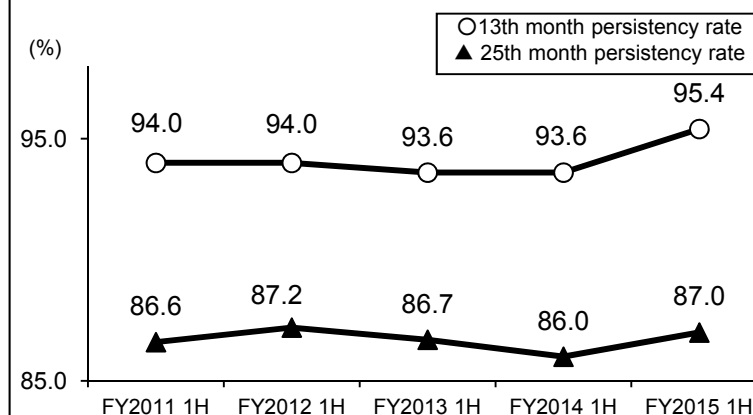


○ Persistency rate (individual life insurance and annuities)

(%)

	FY2015 1H	Change	FY2014 1H
13th month persistency rate	② 95.4	+1.8 ^{pts}	93.6
25th month persistency rate	87.0	+1.0 ^{pts}	86.0

② Persistency rate



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

5. Net Investment Income

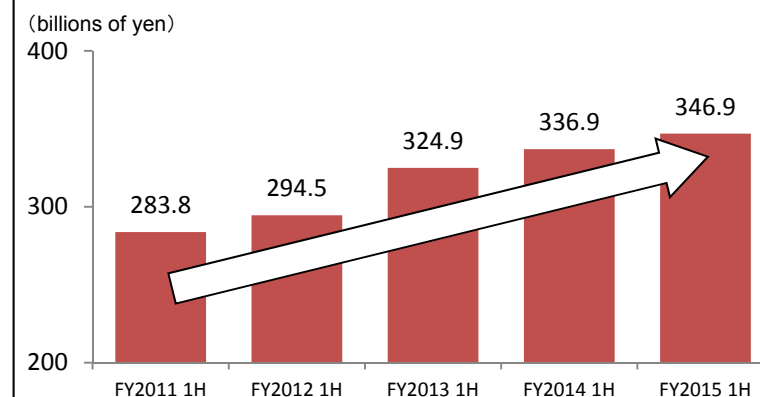
○ Interest, dividends and other income **¥346.9 billion** (a year-on-year increase by **¥9.9billion**) ①

- Interest and dividends income increased due to accumulation of foreign bonds, increased dividends, resumption of dividend and the depreciation of the yen against the dollar

○ Net investment income

	(billions of yen)		
	FY2015 1H	Change	FY2014 1H
General account			
Investment income	408.3	(107.5)	515.9
Interest, dividends and other income	① 346.9	9.9	336.9
Gains on sales of securities*	7.4	(148.6)	156.0
Gains on redemption of securities	53.8	31.3	22.5
Investment expenses	85.6	43.8	41.8
Losses on sales of securities	1.8	1.7	0.0
Losses on valuation of securities	7.7	7.7	0.0
Losses on derivative financial instruments	61.0	33.9	27.0
Net investment income (general account)	322.6	(151.4)	474.1
Net investment income (total)	294.9	(219.7)	514.7

① Interest, dividends and other income



* A year-on-year decrease by ¥148.6billion due to suspending substitution of Domestic bonds from Available-for-sale securities to Policy-reserve-matching bonds

<Reference> Investment environment for the 1st Half of FY2015

	End of FY2015 1H	Year-on-year change	End of FY2014 1H	End of FY2014
TOPIX	1,411.16	+84.87	1,326.29	1,543.11
Nikkei 225 (yen)	17,388.15	+1,214.63	16,173.52	19,206.99
10-year JGBs (%)	0.350	-0.175	0.525	0.400
Yen/Dollar exchange rate	119.96	+10.51	109.45	120.17
Yen/Euro exchange rate	134.97	-3.90	138.87	130.32

6. Base Profit

○ Base profit ¥242.8 billion (a year-on-year increase by ¥12.4 billion) ①

- Due to the further increase of interest surplus, base profit increased for the three consecutive half-year
- Expense profit decreased due to the increase of cost for market value changes in pension assets (a year-on-year decrease by ¥15.0 billion) ②
- Interest surplus increased due to the interest and dividends income increasing, and the average assumed interest rate declining (a year-on-year increase by ¥39.6 billion) ③

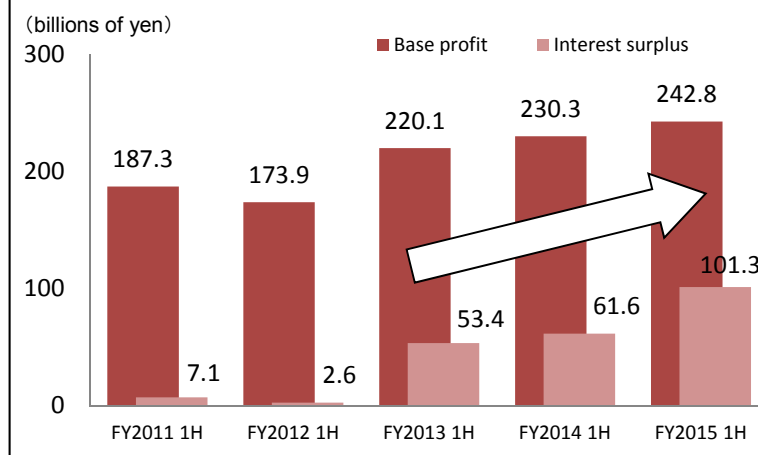
○ Base profit and others

	FY2015 1H	Change	FY2014 1H
Base profit (A)	① 242.8	12.4	230.3
Expense profit	② 2.1	(15.0)	17.2
Market value changes in pension asset *1	(14.7)	(9.8)	(4.9)
Mortality profit	③ 139.3	(12.1)	151.4
Interest surplus	101.3	39.6	61.6
Capital gains/losses (B)	(63.0)	(192.1)	129.0
Gains/losses on securities sold	5.6	(150.4)	156.0
Temporary gains/losses (C) *2	(23.5)	106.6	(130.2)
Ordinary profit (A+B+C)	156.2	(72.9)	229.2

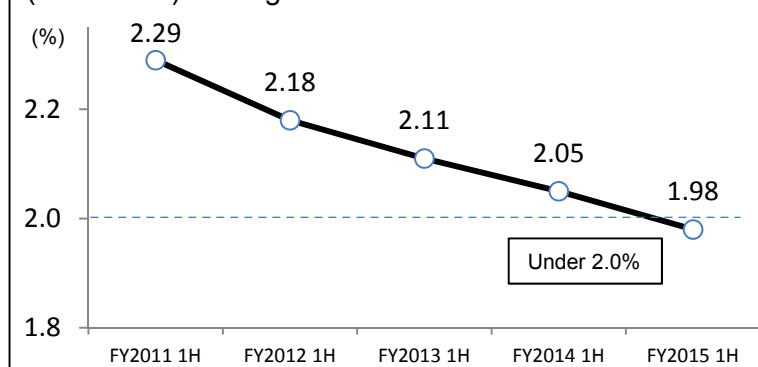
*1 Amortization expenses of accumulated actuarial gains and losses related to pension assets

*2 Including provision for / reversal of contingency reserves and provision for policy reserves and other reserves

①-② Base profit and interest surplus



(Reference) Average assumed rate



7. Solvency Margin Ratio, Real Net Assets and Internal Reserves

○ Solvency margin ratio 988.5% (52.5 pts decrease compared with the end of FY 2014) ①

- Solvency margin ratio decreased compared with the end of FY2014, due to the decrease of net unrealized gains on available-for-sale securities and increase of investment risk. However, the ratio continues to show superior financial soundness.

○ Internal reserves ¥2,251.3 billion (¥54.3 billion increase compared with the end of FY 2014) ②

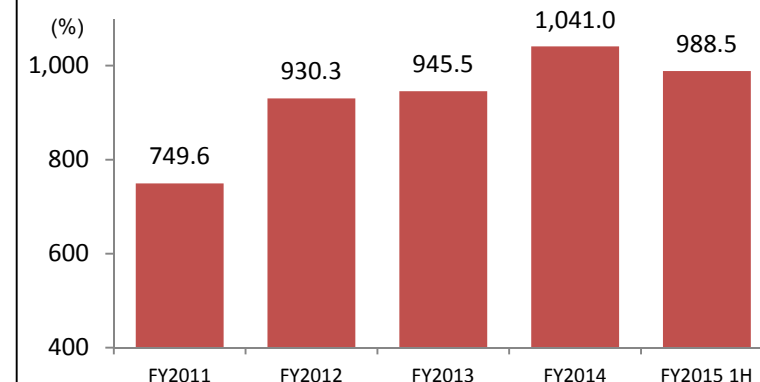
- Increased internal reserves (contingency reserves, reserves for price fluctuations and others) to enhance superior financial soundness

○ Solvency margin ratio

	End of FY2015 1H		End of FY2014
		change	
Solvency margin ratio*	① 988.5	-52.5 ^{pts}	1,041.0
Total solvency margin (A)	6,871.1	(319.5)	7,190.6
Total risk (B)	1,390.1	8.7	1,381.4

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

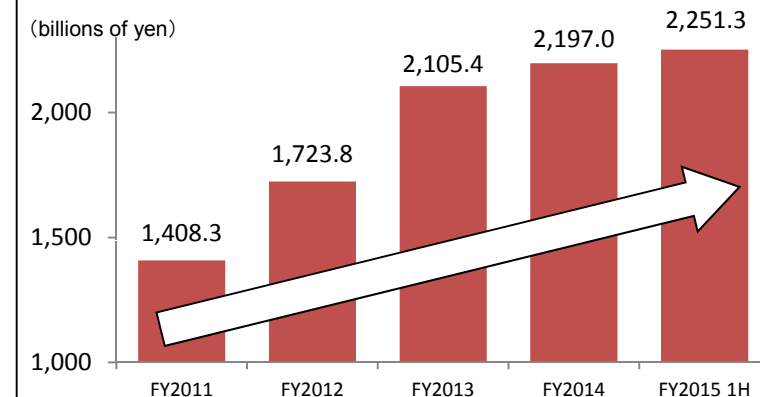
① Solvency margin ratio



○ Real net assets

	End of FY2015 1H		End of FY2014
		change	
Real net assets	8,429.2	(470.1)	8,899.3
Ratio in general account investment assets	23.8	-1.2 ^{pts}	25.0

② Internal reserves



○ Internal reserves*1

	End of FY2015 1H*2		End of FY2014
		change	
Internal reserves	② 2,251.3	54.3	2,197.0

*1 Internal reserves include foundation funds, reserve for redemption of foundation funds, reserve for fund redemption, fund for price fluctuation allowance, reserve for business infrastructure, contingency reserves and reserve for price fluctuation.

*2 The Figure reflect appropriation of surplus estimated at the end of FY2015 1H.

8. Unrealized gains, Breakeven Points, and European Embedded Value

○ Unrealized gains ¥5,180.7 billion (¥437.4 billion decrease compared with the end of FY2014) ①

- Decreased compared with the end of FY2014 due mainly to the drop of the stock prices, the rise of overseas interest rate, and appreciation of the yen against the dollar

○ Breakeven Points (Nikkei 225) Approximately ¥7,900 ②

○ EEV ¥5,477.0 billion (¥13.5 billion decrease compared with the end of FY 2014) ③

- Due mainly to the decrease of adjusted net worth caused by the decrease of unrealized gains, EEV decreased compared with the end of FY2014

○ Corporate value (EEV) ¥4,862.7 billion (¥187.1 billion increase compared with the end of FY2014) ④

- Continued increase due to the new policy growth in the agency distribution channel

○ Unrealized gains in general account investment assets

	End of FY2015 1H		change	End of FY2014
Unrealized gains in general account investment assets	①	5,180.7	(437.4)	5,618.2
Securities with market price*		4,846.7	(429.9)	5,276.7
Domestic bonds		1,677.8	4.3	1,673.5
Domestic stocks		2,103.7	(313.5)	2,417.2
Foreign securities		1,027.8	(109.3)	1,137.1

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

○ 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 FY2015 1H	End of FY2014
Nikkei 225	② Approx. 7,900 yen	Approx. 7,800 yen
TOPIX	Approx. 640 ^{pts}	Approx. 630 ^{pts}

○ European Embedded Value(EEV)

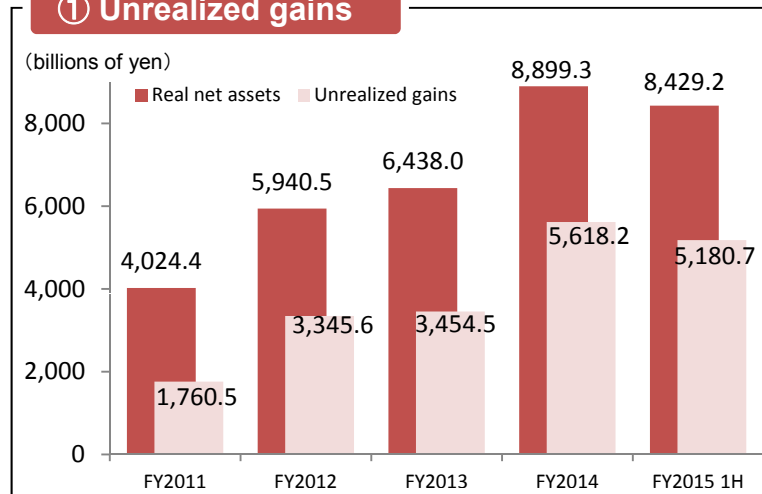
	End of FY2015 1H		change	End of FY2014
EEV	③	5,477.0	(13.5)	5,490.5

* Corporate value (EEV) is our Medium-Term Business Plan management performance targets, based on the asset management environment as of the end of fiscal 2013.

○ Corporate Value (EEV)

	End of FY2015 1H		change	End of FY2014
Corporate value (EEV) *	④	4,862.7	187.1	4,675.5

① Unrealized gains



*The approximate breakeven points are ¥7,800 for Nikkei 225 and 630 pts for TOPIX as calculated based on the historical correlation coefficient between the Company's portfolio and stock market indices.

9. Fiscal 2015 Business Outlook

- **Although Insurance premiums and net surplus are projected to decrease in FY2015, we revised upward the business outlook which was announced by the FY2014 financial report based on the robust first half-year sales and investment performance**
- **Insurance premiums and other**
 - Insurance premiums and other is projected to decline due to the limitation of the sales volume centered on the Bancassurance channel for the interest rate risk control
 - Based on the robust first half-year sales, revised upward to approx. ¥3,250.0billion ①
- **Base profit**
 - Base profit is projected to decline due to the impact of the low interest rate as well as the increase of cost for market value changes in pension assets
 - Based on the investment performance until the first half-year, revised upward to approx. ¥470.0billion ②

○ FY2015 Business Outlook

	FY2015 1H financial report (revision)	FY2014 financial report	<Reference> (billions of yen) FY2014 (Actual)
Insurance premiums and other	① Approx. 3,250.0	Approx. 3,090.0	3,408.4
Base profit	② Approx. 470.0	Approx. 450.0	506.3

○ End of FY2015 Business Outlook

	FY2014 financial report	<Reference> (billions of yen) FY2014 (Actual)
Corporate value(EEV)	Approx. 4,930.0*	4,675.5

* Calculated once a year and have not changed

(Reference) Statement of Operations and Surplus, Balance Sheet

○ Statement of Operations and Surplus (Summary)

(billions of yen)

	FY2015 1H	Change	FY2014 1H
Ordinary income (A)	2,260.5	-6.8%	2,425.0
Insurance premiums and other	1,812.1	+0.3%	1,806.8
Investment income	408.3	-26.6%	556.5
Ordinary expenses (B)	2,104.3	-4.2%	2,195.8
Benefits and other payments	1,173.3	-12.7%	1,344.4
Provision for policy reserves and other reserves and others	539.2	-1.3%	546.5
Investment expenses	113.4	+171.0%	41.8
Operating expenses	185.6	+4.9%	176.9
Ordinary profit (A-B)	156.2	-31.8%	229.2
Base profit	242.8	+5.4%	230.3
Extraordinary profit	(13.8)	-85.8%	(97.6)
Income taxes	14.9	-0.1%	14.9
Net surplus	127.4	+9.3%	116.6

○ Balance Sheet (Summary)

(billions of yen)

	End of FY2015 1H	Change	End of FY2014
Assets	36,281.1	(187.8)	36,469.0
General account	35,477.6	(135.7)	35,613.3
Cash, deposit and call loans	576.6	69.3	507.3
Securities	28,293.3	(140.1)	28,433.4
Domestic bonds	16,823.3	256.8	16,566.4
Domestic stocks	3,889.8	(323.5)	4,213.4
Foreign securities	7,313.8	(85.6)	7,399.5
Loans	5,019.1	(33.1)	5,052.2
Separate account	803.5	(52.0)	855.6
Liabilities	32,468.1	179.4	32,288.6
Policy reserves and other reserves	31,127.8	601.2	30,526.5
Policy reserves	30,703.7	539.0	30,164.6
Reserve for price fluctuation	503.6	11.2	492.4
Net assets	3,813.0	(367.2)	4,180.3
Foundation funds and Reserve for redemption of foundation funds	730.0	—	730.0
Net unrealized gains(losses) on available-for-sale securities	2,525.5	(308.2)	2,833.8

(Reference) Insurance Premiums, Benefits and Other Payments

○ Insurance Premiums, Benefits and Other Payments

(billions of yen)

		FY2015 1H	change	FY2014 1H
Insurance premiums and other		1,812.1	+0.3%	1,806.8
	Individual life insurance and annuities	1,205.7	+7.2%	1,124.6
	Agency distribution channel	727.9	+12.0%	649.6
	Bancassurance channel	448.8	+0.3%	447.5
	Group life insurance	152.4	+0.8%	151.2
	Group pensions	435.2	-14.5%	509.1
Benefits and other payments		1,173.3	-12.7%	1,344.4
	Claims and benefit payments	494.3	-11.6%	559.5
	Annuity payments	341.5	-15.5%	404.3
	Surrender benefits and other refunds	334.2	-11.5%	377.5

TOPICS① Agreement to Acquire 100% Ownership of StanCorp Financial Group

◆ The Agreement with StanCorp Financial Group to Initiate Procedures for an Acquisition

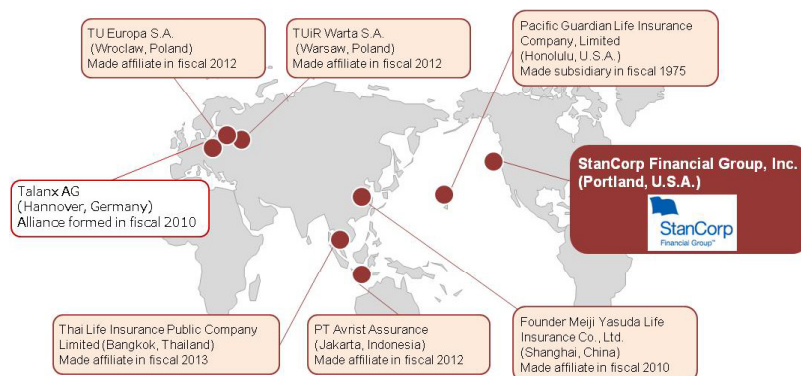
- On July 24, 2015 (Japan time), we reached a friendly agreement regarding the initiation of procedures to acquire StanCorp Financial Group, Inc. (hereafter “StanCorp”), a NYSE-listed U.S. company headquartered in Portland, Oregon. StanCorp through its corporate subsidiaries offers life insurance and other products.
- On November 10, 2015 (Japan time), StanCorp’s acquisition was approved at its general shareholders meeting. Going forward, the two companies will seek the completion of procedures scheduled within FY2015, with approval from relevant authorities in Japan and the United States.

◆ Full-Scale Entry into the U.S. Market

- Since its founding over a century ago, StanCorp has accumulated an impressive track record in the life insurance business. With a robust customer base comprising more than 6 million policyholders throughout the United States, StanCorp is a leading provider in the group insurance market. In the United States, StanCorp is ranked 8th in group life insurance; 5th in group long term disability insurance; and 5th in group short term disability insurance based on in-force premiums.
- StanCorp has realized sustainable growth, profitability and superior soundness based on a robust business model due to the strong relationship with the main brokerage channel and stable customer segments. They also have a trustful management team with their experience, and philosophy that places the utmost value on customers.

◆ Rallying Our Combined Strength to Enhance Customer Satisfaction

- The acquisition is expected to help enhance our profitability, diversify risk and strengthen its operating base. By doing so, we aim to secure greater claim and benefit payment capability, as well as financial resources to pay steady policyholder dividends. Moreover, we will strive to deliver products and services with even higher quality. In these ways, we will endeavor to bring greater benefits to our policyholders.



Meiji Yasuda Life Expands Globally



Signing ceremony for the acquisition agreement (from left): Mr. J. Greg Ness, Chairman, President and CEO, StanCorp Financial Group and Mr. Akio Negishi, President of Meiji Yasuda Life

TOPICS② Meiji Yasuda Life J. League

◇Meiji Yasuda Life J. League: Signing a Title Partner Contract with J. League

- In January 2015, we entered into a title partner contract with J. League to support its objective of cultivating Japan's sporting culture through the operation of sports clubs rooted in community.
- We are a special sponsor of the Meiji Yasuda Life J. League Championship, the year's final match held in December 2015.



◇Sponsorship Contracts with All 52 Clubs Operating under Meiji Yasuda Life J. League

- To strengthen relationships with our customers as well as J. League fans and supporters, we signed sponsorship deals with all 52 member clubs of the J. League through our business bases nationwide, including three marketing headquarters and 73 regional offices.
- Since the commencement of the Meiji Yasuda Life J. League 2015 season, our employees have been flocking to the stadiums with local fans. The season was a roaring success, with approximately 120,000 spectators (as of the beginning of November) attending games to cheer for member club players.

◇Holding Collaborative Events, such as Football Clinics for Elementary School Students Nationwide

- As of early November 2015, we held football clinics for elementary school students on 147 occasions in areas throughout Japan with the cooperation of J. League and the clubs. A total of around 12,000 children and their parents had participated in the clinics.



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TOPICS③ New Products

◇Strong Sales of “Best Style”

- We released “Best Style” in June 2014, introducing an insurance product capable of providing comprehensive protection and selling a cumulative total of more than 700,000 policies (as of October 31, 2015).



◇Providing easily understandable policies and products with long-term peace of mind

1. Releasing “Medical Style F”

- We released “Medical Style F,” a new medical insurance product in June 2015 to deliver unwavering peace of mind in line with future changes in the social environment.



2. Releasing a New Educational Endowment Insurance

- We released “Meiji Yasuda Life Tsumitate Gakushi” educational endowment insurance product in August 2015. The attractive rate of return allows policyholders to effectively build funds for their child’s education.



3. “Pioneer Care Plus” Nursing Care Insurance

- We released “Pioneer Care Plus” in August 2015 to provide whole-life coverage for death, as well as the need for nursing care, and thereby ensure the policyholder’s peace of mind.



Note: In no way does this description constitute an offer to sell insurance or a solicitation of an offer to enroll in any insurance policy. For details on the Company's insurance products, please refer to the corresponding product pamphlets.

TOPICS④ MY Longevity Policy Checking Scheme

◇“MY Longevity Policy Checking Scheme”

- We launched “MY Longevity Policy Checking Scheme” to offer solid, lifelong protection (announced in December 2014 and initiated operation in April 2015).
- This unique scheme covers all policyholders who reach the milestone ages celebrated in Japan of 77 (*Kiju*), 90 (*Sotuju*), 99 (*Hakuju*), 108 (*Chaju*) and 111 (*Koju*) to check whether they have policies eligible for claims that they need to apply for and reconfirm their latest contact information.
- With MY Life Plan Advisors making periodic policyholder visits, approximately 90,000 policies will be checked during FY2015.



そのしあわせを、
ささえつけていく。

明治安田生命

長寿の国のアフターフォロー。
「お忘れの保険金・給付金などはありませんか?」「ご連絡先に変更はございませんか?」
77歳、90歳等の長寿の節目に、こちらから積極的に確認させていただく
「MY長寿ご契約点検制度」を実施しています。この制度は、MYライフブランドバイザー
による定期的な訪問・確認活動に加えて行なう、明治安田生命独自の点検制度です。

MYライフブランドバイザー(営業職員)による
定期的な訪問・確認活動

+

MY長寿ご契約点検制度

長寿の節目を迎えられるご契約者さまに、当社からはがきや電話をさしあげて、保険金等のご請求やご連絡先変更の有無を確認し、その後のお手続きまでしっかりサポートします。

77歳(喜寿) はがきや電話による確認	90歳(卒寿) 99歳(白寿) 108歳(茶寿) 111歳(唐寿) はがきや電話や訪問による確認
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はがきや電話で確認できなかったお客さまに当制度の担当職員が直接訪問いたします

詳細はWebでご覧いただけます。 明治安田生命 MY長寿 検索

©この広告に関するお問い合わせ・ご意見・ご感想 コミュニケーションセンター ☎0120-662-332 月曜～金曜 9:00～18:00/土曜 9:00～17:00(いずれも祝日・年末年始を除く)

◇“MY Anshin Family Registration Scheme”

- Registering a policyholder’s secondary contact to confirm their latest whereabouts and swiftly reestablish communication, in case policyholder service notifications sent by the Company are not properly delivered or contact becomes difficult to establish due to such reasons as major disasters (launched in October 2014).
- Approximately 240,000 policyholders, consisting mainly of the elderly, subscribed for this registration scheme as of September 30, 2015, with a total of 400,000 policies being registered.

TOPICS⑤ Community Safety Initiative

◆Community Safety Initiative

- With the aim of contributing to the safety of local communities, MY Life Plan Advisors check on children and elderly people living in the neighborhood in the course of their customer visit activities. Whenever they recognize something unusual, they report this to nearby police stations or local governments, thereby preventing unexpected incidents from occurring.
- This community-based initiative is undertaken in collaboration with the National Police Agency while strengthening relationships with local governments through agreements that register the Company in these official partnerships.
- The Company entered partnerships with 132 local governments (as of November 2015 and including agreements in the process of being signed). The initiative was featured on the *Annual Health, Labour and Welfare Report 2014-2015*.



Koriyama Regional Office entered a partnership agreement with Date City, Fukushima Prefecture



Annual Health, Labour and Welfare Report 2014-2015 issued by Japan's Ministry of Health, Labour and Welfare

コラム 「地域を見守る」社会貢献活動 ～明治安田生命保険相互会社の取組み～

「子どもの命・安全を守る」活動に「高齢者等の見守り」活動を加え、「地域を見守る」活動へ発展
少子高齢化と人口減少が各地で進み、地域社会が、高齢者の単独・単身世帯の増加や孤立化などの課題に直面する中、住民が住み慣れた地域で安心して暮らしていることができていない。同社では、2006（平成18）年から警察庁の協力のもと各地における「子どもの命・安全を守る」活動を進めてきたが、高齢者世帯世帯の増加を踏まえて、それまでの取組みに「高齢者等の見守り」活動を加え、「地域を見守る」活動として発展させたものである。

「活動プレート」や職員研修により見守り活動を効果的に推進
この活動の主な担い手は、全国に約1,000箇所ある支社・営業所の職員で、本社の事務局から活動支援ツールとして、全員にネック・ストラップ付「活動プレート」が配付されている。各職員は、このプレートに担当地区の最寄りの警察署・小学校・自治体等の緊急連絡先を記入するうえ、携行しており、緊急活動の中で警察と連携する事柄や異変（例えば、郵便物がポストからあふれている、同じ洗濯物が何日も干されている等）に気付いた場合、記入した連絡先窓口へ報告することになっている。

「活動プレート」(表面)

「活動プレート」(裏面)

このような活動の開始に当たって、同社では全職員向けに旅行先業務等で実施できる出張家村と子孫・解放等を提供しており、活動の開始や具体的な手順等とともに、どのような異変が警察の手助けとなりかねないかについて研修を実施している。実際に活動を始め、既に「玄関ドアが数センチ開いたままの家の中で寝ている高齢者を見つけた」「ケガをしていない小学生の状況を把握し、小学校まで連絡のうえ、送り届け」等の成果が挙げられている。

「活動ポスター」により、地域における周知や説明を推進
各支社・営業所では、自社作成の活動ポスターを掲示し、職員が訪問先に活動用チラシを届けるなど、地域に「さりげない」見守り活動を促すとともに、そうした取組みの大切さの理解を促している。今後も、子どもが安心して暮らす、また、高齢者が安心して暮らすことが実現していくため、この活動をしっかりと展開していき、各地域に多くの笑顔が広がることを目指している。

「活動プレート」(裏面)

「明治安田生命作成の活動ポスター」

TOPICS⑥ Stewardship Initiatives

◇Our Initiatives Related to Principles for Responsible Institutional Investors (Japan's Stewardship Code)

- To fulfill the obligation as a institutional investors, from the stance of a long-term perspective, ,the company recognizes the importance to engage in dialogue with investees to encourage them to maximize their corporate value. Based on below policies, we stepped up our efforts to facilitate our stewardship initiatives through dialogue with investees and the exercise of voting rights.

○"Policies for Fulfilling Our Stewardship Responsibilities" (Disclosed in August 2014, revised in April and October 2015)

○"Our Initiatives Related to the Exercise of Voting Rights for General Account Assets" (Revised in August 2014, April and October 2015)

○"Our Initiatives Related to the Exercise of Voting Rights for Separate Account Assets" (Disclosed in April 2015)

- We announced "The Status of Our Stewardship Initiatives" in October 2015, and disclosed the status of dialogue and the status of the exercise of voting rights. In principle, the Company will update this document (the Status of Our Stewardship Initiatives) annually and post it on the Company's website.

◇The Status of Dialogue (September 2014 – June 2015)

- We have been engaged in dialogue with 561 investees on 733 occasions with the aim of discussing such issues as their sustainable growth initiatives and corporate governance structure. The breakdown of dialogue by primary purpose follows.

Primary purpose	Number of occasions
Understanding the business challenges facing investees and communicating our requests for improvements	333
Confirming business performance and other circumstances	184
Engaging in dialogue prior to the exercise of voting rights	216

◇Themes and Perspectives for Dialogue

- As for investees in general account assets, we have identified three priority themes, namely, 1) ROE and other key management indicators, coupled with concrete initiatives to achieve targets for these indicators; 2) the further enhancement of shareholder returns; and 3) securing more robust corporate governance. With these in mind, we will engage in dialogue with investees so that they can share our perspectives in the following matters.

Priority themes	Perspectives
Key management indicators (ROE)	<ul style="list-style-type: none"> • Status of ROE and other key management indicators and the appropriateness of targeted levels • Management plans and strategies and future outlook for the business environment • Initiatives to achieve key management indicator targets and improve capital efficiency
Shareholder returns	<ul style="list-style-type: none"> • Dividend policies and stance on shareholder returns, such as share repurchases • Capital policies and the usage of cash on hand
Corporate governance	<ul style="list-style-type: none"> • Status of corporate governance and compliance structure • Status of the appointment of outside directors and corporate auditors as well as their activities • Remuneration systems for directors and auditors