

[Unofficial translation]



MY INNOVATION
2020
MEIJI YASUDA
3-year program

Financial Results for the Fiscal Year Ended March 31, 2018 (Summary)

May 25, 2018
Meiji Yasuda Life Insurance Company

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- Insurance premiums and base profit increased both Meiji Yasuda Group and Meiji Yasuda Life. Base profit of Meiji Yasuda Group and Meiji Yasuda Life hit a record high.
 - The First fiscal year of Meiji Yasuda three-year program “MY INNOVATION 2020” started in FY2017. Domestically, where growth are expected, positioned “third-sector”, “elderly / retiree”, “female” and “investment-type product” as the core market, launched foreign-currency denominated insurance and whole life medical insurance for elderly. Overseas, promoted initiatives to strengthen profitability of existing subsidiaries and affiliates while reinforcing group governance.
 - Insurance premiums of Meiji Yasuda Group (hereafter, the Group) and Meiji Yasuda Life (hereafter, the Company) increased due to the contribution of the sales of newly launched products and the business results of StanCorp, made a wholly-owned subsidiary in March 2016.
 - Base profit of the Group and the Company hit a record high due to the increase of interest and dividends income as a result of the purchase of foreign bonds and the contribution of StanCorp.
- Maintained financial soundness at high level throughout the strengthening of financial basis.
 - Solvency margin ratio stood at 990.2% and on-balance core capital stood at ¥2,651.1 billion, maintaining financial soundness at a continuously high level due to the steady accumulation of financial foundation in a long history of the Company and the issuance of domestic subordinated notes in November 2017.
- Raised rate of dividends for individual life insurance and individual annuities for two consecutive years.
 - Raised the rate of dividends in mortality profit.
 - Increased dividends is approximately ¥7.0 billion which is the second largest increase since the inauguration of Meiji Yasuda Life.
- Insurance premiums is projected to increase and base profit is projected to remain same level in FY2018 both the Group and the Company.
 - Insurance premiums are projected to increase compared with FY2017 both the Group and the Company from the viewpoint of the expected sales effects of the foreign currency denominated insurance and third-sector insurance products.
 - Base profit of the Group and the Company are projected to achieve the similar level of FY2017 which hit the record high.

II. Results of Meiji Yasuda Group

1. Insurance Premiums of the Group

■ Insurance premiums of the Group

(billions of yen)

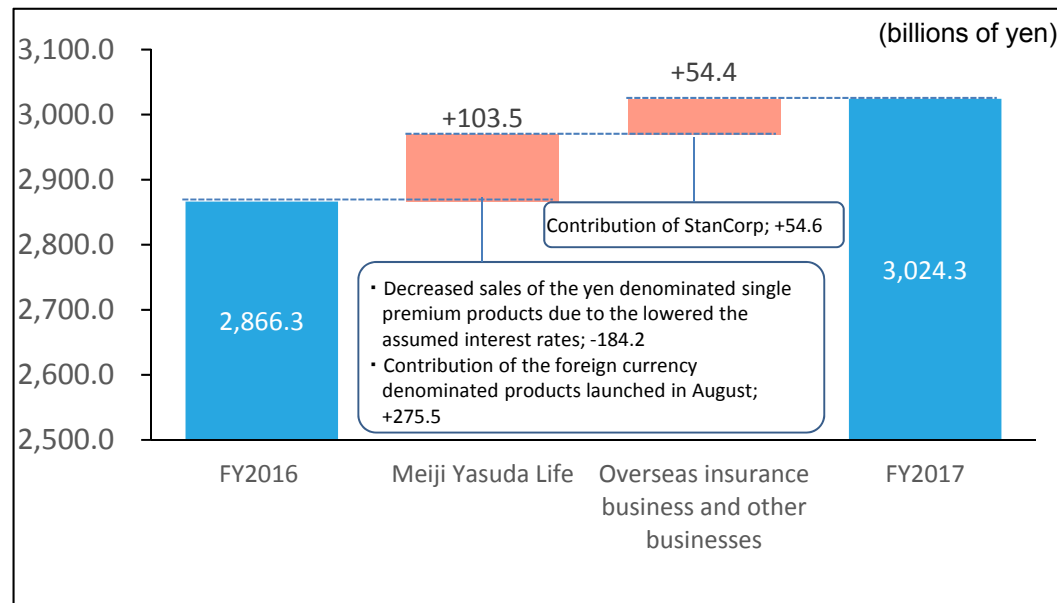
	FY2017	Change	Occupancy	FY2016
Insurance premiums of the Group ^{*1}	3,024.3	+5.5%	100.0%	2,866.3
Meiji Yasuda Life (non-consolidated)	2,719.4	+4.0%	89.9%	2,615.8
Overseas insurance business and other businesses ^{*2}	304.9	+21.7%	10.1%	250.5
StanCorp ^{*3}	281.1	+24.1%	9.3%	226.5

^{*1} Insurance premiums of the Group is "Insurance premiums and other" in the Consolidated Statements of Income.

^{*2} Excluding domestic life insurance business. The FY2017 end of consolidated overseas subsidiaries and affiliates are December 31, 2017.

^{*3} FY2016 business results of StanCorp are added up corresponding to its 10 months result from March (the acquisition month) to December.

■ Increase/decrease factors of insurance premiums of the Group



○ Insurance premiums of the Group amounted ¥3,024.3 billion, increased by 5.5% year-on-year.

- The foreign currency denominated products launched in August 2017, contributed to Meiji Yasuda Life (non-consolidated) results.
- The business results of StanCorp, made a wholly-owned subsidiary in March 2016, contributed to the Group results.

○ Overseas insurance business and other businesses amounted ¥304.9 billion, increased by 21.7% year-on-year.

- Ratio of the overseas insurance business and other businesses in the Group results stood at 10.1%, progressed by 1.3pts year-on-year.

II. Results of Meiji Yasuda Group

2. Base Profit of the Group

■ Base profit of the Group

(billions of yen)

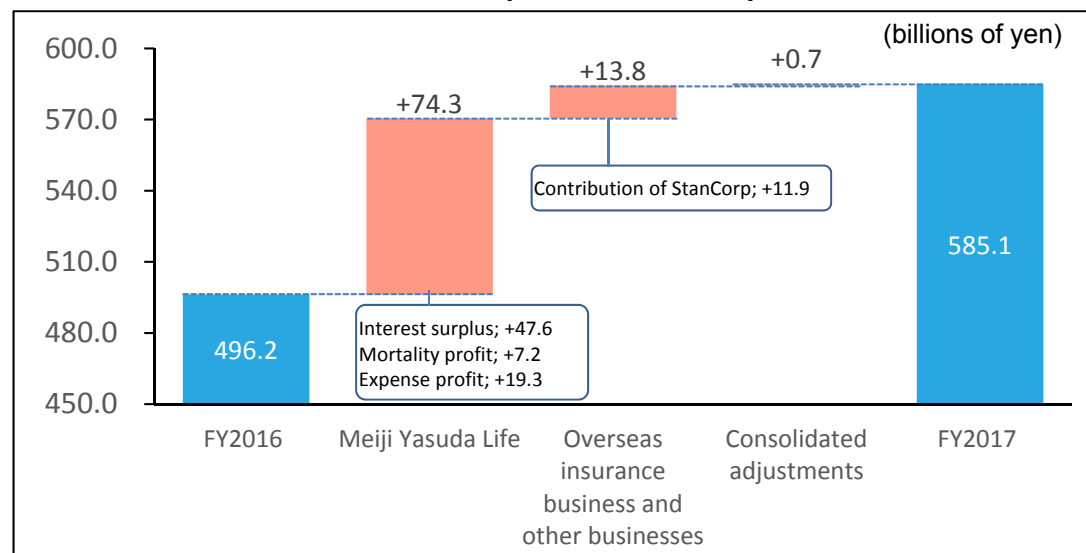
	FY2017	Change	Occupancy	FY2016
Base profit of the Group* ¹	585.1	+17.9%	100.0%	496.2
Meiji Yasuda Life (non-consolidated)	546.7	+15.7%	93.4%	472.3
Overseas insurance business and other businesses* ²	50.6	+37.6%	8.7%	36.8
StanCorp* ³	35.9	+49.5%	6.1%	24.0

*¹ Base profit of the Group is the total of base profit of Meiji Yasuda Life and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group is partially eliminated. Business results of StanCorp are added up before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

*² Excluding domestic life insurance business. The FY2017 end of consolidated overseas subsidiaries and affiliates are December 31, 2017.

*³ FY2016 business results of StanCorp are added up corresponding to its 10 months result from March (the acquisition month) to December.

■ Increase/decrease factors of base profit of the Group



○ Base profit of the Group amounted ¥585.1 billion, increased by 17.9% year-on-year, hitting a record high since the inauguration of Meiji Yasuda Life.

▪ The increased results of Meiji Yasuda Life (non-consolidated) and the business results of StanCorp, contributed to the Group results.

○ Base profit of the Group from overseas insurance business and other businesses amounted ¥50.6 billion, increased by 37.6% year-on-year.

▪ Ratio of overseas insurance business and other businesses in the Group results stood at 8.7%, progressed by 1.2pts year-on-year.

3. Consolidated Solvency Margin Ratio and European Embedded Value (EEV)

■ Consolidated solvency margin ratio and European Embedded Value (EEV)

(%, billions of yen)

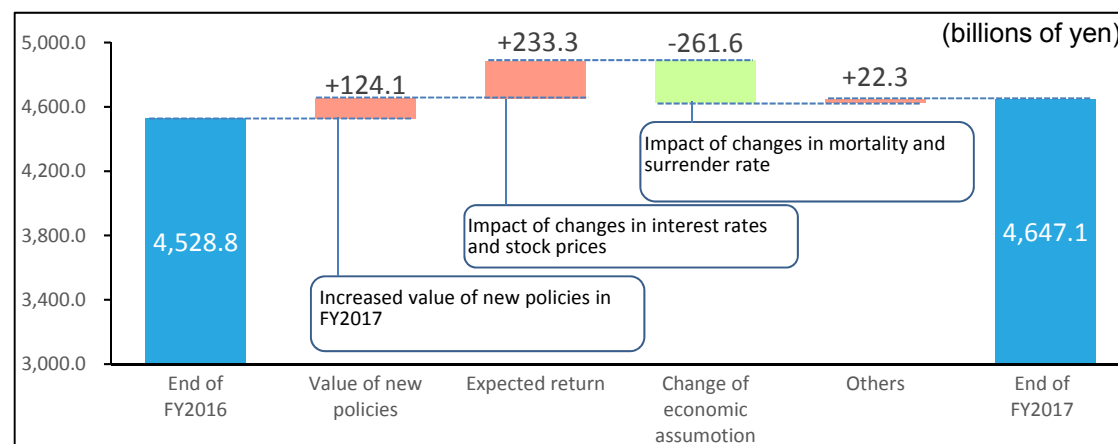
	End of FY2017	Change	End of FY2016
Consolidated solvency margin ratio*1	990.2	-8.7 ^{pts}	998.9
EEV*2	4,647.1	118.3	4,528.8
Meiji Yasuda Life (non-consolidated)	4,785.2	72.0	4,713.2
StanCorp	471.3	45.8	425.5
【Reference value】*3	Approx.4,900.0	—	—

*1 The solvency margin ratio is 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.

*2 European Embedded Value (EEV) is an indicator that shows the corporate value of 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 liability such as contingency reserves and reserve for price fluctuation).

*3 Calculated by using ultra-long term interest rate and ultimate interest rate based on ICS (International Capital Standard) considered by IAIS (International Association of Insurance Supervisors.)

■ Increase/decrease factors of EEV



○ Consolidated solvency margin ratio stood at 990.2% and maintained superior financial soundness.

○ European Embedded Value (EEV) amounted ¥4,647.1 billion, increased by ¥118.3 billion compared with the end of FY2016.

- Increased value of new policies due to the lowered assumed interest rate of protection type products and increase of unrealized gains in stocks contributed to the increase of EEV.

4. Consolidated Statements of Income and Consolidated Balance Sheet

■ Consolidated Statements of Income (Summary)

(billions of yen)

	FY2017	Change	FY2016
Ordinary income (A)	4,117.0	+6.2%	3,875.4
Insurance premiums and other	3,024.3	+5.5%	2,866.3
Investment income	958.7	+10.0%	871.4
Ordinary expenses (B)	3,746.8	+5.2%	3,560.5
Benefits and other payments	2,428.8	+1.9%	2,383.2
Provision for policy reserves and other reserves	436.6	+31.6%	331.8
Investment expenses	238.7	+21.2%	197.0
Operating expenses	461.6	+5.0%	439.7
Ordinary profit (A-B)	370.1	+17.6%	314.8
Extraordinary gains / losses	(108.8)	—	(62.4)
Income taxes	(4.6)	—	27.8
Net surplus attributable to non-controlling interests	0.9	+6.5%	0.8
Net surplus attributable to the Parent Company	265.0	+18.5%	223.7

■ Consolidated Balance Sheet (Summary)

(billions of yen)

	End of FY2017	Change	End of FY2016
Total assets	41,543.4	1,130.6	40,412.7
Cash, deposit and call loans	736.0	140.4	595.5
Securities	33,128.5	1,082.4	32,046.0
Loans	5,276.4	(146.1)	5,422.6
Tangible fixed assets	915.8	(7.3)	923.1
Intangible fixed assets	485.0	(32.2)	517.3
Total liabilities	37,419.6	1,051.2	36,368.4
Policy reserves and other reserves	34,871.0	568.9	34,302.0
Policy reserves	33,901.2	568.5	33,332.7
Bonds payable	482.3	72.6	409.7
Other liabilities	891.4	360.2	531.2
Reserve for price fluctuation	685.4	107.1	578.2
Deferred tax liabilities	377.7	(56.0)	433.7
Total net assets	4,123.7	79.4	4,044.3
Foundation funds and reserve for redemption of foundation funds	880.0	50.0	830.0
Surplus	504.9	(9.7)	514.7
Net unrealized gains on available-for-sale securities	2,583.9	41.3	2,542.5

※ Total assets amounted ¥41,543.4 billion (2.8% increase compared with the end of FY2016). Main components are securities ¥33,128.5 billion (3.4% increase compared with the end of FY2016) and loans ¥5,276.4 billion (2.7% decrease compared with the end of FY2016). Total liabilities amounted ¥37,419.6 billion (2.9% increase compared with the end of FY2016). Most of the liabilities are policy reserves and other reserves, amounted ¥34,871.0 billion (1.7% increase compared with the end of FY2016). Total net assets amounted ¥4,123.7 billion (2.0% increase compared with the end of FY2016). Foundation funds and reserve for redemption of foundation funds amounted ¥880.0 billion (6.0% increase compared with the end of FY2016) and net unrealized gains on available-for-sale securities amounted ¥2,583.9 billion (1.6% increase compared with the end of FY2016).

III. Results of Meiji Yasuda Life (Non-Consolidated)

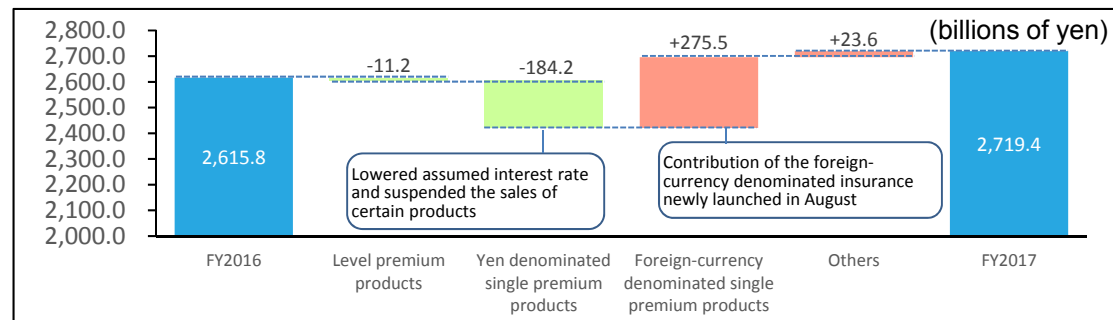
1. Insurance Premiums and Other

■ Breakdown of insurance premiums and other

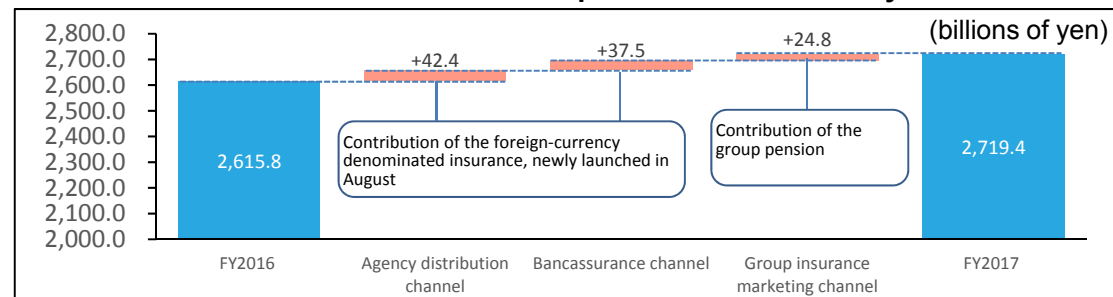
(billions of yen)

	FY2017	Change	FY2016
Insurance premiums and other	2,719.4	+4.0%	2,615.8
Individual life insurance and annuities	1,735.5	+4.4%	1,663.1
Agency distribution channel	1,350.5	+3.2%	1,308.1
Level premium products	1,212.7	-1.0%	1,224.8
Single premium products	137.8	+65.4%	83.3
Bancassurance channel	348.9	+12.0%	311.4
Group life insurance	312.1	-0.3%	313.0
Group pensions	635.7	+5.4%	602.8

■ Increase/decrease factors of insurance premiums and other



■ Increase/decrease factors of insurance premiums and other by sales channel



○ Insurance premiums and other totaled ¥2,719.4 billion, increased by 4.0% year-on-year.

- Despite the lowered assumed interest rate and suspended the sales of certain products, insurance premiums and other achieved increase due to the sales of foreign-currency denominated insurance, newly launched in August 2017.
- In the agency distribution channel, insurance premiums and other of level premium products increased by 3.2% year-on-year, mainly through the favorable sales of “Best Style.”

III. Results of Meiji Yasuda Life (Non-Consolidated)

2. Annualized Premiums (Individual Life Insurance and Individual Annuities)

■ Annualized new premiums

(individual life insurance and individual annuities)

	FY2017		(billions of yen)
		Change	FY2016
Annualized new premiums	127.9	-28.9%	179.9
Agency distribution channel	107.7	-24.8%	143.2
Bancassurance channel	17.8	-47.6%	33.9
Third-sector insurance*	42.8	+17.2%	36.5

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

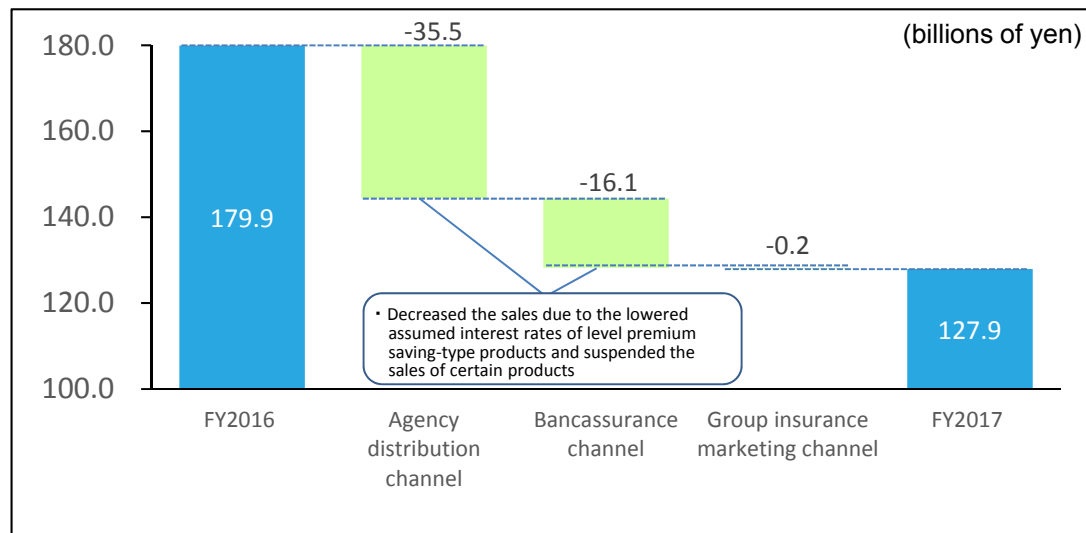
■ Annualized premiums in force

(individual life insurance and individual annuities)

	End of FY2017		(billions of yen)
		Change	End of FY2016
Annualized premiums in force	2,251.1	+0.0%	2,250.0
Agency distribution channel	1,620.2	+0.6%	1,609.9
Bancassurance channel	585.3	-1.7%	595.2

■ Increase/decrease factors of annualized new premiums

(individual life insurance and individual annuities)



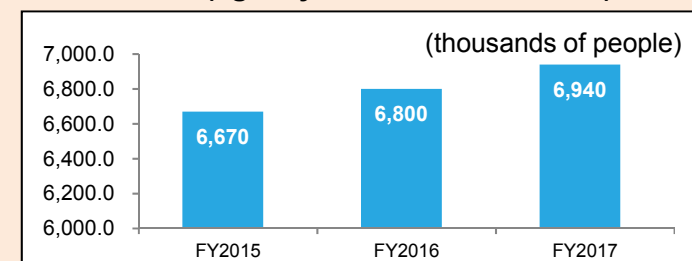
○ Annualized new premiums amounted ¥127.9 billion, decreased by 28.9% year-on-year.

▪ Annualized new premiums decreased year-on-year due to the lowered assumed interest rates of level premium saving-type products and suspended sales of certain products since April 2017, however, exceeded the level planned.

▪ In third-sector insurance, annualized new premiums significantly increased due to the favorable sales of the "whole life medical insurance for over aged 50", launched in December 2017.

○ Number of customers, one of the management performance targets of Medium-Term Business Plan, reached at 6,940 thousand as of the end of FY2017, continue to increase due to the favorable sales of "Simple Insurance Series Light! by Meiji Yasuda Life."

■ Customers (agency distribution channel)



III. Results of Meiji Yasuda Life (Non-Consolidated)

3. Life Insurance in Force (Group Life Insurance and Group Pension)

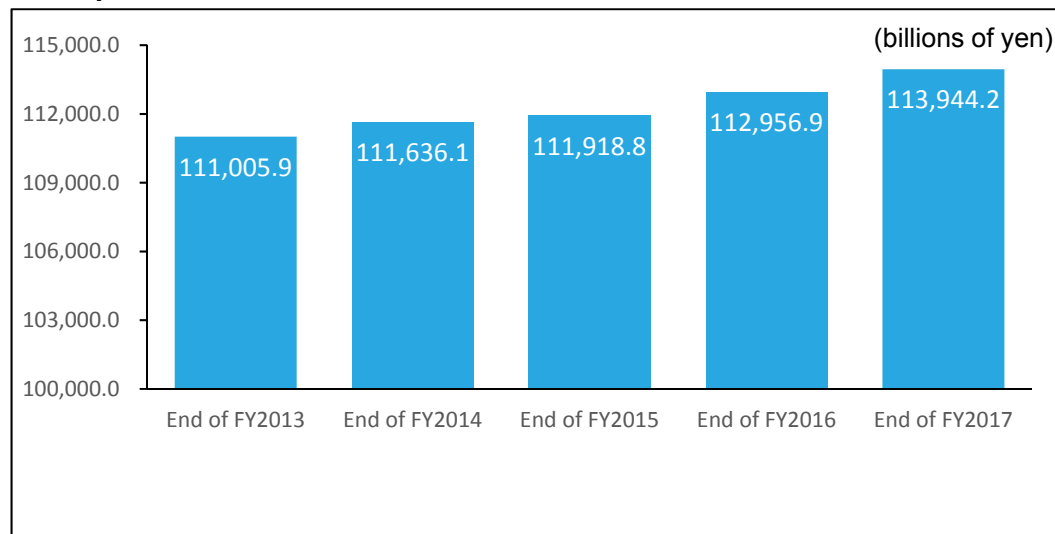
■ Group life insurance in force and group pension assets managed

(billions of yen)

	End of FY2017	Change	End of FY2016
Group life insurance in force	113,944.2	+0.9%	112,956.9
Group pension assets managed (domestic group)*	7,607.2 8,811.7	+2.2% +2.6%	7,441.7 8,587.0

* The sum of Meiji Yasuda Life (non-consolidated) and Meiji Yasuda Asset Management Company

■ Group life insurance in force



○ Group life insurance in force amounted ¥113,944.2 billion, increased by 0.9% compared with the end of FY2016.

▪ Maintained the top share in the domestic market.

○ Group pension assets managed totaled ¥7,607.2 billion, increased by 2.2% compared with the end of FY2016.

III. Results of Meiji Yasuda Life (Non-Consolidated)

4. Base Profit

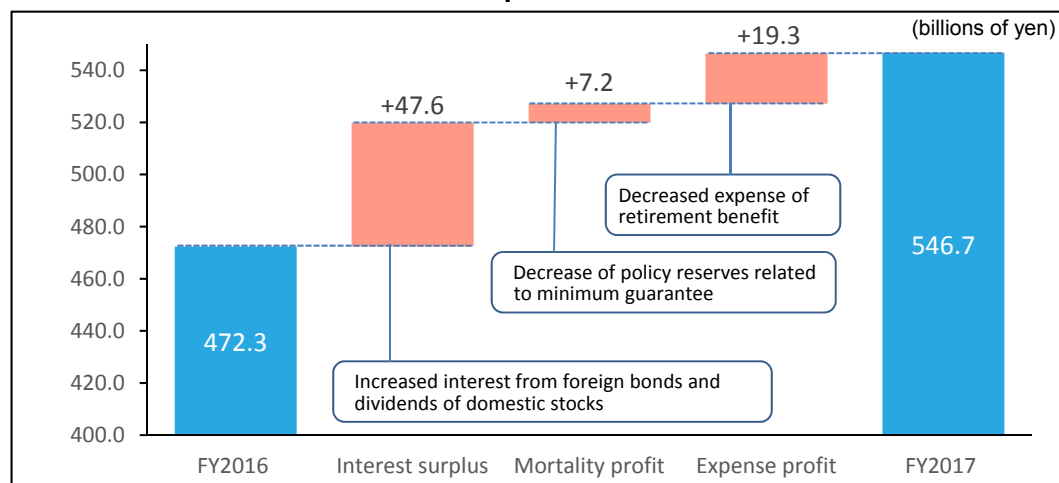
■ Base profit and other

	(billions of yen)	
	FY2017	FY2016
	Change	
Base profit (A) *1	546.7	472.3
Interest surplus	222.5	174.8
Mortality profit	288.9	281.6
Expense profit	35.2	15.8
Capital gains / losses (B) *1	(133.6)	(113.0)
Temporary gains / losses (C) *2	(44.6)	(40.8)
Ordinary profit (A+B+C)	368.3	318.4

*1 From FY2017, the Company excluded the changes of surrender benefits related to market value adjustment and the changes of exchange rate fluctuation related to foreign-currency denominated insurance policies from base profit. The effects of this calculation change for the results of FY2016 are ¥0.2 billion increase for base profit and ¥0.2 billion decrease for capital gains/losses.

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

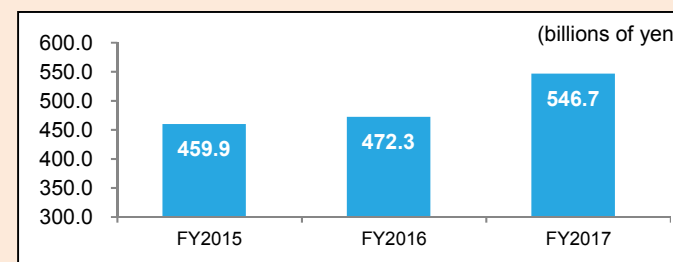
■ Increase/decrease factors of base profit



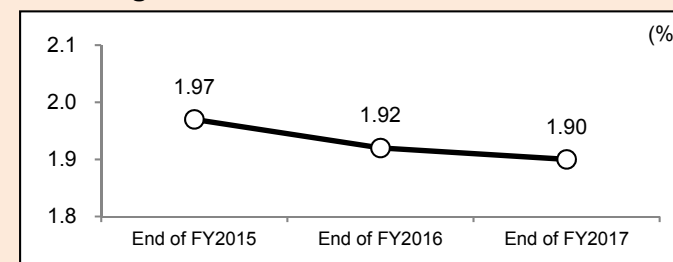
○ Base profit totaled ¥546.7 billion, increased by ¥74.3 billion year-on-year.

- Marked a record high since the inauguration of Meiji Yasuda Life.
- The increase of interest from foreign bonds, dividends of domestic stocks and other income contributed to the interest surplus growth.

■ Base profit



■ Average assumed interest rate



III. Results of Meiji Yasuda Life (Non-Consolidated)

5. Net Investment Income

■ Net investment income

	FY2017	Change	FY2016
Net investment income (Total)	682.8	38.7	644.0
Net investment income (General account)	645.4	17.2	628.2
Investment income	852.7	52.5	800.2
Interest, dividends and other income	768.9	47.4	721.4
Gains on sales of securities	25.1	3.5	21.6
Gains on redemption of securities	58.1	1.4	56.6
Investment expenses	207.2	35.2	172.0
Losses on sales of securities	38.0	5.9	32.0
Losses on valuation of securities	8.5	(3.4)	12.0
Losses on derivative financial instruments	113.8	23.6	90.1

(billions of yen)

○ Net investment income (General account) amounted ¥645.4 billion, increased by ¥17.2 billion year-on-year.

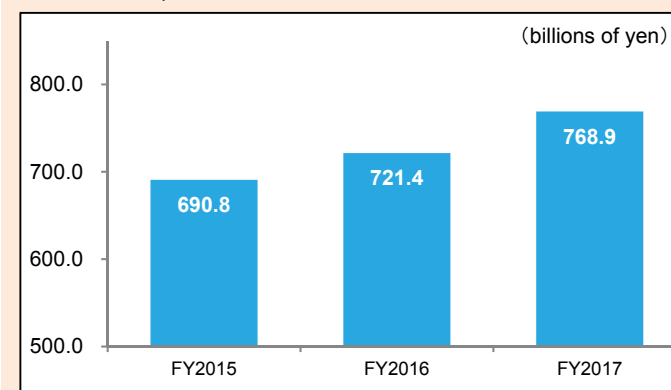
○ Interest, dividends and other income amounted ¥768.9 billion, increased by ¥47.4 billion year-on-year.

- Increased interest from foreign bonds due to the purchase of foreign bonds and dividends of domestic stocks reflecting the strong corporate performance.

【Reference】 Investment environment for FY2017

	End of FY2017	Change	End of FY2016
TOPIX	1,716.30	203.70	1,512.60
Nikkei 225 (yen)	21,454.30	2,545.04	18,909.26
10-year JGBs (%)	0.045	-0.020	0.065
10-year U.S. Treasury Bonds (%)	2.739	0.352	2.387
Yen / Dollar exchange rate	106.24	(5.95)	112.19
Yen / Euro exchange rate	130.52	10.73	119.79

■ Interest, dividends and other income



III. Results of Meiji Yasuda Life (Non-Consolidated)

6. Financial Soundness Indicators and Corporate Value (EEV)

■ Solvency margin ratio

	End of FY2017	Change	End of FY 2016
Solvency margin ratio	937.9	-7.6 ^{pts}	945.5

(%)

■ Economic value-based solvency margin ratio (ESR) ^{*1}

	End of FY2017	Change	End of FY 2016
ESR	129	—	—
【Reference value】 ^{*2}	165	—	—

(%)

^{*1} An economic-value based indicator that shows whether the Company has secured sufficient capital in contrast with its total amount of risk. (Adopting a 99.5% confidence level. Based on the Company's internal model.)

^{*2} This is the value base on the model (reflected ultimate interest rate, added 0.15% as the investment expected rate, tax effect and other effects) based on the ICS model of IAIS.

■ On-balance core capital

	End of FY2017	Change	End of FY 2016
On-balance core capital ^{*3}	2,651.1	187.0	2,464.1

(billions of yen)

^{*} The sum of contingency reserve, reserve for price fluctuation, reserve for redemption of foundation funds and accounting surplus, and external financing capital

■ Real net assets

	End of FY2017	Change	End of FY 2016
Real net assets	9,827.5	263.5	9,563.9
Proportion in General account assets	26.1	+0.0 ^{pts}	26.0

(billions of yen, %)

■ Corporate value (EEV)

	End of FY2017	Change	Beginning of FY2017
Corporate value (EEV) ^{*4}	4,940.5	227.3	4,713.2

(billions of yen)

^{*} This data is calculated by eliminating the impact of such changes as surrender rate of saving type products which are difficult to control, and economic environment assumption is fixed at the end of FY2016. Taking into account the aforementioned impact, corporate value (EEV) amounted ¥4,833.3 billion (differ from European Embedded Value (EEV) showed in the part II. 3.)

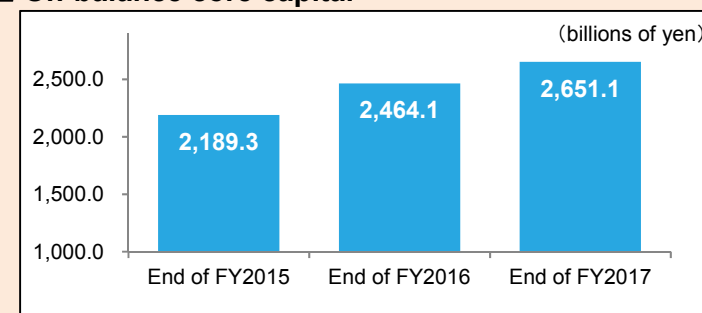
○ Solvency margin ratio stood at 937.9%, maintained superior financial soundness.

○ Economic value-based solvency margin ratio progressed steadily towards the target of Medium-Term Business Plan (150% ~ 160% or above.)

○ On-balance core capital amounted ¥2,651.1 billion, increased by ¥187.0 billion compared with the end of FY2016.

▪ Issued ¥100.0 billion domestic subordinated notes in November 2017, and increased reserve for price fluctuation.

■ On-balance core capital



○ Real net assets amounted ¥9,827.5 billion, increased by ¥263.5 billion compared with the end of FY2016.

○ Corporate value (EEV) amounted ¥4,940.5 billion, increased by ¥227.3 billion compared with the beginning of FY2017.

III. Results of Meiji Yasuda Life (Non-Consolidated)

7. Unrealized Gains and Breakeven Points of Domestic Stocks

■ Unrealized gains in General account investment assets

	(billions of yen)		End of FY2016
	End of FY2017	Change	
Unrealized gains in General account	6,182.6	141.7	6,040.9
Securities with market price*	5,788.6	121.7	5,666.9
Domestic bonds	2,642.1	54.4	2,587.7
Domestic stocks	2,667.8	319.5	2,348.2
Foreign securities	410.6	(263.4)	674.1
Real estate	410.3	44.7	365.5

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

■ Breakeven points of domestic stocks

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 FY2017	End of FY2016
Nikkei 225	Approx. 8,200yen	Approx. 8,000yen
TOPIX	Approx. 660 ^{pts}	Approx. 650 ^{pts}

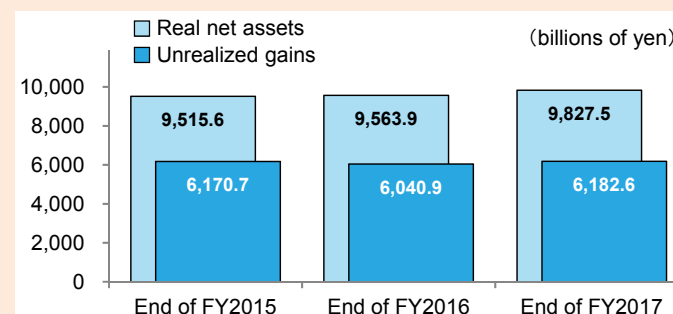
○ Unrealized gains in General account investment assets totaled ¥6,182.6 billion, increased by ¥141.7 billion compared with the end of FY2016.

▪ Unrealized gains of domestic stocks increased due to the rising stock price.

○ Unrealized gains of domestic stocks amounted ¥2,667.8 billion at the average of the market value during the final month of the FY2017, increased by ¥319.5 billion compared with the end of FY2016.

○ Breakeven points of domestic stocks is estimated approximately ¥8,200 (Nikkei 225).

■ Unrealized gains



III. Results of Meiji Yasuda Life (Non-Consolidated)

8. Quality Indicators of Policies (Surrender, Lapse and Partial Surrender Rate, and Total Persistency Rate)

■ Surrender, lapse and partial surrender rate *1 (individual life insurance and individual annuities)

	FY2017		FY2016
		Change	
Surrender, lapse and partial surrender rate	3.56	-0.07 ^{pts}	3.63

*1 Surrender, lapse and partial surrender rate represents the proportion of surrendered, lapsed and partial surrendered policies to policies in force at the beginning of the fiscal year. The rate is calculated based on annualized premiums from business in force.

■ Total persistency rate *2 (individual life insurance and individual annuities)

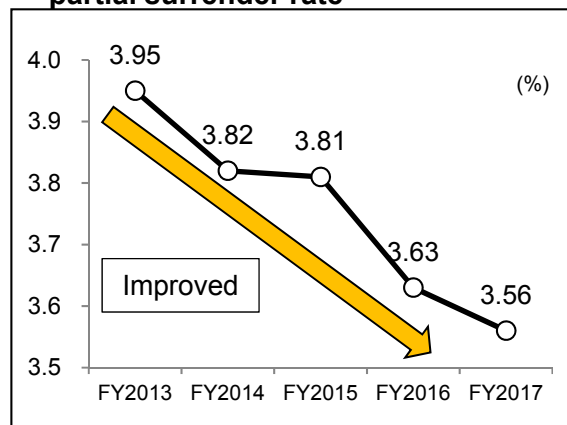
	FY2017		FY2016
		Change	
13th month-total persistency rate	95.4	-0.2 ^{pts}	95.6
25th month-total persistency rate	89.8	-0.4 ^{pts}	90.2

*2 The calculation of total persistency rate is based on the amount of policies in force.

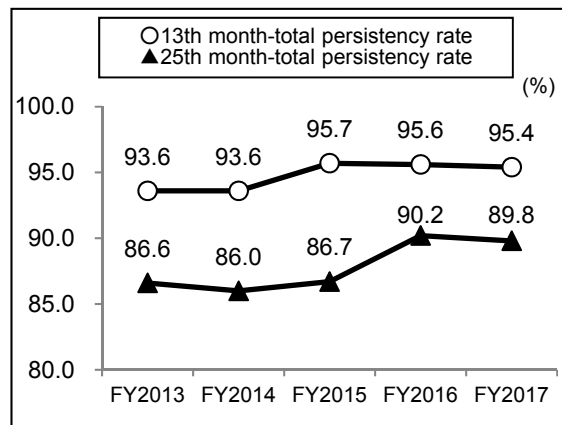
○ Quality indicators of policies remain favorable.

- Continued successful efforts of the proactive after-sales services such as the face-to-face “Periodic Checkup Visit” aiming to check the contract information and whether there are policies eligible for claims.
- Surrender, lapse and partial surrender rate is 3.56%, improved by 0.07pts year-on-year.
- 13th and 25th month-total persistency rates both maintained high level.

■ Surrender, lapse and partial surrender rate



■ Total persistency rate



III. Results of Meiji Yasuda Life (Non-Consolidated)

9. Statements of Income and Balance Sheet

■ Non-Consolidated Statements of Income (Summary)

(billions of yen)			
	FY2017	Change	FY2016
Ordinary income (A)	3,710.1	+4.7%	3,542.2
Insurance premiums and other	2,719.4	+4.0%	2,615.8
Investment income	890.1	+9.1%	816.0
Ordinary expenses (B)	3,341.8	+3.7%	3,223.7
Benefits and other payments※	2,212.5	+0.4%	2,204.0
Provision for policy reserves and other reserves	419.0	+29.5%	323.6
Investment expenses	207.2	+20.5%	172.0
Operating expenses	356.4	+1.7%	350.3
Ordinary profit (A-B)	368.3	+15.7%	318.4
Extraordinary gains / losses	(108.6)	—	(62.3)
Income taxes	19.5	-12.5%	22.3
Net surplus	240.1	+2.7%	233.8

※ Breakdown of Benefits and Other Payments

(billions of yen)			
	FY2017	Change	FY2016
Benefits and other payments	2,212.5	+0.4%	2,204.0
Claims and benefit payments	1,060.2	+10.3%	961.1
Annuity payments	645.3	-7.2%	695.2
Surrender benefits and other refunds	501.3	-7.5%	542.1

■ Non-Consolidated Balance Sheet (Summary)

(billions of yen)			
	End of FY2017	Change	End of FY2016
Total assets	38,564.3	1,002.8	37,561.4
Cash, deposit and call loans	597.4	183.9	413.5
Securities	31,781.9	918.5	30,863.4
Loans	4,507.3	(174.6)	4,681.9
Tangible fixed assets	873.0	(9.3)	882.4
Intangible fixed assets	80.7	3.7	76.9
Total liabilities	34,459.9	956.1	33,503.8
Policy reserves and other reserves	32,147.4	415.7	31,731.6
Policy reserves	31,798.5	415.3	31,383.2
Bonds payable	453.3	100.0	353.3
Other liabilities	754.9	353.7	401.1
Reserve for price fluctuation	684.5	107.0	577.5
Deferred tax liabilities	317.3	(21.3)	338.7
Total net assets	4,104.3	46.7	4,057.6
Foundation funds and reserve for redemption of foundation funds	880.0	50.0	830.0
Surplus	505.7	(32.6)	538.3
Net unrealized gains on available-for-sale securities	2,564.0	30.2	2,533.8

※ Total assets amounted ¥38,564.3 billion (2.7% increase compared with the end of FY2016). Main components are securities ¥31,781.9billion (3.0% increase compared with the end of FY2016) and loans ¥4,507.3 billion (3.7% decrease compared with the end of FY2016). Total liabilities amounted ¥34,459.9 billion (2.9% increase compared with the end of FY2016). Most of the liabilities are policy reserves and other reserves, amounted ¥32,147.4 billion (1.3% increase compared with the end of FY2016). Total net assets amounted ¥4,104.3 billion (1.2% increase compared with the end of FY2016). Foundation funds and reserve for redemption of foundation funds amounted ¥880.0 billion (6.0% increase compared with the end of FY2016) and net unrealized gains on available-for-sale securities amounted ¥2,564.0 billion (1.2% increase compared with the end of FY2016).

IV. Results of StanCorp (Reference)

1. Insurance Premiums and Other, Equivalent Amount of Base Profit and Net Income of StanCorp

■ Insurance premiums and other, equivalent amount of base profit and net income*1

(billions of yen)

	FY2017	Change	FY2016
Insurance premiums and other	281.1	+24.1%	226.5
Equivalent amount of base profit *2	35.9	+49.5%	24.0
Net income *3	40.7	+470.1%	7.1

*1 The FY2017 end of StanCorp is December 31, 2017. Business results FY2016 of StanCorp are added up corresponding to its 10 months result from March (the acquisition month) to December, 2016. Exchange rate is ¥116.49 to U.S. \$1 (the end of December 2016) in FY2016 and ¥113.00 to U.S. \$1 (the end of December 2017) in FY2017.

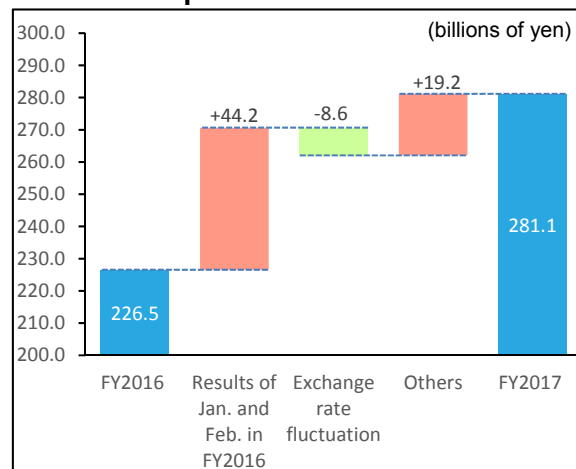
*2 Equivalent amount of base profit of StanCorp is the profit deducted temporary expenses such as capital gains/losses and increase of policy reserves from pretax profit before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

*3 After applying purchase accounting

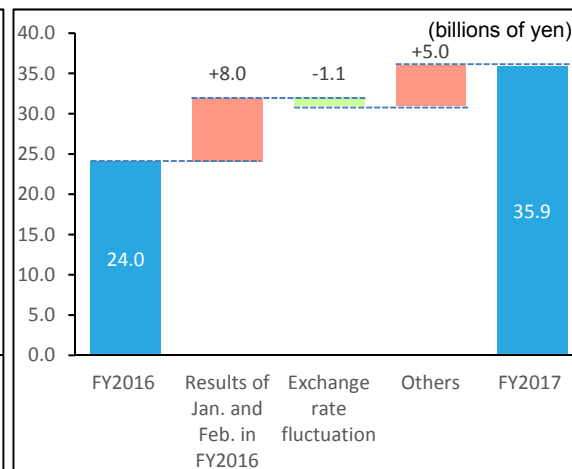
○ Insurance premiums and other of StanCorp amounted ¥281.1 billion, increased by 24.1% year-on-year.

○ Equivalent amount of base profit of StanCorp totaled ¥35.9 billion, increased by 49.5% year-on-year. Net income totaled ¥40.7 billion, significantly increased year-on-year, due to the reversal of deferred tax liabilities in line with the corporate tax reduction in the U.S.

■ Increase/decrease factors of insurance premiums and other



■ Increase/decrease factors of equivalent amount of base profit



IV. Results of StanCorp (Reference)

2. Statements of Income and Balance Sheet (StanCorp)

■ Statements of Income (Summary) *1

	FY2017 *2	(billions of yen) FY2016 *3
Ordinary income (A)	373.3	301.6
Insurance premiums and other	281.1	226.5
Investment income	77.4	62.7
Ordinary expenses (B)	360.3	293.1
Benefits and other payments	204.9	167.8
Provision for policy reserves and other reserves	15.6	6.5
Investment expenses	32.2	24.6
Operating expenses	84.6	69.8
Ordinary profit (A-B)	12.9	8.4
Extraordinary gains / losses	(0.1)	(0.0)
Income taxes	(28.0)	1.2
Net surplus	40.7	7.1

■ Balance Sheet (Summary) *1

	End of FY2017 *2	Change	(billions of yen) End of FY2016 *3
Total assets	3,409.4	102.8	3,306.5
Cash, deposit and call loans	43.4	(34.1)	77.6
Securities	1,944.2	(140.4)	1,803.7
Loans	743.9	(28.4)	715.5
Tangible fixed assets	30.2	2.2	27.9
Intangible fixed assets	418.4	(28.4)	446.8
Total liabilities	2,799.5	84.5	2,715.0
Policy reserves and other reserves	2,654.0	152.4	2,501.6
Policy reserves	2,039.4	152.7	1,886.6
Bonds payable	29.0	(27.3)	56.4
Other liabilities	61.8	2.1	59.6
Deferred tax liabilities	46.7	(40.0)	86.7
Total net assets	609.8	18.3	591.5
Capital surplus	559.3	(17.2)	576.6
Earned surplus	38.7	31.5	7.1
Net unrealized gains on available-for-sale securities	12.8	7.9	4.9

*1 Recombinant from balance sheet based on U.S. GAAP to balance sheet based on JGAAP. The FY2017 end of StanCorp is December 31, 2017. Business results FY2016 of StanCorp are added up corresponding to its 10 months result from March (the acquisition month) to December, 2016.

*2 Exchange rate is ¥113.00 to U.S. \$1 (the end of December 2017).

*3 Exchange rate is ¥116.49 to U.S. \$1 (the end of December 2016).

Policyholder Dividends Based on the FY2017 Financial Results

- Raised the rate of dividends for individual life insurance and individual annuities for two consecutive years.
 - Raised the rate of dividends in mortality profit.
 - Amount of financial impact approximately ¥7.0 billion which is the second largest increase since the inauguration of Meiji Yasuda Life.

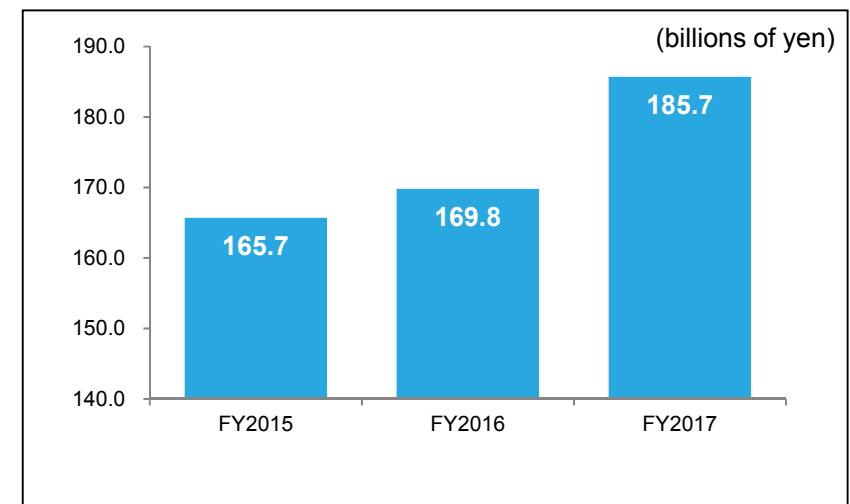
Dividends significantly higher than FY2016

As a mutual company, endeavoring to pay dividends stably for mid / long-term and strive to reduce the substantial insurance premiums of policyholders.

Raised the rate of dividends for individual life insurance and individual annuities for two consecutive years in line with the raise in the rate of dividends for insurance products with death coverage due to the improvement of mortality.

For these reasons, the Company plans to pay the policyholder dividends significantly higher than FY2016.

■ Provision for Policyholders' dividend reserves



* Provision for policyholders' dividends reserves from surplus. The figure of FY2017 is based on the plan of surplus disposal.

Business Outlook for FY2018

■ Insurance premiums of the Group Outlook

(billions of yen)

	FY2018 Outlook	Change	FY2017 (Actual)
Insurance premiums of the Group ^{*1 *3}	Approx. 3,200.0	Increase	3,024.3
Meiji Yasuda Life (non-consolidated)	Approx. 2,900.0	Increase	2,719.4
StanCorp	Approx. 280.0	Flat	281.1

■ Base profit of the Group Outlook

(billions of yen)

	FY2018 Outlook	Change	FY2017 (Actual)
Base profit of the Group ^{*2 *3}	Approx. 585.0	Flat	585.1
Meiji Yasuda Life (non-consolidated)	Approx. 545.0	Flat	546.7
StanCorp	Approx. 35.0	Flat	35.9

*1 Insurance premiums of the Group is "Insurance premiums and other" in the Consolidated Statements of Income.

*2 Base profit of the Group is the total of Base profit of Meiji Yasuda Life and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group is partially eliminated. Business results of StanCorp are added up before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

*3 Predicted exchange rate used in business outlook : ¥110 to U.S. \$1

■ Corporate value (EEV) Outlook

	End of FY2018	End of FY2017
Corporate value (EEV)	Approx. +6%	4,940.5 billion yen

○ Insurance premiums of the Group and the Company are projected to increase in FY2018 due to the sales of foreign-currency denominated insurance, newly launched in August 2017, and the sales of third-sector insurance products.

○ Base profit of the Group and the Company are projected to achieve the similar level of FY2017 which hit the record high.

○ Corporate value (EEV) is projected to increase by approximately 6.0%.

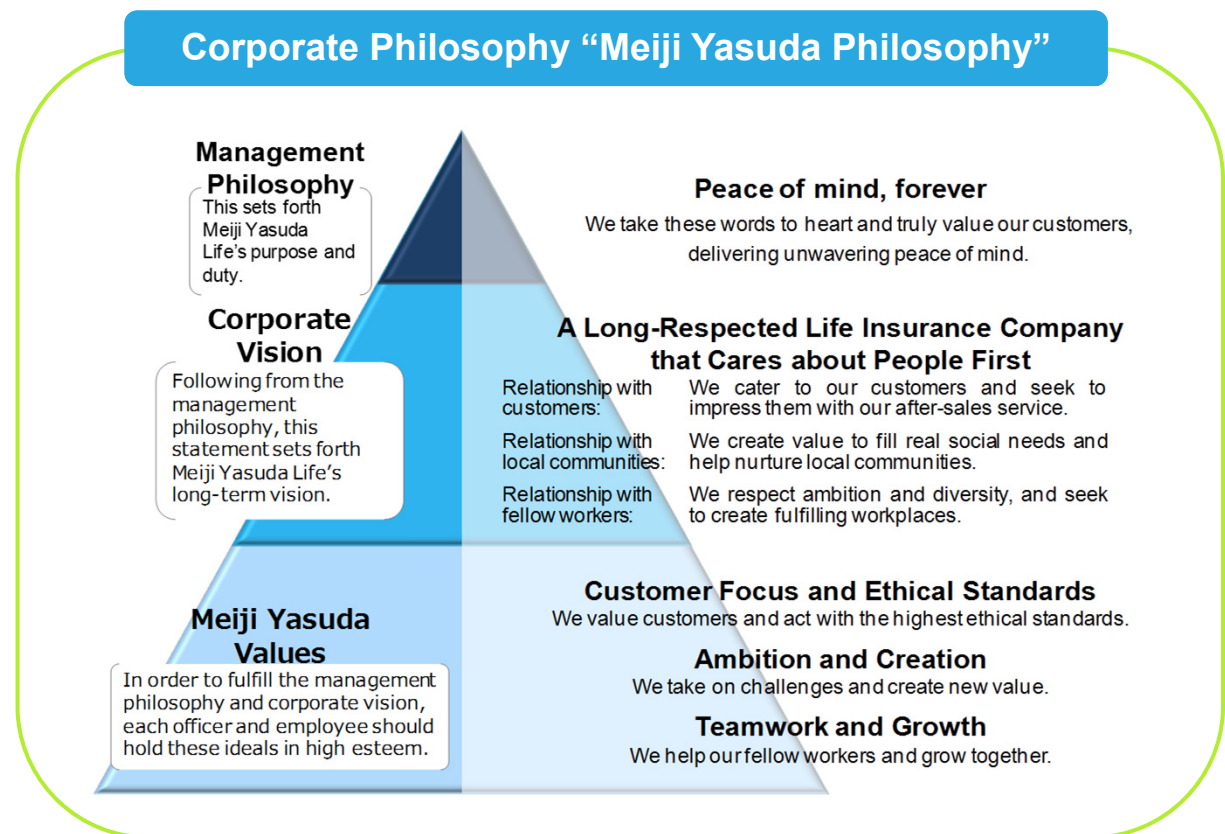
1. Aim to Realize “A Long-Respected Life Insurance Company that Cares about People First”

◆ Establishing New Corporate Philosophy

- We established new corporate philosophy, the “Meiji Yasuda Philosophy” in April 2017.
- Based on our duty, delivering customers unwavering peace of mind, we endeavor to realize “A Life Insurance Company that Cares about People First” with three important relationships, “Relationship with customers”, “Relationship with local communities” and “Relationship with fellow workers.”

◆ “Meiji Yasuda Philosophy”

- Our new corporate philosophy, the “Meiji Yasuda Philosophy” is composed of three tiers, “Management Philosophy”, “Corporate Vision” and “Meiji Yasuda Values.”
- “Management Philosophy” which shows meaning of our existence and duty is “Peace of mind, forever.”
- “Corporate Vision” which shows our long vision is **“A Long-Respected Life Insurance Company that Cares about People First.”**



2. Relationship with Customers

◆“MY Anshin Family Registration Scheme”

- This scheme aims to ensure contact with elderly policyholders as well as contact with policyholders during large scale disaster.
- By listing a secondary contacts other than the policyholders, aims to confirm the policyholders' whereabouts through the secondary contacts in the event contact becomes difficult.
- Around 1.96 million contacts registered centered on elderly policyholders (As of March 31, 2018.)

◆“MY Longevity Policy Checking Scheme”

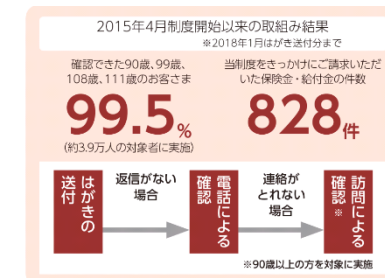
- This scheme aims to ensure adequate payment of claims and benefits in rapidly aging society.
- This unique scheme covers all policyholders who reach the milestone ages celebrated in Japan of 77 (*Kiju*), 90 (*Sotuju*), 99 (*Hakuju*), etc. to check whether they have policies eligible for claims that they need to apply for and reconfirm their latest contact information/change of beneficiaries. Visit policyholders above 90 directly.

◆ “MY Assist+ System”

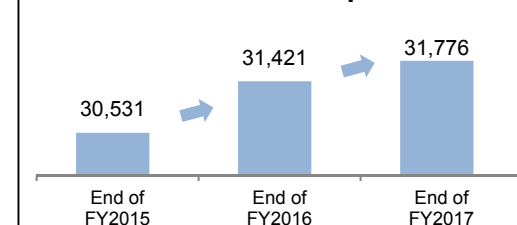
- This scheme aims to support customers with difficulty to proceed the change of their insurance policies on their own.
- In this scheme, the Company introduced procedural supports such as writing for the customers by our employees, established “Assist Desk” to support customers by dedicated staffs, issued “Assist Card” which describes toll-free call number to “Assist Desk” and the QR code of web page for inquiry.

◆Increase of the number of “MY Life Plan Advisor (Sales personnel)”

- For rapidly aging society in the future, the number of MY life plan advisor (sales personnel) who deliver peace of mind to our customers through promoting face-to-face after-sales consultations, tends to increase.



The number of MY life plan advisor



3. Relationship with Local Communities

◆Meiji Yasuda Life J. League

- By supporting J. League, carried our activities to contribute to the local community.
- In January 2015, the Company 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 and entered forth year in 2018 season.
- In addition, the Company signed sponsorship contract with all 54 clubs* of Meiji Yasuda Life J. League through our whole regional offices nationwide.
- During 2017 season, our employees went to the stadiums to watch a game with local fans and approximately 270,000 spectators watched games to cheer for local football clubs.

* In areas where J. League clubs are not active, signed sponsorship contract with football clubs belonging to such associations as the Japan Football League (JFL).



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

- During 2017 season, the Company held 186 football clinics for elementary school students cooperated by J. League and local football clubs. A total of approximately 16,000 children and their parents had participated in the clinics.
- In addition, held events including futsal competitions and lectures by ex-J. League athletes with the cooperation of local football clubs and partner companies.

A football clinic for elementary school students (Hamamatsu Regional Office)



◆Voluntarily formed “Meiji Yasuda Life Female J. League Club”

- To cheer up J. League in perspective of female, voluntarily formed “Meiji Yasuda Life Female J. League Club” mainly by female employees through our whole regional offices nationwide.
- In addition to watching games, supporting J. League to widen the circle of support and increase interest football by tackling various initiatives from the view point of female.

Meiji Yasuda Life Female J. League Club



4. Relationship with Fellow Workers

◆Ashinaga Charity & Philanthropy Walk

- Initiatives aims to support orphans with their schooling and mental healthcare.
- Cooperated by *Ashinaga* Scholarship Foundation, walk event and the related charitable fund raising campaign raises money to support orphans with their schooling and mental healthcare.
- The seventh year in 2017, the number of employees and their families participated in this activity totaled approximately 41,000 at 73 places in whole the country.



◆Announced the “MY Statement on Health”

- Aimed at contributing to the society as a life insurance company that cares about people first, we are striving to realize a work place where each employees feels pride and experiences fulfillment while working with vigor to pursue challenging targets, and promote management
 - to boost mental and physical health of employees.
- In pursuit of creating a fulfilling and inclusive workplace, we endeavor to create supporting environment to boost their health while promoting initiatives to improve operational efficiency and reinforcing the work management through Work Style Reform.

◆Volunteer activities

- Our staff actively participate in a variety of volunteer activities in each region.

Activities of volunteer group *kumanokodou* “Michibushin”



5.New starting of Health Promotion Project

◆Health Promotion Project *1

- Supporting our customer's health promotion such as "customers (individuals, companies and groups)", "local communities" and "fellow workers (our employees)" in addition to our policyholders.
- We set "Supporting daily exercise" and "Promoting periodically medical checkup" as pillars of the project, and wrestled to enhance our core functions as well as offering new value in 3 sections of "Health Promotion Product", "Health Promotion Service" and "Health Promotion Action."

Product Development to Support Health Promotion ①

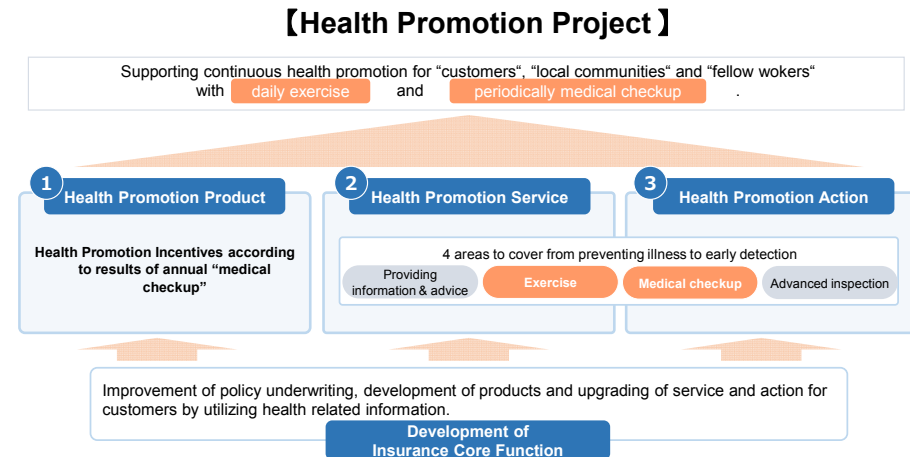
- Projecting to develop and launch a new product to support our customers' continuous activities to boost their health (planning to sale in April 2019, premise of the authority's permission.)
- This new product applies to new insurance premium rate based on renewed standard life table (improvement of mortality, etc.) and offer certain merits (Health Promotion Incentives) according to results of annual medical checkup as a follow up service.

"Service" and "Action" to Support Health Promotion ② ③

- Picked menus out in 4 areas of "providing information & advice", "exercise", "medical checkup and inspection" and "advanced inspection" to cover from preventing illness to early detection by launching "Health Promotion Service" for our policyholders and "Health Promotion Action" for customers in local communities including non-policyholders.
- As one of the actions of "Health Promotion Action", we start the walking project named "Meiji Yasuda Life J. League Walking" cooperated with J. League, J. Club and partner companies and futsal matches for adults named "Meiji Yasuda Life Futsal Fiesta 2018" in May 2018*2

*1 Reference release on 6th March 2018(Japanese only) http://www.meiji-yasuda.co.jp/profile/news/release/2017/pdf/20180306_02.pdf

*2 Reference release on 18th May 2018(Japanese only) http://www.meiji-yasuda.co.jp/profile/news/release/2018/pdf/20180518_01.pdf



【 Meiji Yasuda Life J. League Walking Project 】

