

Financial Results for the Fiscal Year Ended March 31, 2019 (Summary)

May 24, 2019
Meiji Yasuda Life Insurance Company

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1 Insurance premiums and base profit of the Group and the Company increased and base profit hit a record high for two consecutive years.

- With regard to Meiji Yasuda three-year program “MY INNOVATION 2020”, Meiji Yasuda Life Insurance Company (hereafter, the Company) positioned third-sector insurance as well as products for seniors and retirees, women-oriented products and investment-type products as core market. During FY2018, the Company strived to enhance the sales of the foreign currency denominated insurance while launching new third-sector products. For overseas business, the Company strived to take advantage of global growth opportunities while creating synergies and strengthening profitability with existing subsidiaries and affiliates. In addition, in asset management, implement investment and financing with effective asset allocation in ultra low interest rate environment.
- Insurance premiums of the Group and the Company increased for the two consecutive years due to the contribution of the favorable sales of the foreign currency denominated insurance and the business results of StanCorp Financial Group (hereafter, StanCorp), made a wholly-owned subsidiary in March 2016.
- Base profit of the Group and the Company hit a record high for two consecutive years due to the increase of interest and dividends income as a result of effective asset allocation and the contribution of StanCorp.

2 Maintained superior financial soundness throughout the strengthening of financial basis.

- Maintained superior financial soundness continuously due to the financial base which is steadily developed through longstanding operations of the Company including the issuance of foreign currency denominated subordinated notes and the increase of liability reserve in FY2018.

3 Raised rate of dividends for individual life insurance and individual annuities for three consecutive years.

- Raised the rate of dividends in mortality profit of policies with death coverage and hospitalization rider due to the improvement of mortality rate and hospitalization rate.
- Dividends increase ¥ 3.4 billion for 3.4 million contracts.

4 Insurance premiums is projected to increase and base profit is projected to decrease in FY2019 both the Group and the Company.

- Insurance premiums are projected to increase compared with FY2018 both the Group and the Company due to the sales of “Best Style Health Refund”, a newly launched product in April 2019, and the favorable sales of foreign-currency denominated insurance.
- Base profit of the Group and the Company are projected to decrease compared with FY2018 due to decrease in group life insurance premiums and decrease in interest as a result of continuous ultra low interest rate environment.

II. Results of Meiji Yasuda Group

1. Insurance Premiums of the Group

■ Insurance premiums of the Group

(billions of yen)

	FY2018			FY2017
		Change	Proportion	
Insurance premiums of the Group ^{*1}	3,081.3	+1.9%	100.0%	3,024.3
Meiji Yasuda Life (non-consolidated)	2,770.8	+1.9%	89.9%	2,719.4
Overseas insurance business and other businesses ^{*2}	310.5	+1.8%	10.1%	304.9
StanCorp	286.7	+2.0%	9.3%	281.1

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

^{*2} Excluding domestic life insurance business. The FY2018 end of consolidated overseas subsidiaries and affiliates are December 31, 2018.

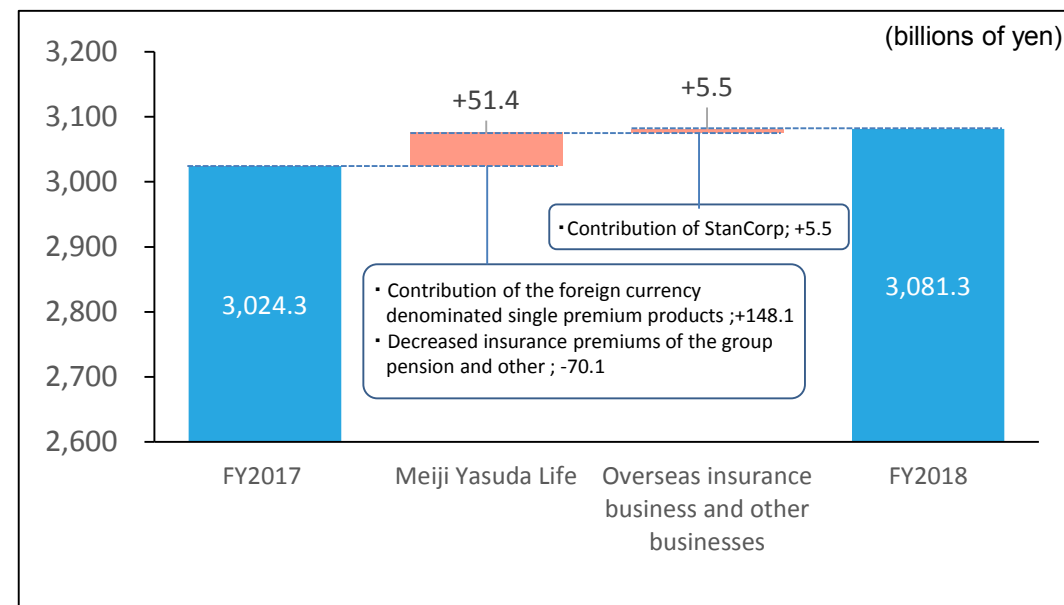
○ Insurance premiums of the Group amounted **¥3,081.3 billion**, increased by 1.9% year-on-year.

- The foreign currency denominated products and the steady performance of StanCorp contributed to Meiji Yasuda Life (non-consolidated) results.

○ The business results of overseas insurance business and other businesses amounted **¥310.5 billion**, increased by 1.8% year-on-year.

- Ratio of the overseas insurance business and other businesses in the Group results stood at 10.1%.

■ Increase/decrease factors of insurance premiums of the Group



II. Results of Meiji Yasuda Group

2. Base Profit of the Group

■ Base profit of the Group

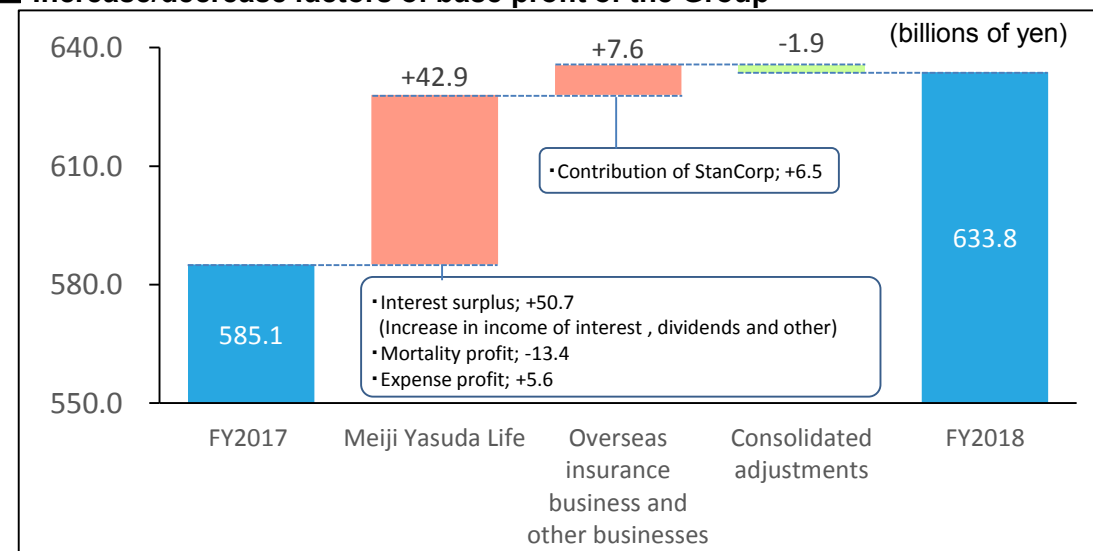
(billions of yen)

	FY2018	Change	Proportion	FY2017
Base profit of the Group* ¹	633.8	+8.3%	100.0%	585.1
Meiji Yasuda Life (non-consolidated)	589.6	+7.9%	93.0%	546.7
Overseas insurance business and other businesses* ²	58.3	+15.2%	9.2%	50.6
StanCorp	42.5	+18.3%	6.7%	35.9

*¹ Base profit of the Group represents the total of base profit recorded by Meiji Yasuda and income before income taxes posted by consolidated subsidiaries as well as equity-method affiliates (capital gains and losses are deducted from income before income taxes; as for equity-method affiliates, income before income taxes is commensurate with the proportion of equity held by the Company; intra-group transactions are eliminated from the base profit figure). Base profit of StanCorp is calculated without taking into account the amortization of expenses in relation to acquiring the policies in force.

*² Excluding domestic life insurance business. The FY2018 end of consolidated overseas subsidiaries and affiliates are December 31, 2018.

■ Increase/decrease factors of base profit of the Group



○ Base profit of the Group amounted ¥633.8 billion, increased by 8.3% year-on-year, hitting a record high since the inauguration of Meiji Yasuda Life for the two consecutive years.

- 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 ¥58.3 billion, increased by 15.2% year-on-year.

- Ratio of overseas insurance business and other businesses in the Group results stood at 9.2%, progressed by 0.5pts year-on-year.

II. Results of Meiji Yasuda Group

3. Consolidated Statements of Income, Consolidated Balance Sheet, Solvency Margin Ratio and European Embedded Value (EEV)

■ Consolidated Statements of Income (Summary)

(billions of yen)

	FY2018	Change	FY2017
Ordinary income (A)	4,182.5	+1.6%	4,117.0
Insurance premiums and other	3,081.3	+1.9%	3,024.3
Investment income	980.2	+2.2%	958.7
Ordinary expenses (B)	3,791.8	+1.2%	3,746.8
Benefits and other payments	2,424.5	-0.2%	2,428.8
Provision for policy reserves and other reserves	465.7	+6.7%	436.6
Investment expenses	261.5	+9.6%	238.7
Operating expenses	468.1	+1.4%	461.6
Ordinary profit (A-B)	390.6	+5.5%	370.1
Extraordinary gains / losses	(134.0)	—	(108.8)
Income taxes	25.5	—	(4.6)
Net surplus attributable to non-controlling interests	1.4	+50.4%	0.9
Net surplus attributable to the Parent Company	229.5	-13.4%	265.0

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

(billions of yen)

	End of FY2018	Change	FY2017
Consolidated solvency margin ratio ^{*1}	1,040.1%	+49.9 ^{pts}	990.2%
EEV ^{*2}	4,419.7	(227.4)	4,647.1
EEV calculated by using ultimate interest rate ^{*3}	Approx. 4,700.0	Approx. (200)	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).

■ Consolidated Balance Sheet (Summary)

(billions of yen)

	End of FY2018	Difference	End of FY2017
Total assets	42,120.7	577.2	41,543.4
Cash, deposit and call loans	1,377.5	641.5	736.0
Securities	33,403.6	275.1	33,128.5
Loans	5,019.8	(256.6)	5,276.4
Tangible fixed assets	912.0	(3.7)	915.8
Intangible fixed assets	467.1	(17.8)	485.0
Total liabilities	38,134.2	714.6	37,419.6
Policy reserves and other reserves	35,321.3	450.2	34,871.0
Policy reserves	34,339.7	438.4	33,901.2
Bonds payable	589.0	106.7	482.3
Other liabilities	1,012.3	120.9	891.4
Reserve for price fluctuation	816.9	131.5	685.4
Deferred tax liabilities	281.4	(96.2)	377.7
Total net assets	3,986.4	(137.3)	4,123.7
Foundation funds and reserve for redemption of foundation funds	930.0	50.0	880.0
Surplus	499.1	(5.8)	504.9
Net unrealized gains on available-for-sale securities	2,442.2	(141.7)	2,583.9

※ Total assets amounted ¥42,120.7 billion (1.4% increase compared with the end of FY2017). Main components are securities ¥33,403.6 billion (0.8% increase compared with the end of FY2017) and loans ¥5,019.8 billion (4.9% decrease compared with the end of FY2017).

Total liabilities amounted ¥38,134.2 billion (1.9% increase compared with the end of FY2017). Most of the liabilities are policy reserves and other reserves, amounted ¥35,321.3 billion (1.3% increase compared with the end of FY2017).

Total net assets amounted ¥3,986.4 billion (3.3% decrease compared with the end of FY2017). Foundation funds and reserve for redemption of foundation funds amounted ¥930.0 billion (5.7% increase compared with the end of FY2017) and net unrealized gains on available-for-sale securities amounted ¥2,442.2 billion (5.5% decrease compared with the end of FY2017).

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

1. Insurance Premiums and Other

■ Breakdown of insurance premiums and other

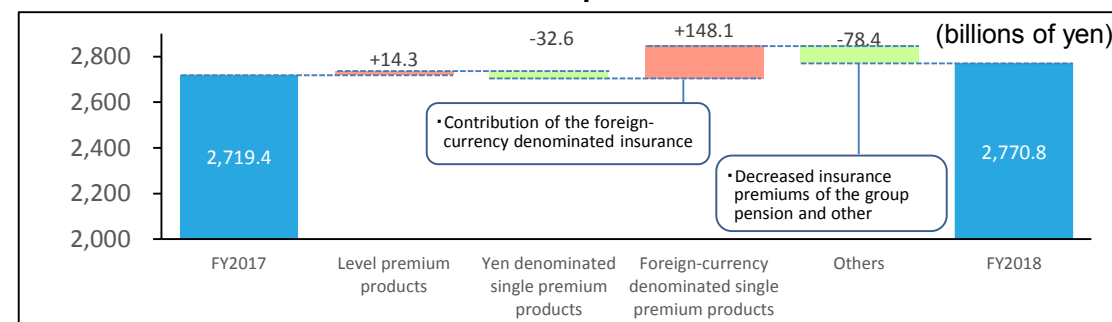
(billions of yen)

	FY2018	Change	FY2017
Insurance premiums and other	2,770.8	+1.9%	2,719.4
Individual life insurance and annuities	1,865.4	+7.5%	1,735.5
Agency distribution channel	1,419.7	+5.1%	1,350.5
Level premium products	1,232.6	+1.6%	1,212.7
Single premium products	187.0	+35.7%	137.8
Bancassurance channel	409.2	+17.3%	348.9
Group life insurance	303.4	-2.8%	312.1
Group pensions	565.5	-11.0%	635.7

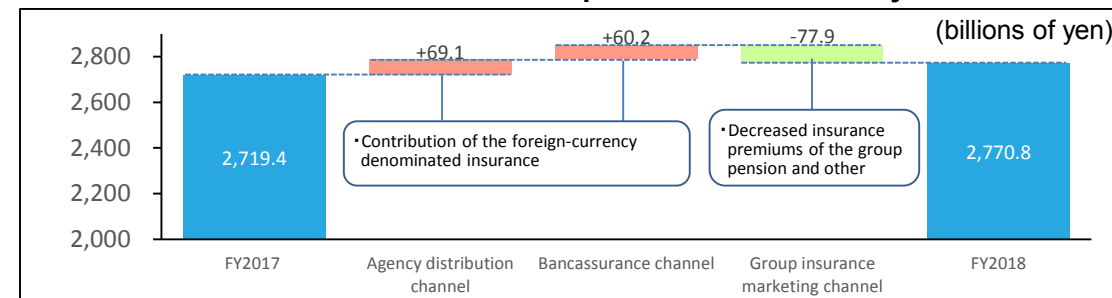
○ Insurance premiums and other totaled ¥2,770.8 billion, increased by 1.9% year-on-year.

- Agency distribution channel and bancassurance channel achieved increase due to the favorable sales of foreign-currency denominated insurance.

■ Increase/decrease factors of insurance premiums and other



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



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)

(billions of yen)

	FY2018	Change	FY2017
Annualized new premiums	141.3	+10.4%	127.9
Agency distribution channel	119.5	+11.0%	107.7
Bancassurance channel	19.3	+8.9%	17.8
Third-sector insurance*	54.3	+26.9%	42.8

* 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)

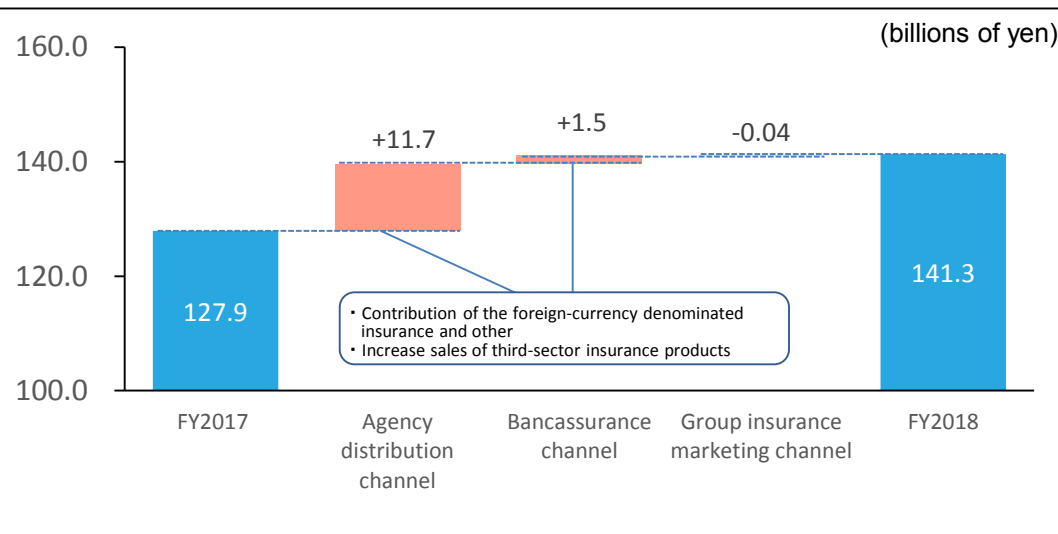
(billions of yen)

	End of FY2018	Change	End of FY2017
Annualized premiums in force	2,265.6	+0.6%	2,251.1
Agency distribution channel	1,644.1	+1.5%	1,620.2
Bancassurance channel	575.2	-1.7%	585.3

■ Increase/decrease factors of annualized new premiums

(individual life insurance and individual annuities)

(billions of yen)



○ Annualized new premiums amounted ¥141.3 billion, increased by 10.4% year-on-year.

- Agency distribution channel and bancassurance channel achieved increase due to the favorable sales of foreign-currency denominated insurance.

○ In third-sector insurance, annualized new premiums amounted ¥54.3 billion, increased by 26.9% year on year.

- Annualized new premiums increased due to the steady growth of third-sector products such as whole life medical insurance as well as the new rider “Wage and Household Budget Supporting Rider” for “Best Style”, launched in June 2018.

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

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

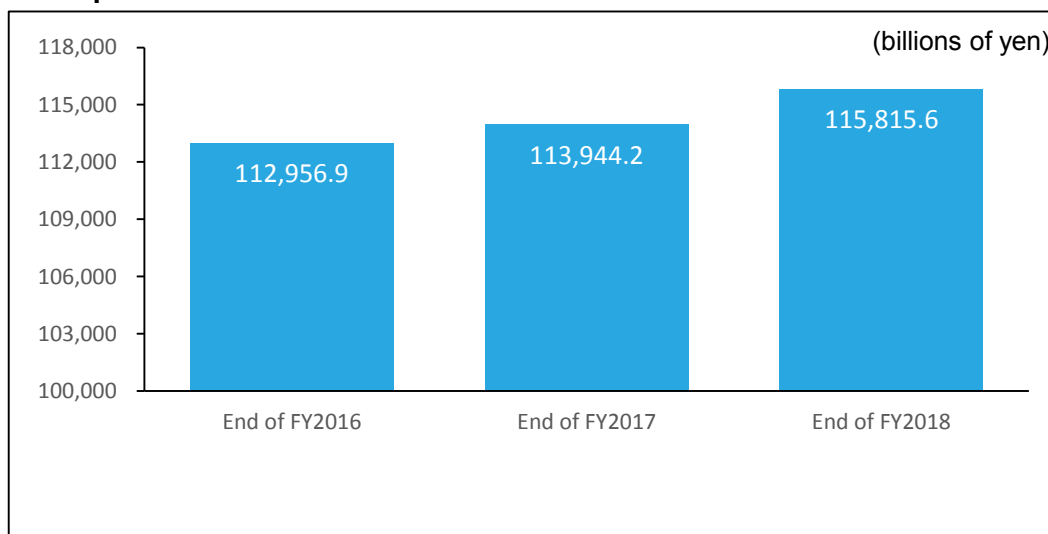
■ Group life insurance in force and group pension assets managed

(billions of yen)

	End of FY2018	Change	End of FY2017
Group life insurance in force	115,815.6	+1.6%	113,944.2
Group pension assets managed (domestic group)*	7,691.3 8,924.1	+1.1% +1.3%	7,607.2 8,811.7

* 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 ¥115,815.6 billion, increased by 1.6% compared with the end of FY2017.

▪ Maintained the top share in the domestic market.

○ Group pension assets managed totaled ¥7,691.3 billion, increased by 1.1% compared with the end of FY2017.

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

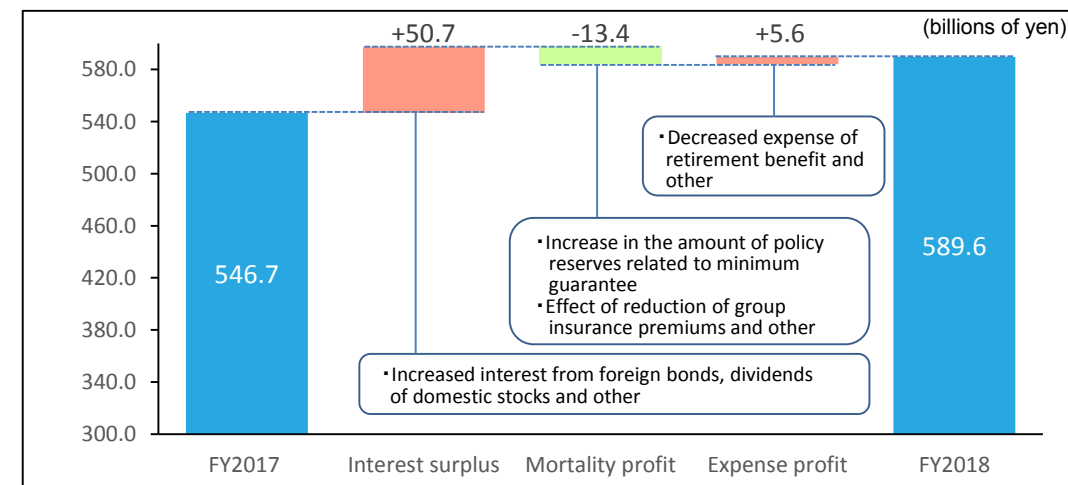
4. Base Profit

■ Base profit and other

	FY2018	Difference	FY2017
Base profit (A)	589.6	42.9	546.7
Interest surplus	273.2	50.7	222.5
Mortality profit	275.4	(13.4)	288.9
Expense profit	40.8	5.6	35.2
Capital gains / losses (B)	(165.1)	(31.4)	(133.6)
Temporary gains / losses (C) *	(50.9)	(6.3)	(44.6)
Ordinary profit (A+B+C)	373.5	5.1	368.3

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

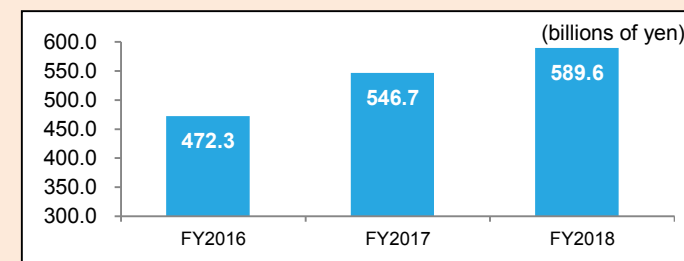
■ Increase/decrease factors of base profit



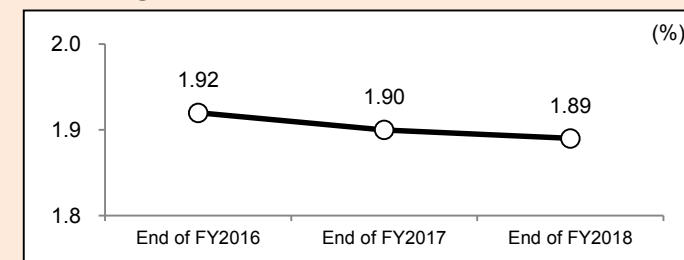
○ Base profit totaled ¥589.6 billion, increased by ¥42.9 billion year-on-year, hitting a record high since the inauguration of Meiji Yasuda Life for the two consecutive years.

- Through effective asset allocation, the increase of interest from foreign bonds, and other income contributed to the interest surplus significantly expanded by ¥50.7 billion year-on-year.

■ Base profit



■ Average assumed interest rate



5. Net Investment Income

■ Net investment income

	FY2018	Difference	FY2017
Net investment income (Total)	684.6	1.8	682.8
Net investment income (General account)	680.8	35.3	645.4
Investment income	907.9	55.2	852.7
Interest, dividends and other income	807.2	38.3	768.9
Gains on sales of securities	15.7	(9.4)	25.1
Gains on redemption of securities	76.6	18.5	58.1
Investment expenses	227.1	19.8	207.2
Losses on sales of securities	37.5	(0.5)	38.0
Losses on valuation of securities	17.7	9.1	8.5
Losses on derivative financial instruments	130.1	16.3	113.8

(billions of yen)

○ Net investment income (General account) amounted ¥680.8 billion, increased by ¥35.3 billion year-on-year.

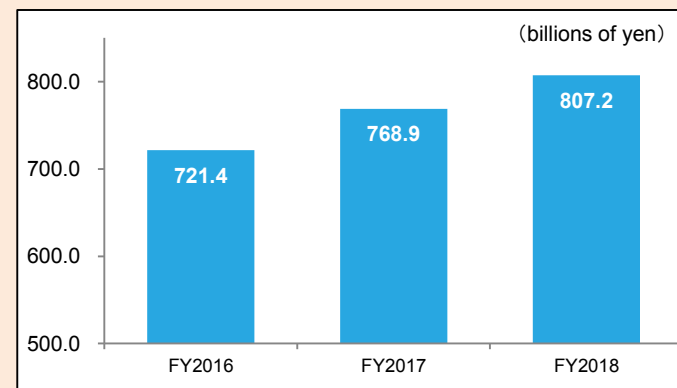
○ Interest, dividends and other income amounted ¥807.2 billion, increased by ¥38.3 billion year-on-year.

▪ Increased interest from foreign bonds and dividends of domestic stocks reflecting steady corporate earnings.

【Reference】 Investment environment for FY2018

	End of FY2018	Difference	End of FY2017
TOPIX	1,591.64	(124.66)	1,716.30
Nikkei 225 (yen)	21,205.81	(248.49)	21,454.30
10-year JGBs (%)	-0.095	(0.140)	0.045
10-year U.S. Treasury Bonds (%)	2.405	(0.334)	2.739
Dollar / Yen exchange rate	110.99	+4.75	106.24
Euro / Yen exchange rate	124.56	(5.96)	130.52

■ 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 FY2018	Difference	End of FY 2017
Solvency margin ratio	983.3	+45.4 ^{pts}	937.9

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

(%)

	End of FY2018	Difference	End of FY 2017
ESR	130	+1 ^{pts}	129
【Reference value】*2	183	+18 ^{pts}	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.) Improvement for insurance valuation model has been made continuously.

*2 This is the value based 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

(billions of yen)

	End of FY2018	Difference	End of FY 2017
On-balance core capital *3	2,918.8	267.6	2,651.1

*3 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

(billions of yen, %)

	End of FY2018	Difference	End of FY 2017
Real net assets	10,193.0	365.5	9,827.5
Proportion in General account assets	26.5	+0.4 ^{pts}	26.1

■ Corporate value (EEV)

(billions of yen)

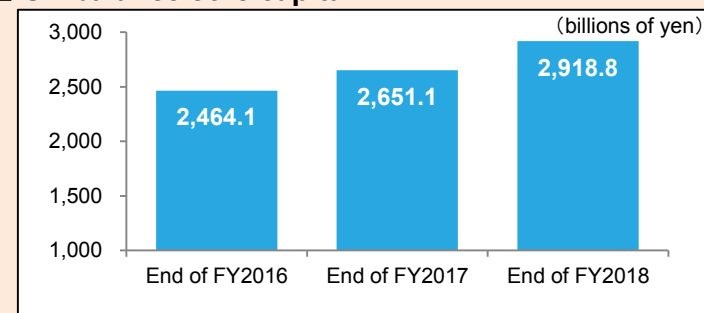
	End of FY2018	Difference	End of FY 2017
Corporate value (EEV) *4	5,296.8	356.3	4,940.5

*4 European Embedded Value (EEV) is an indicator that shows the corporate value of insurance companies. EEV comprises the total value of in-force business and adjusted net worth. This data is calculated by such changes as surrender rate of saving type products and economic environment assumption which are difficult to control that is fixed at the end of FY2016. Differ from European Embedded Value (EEV) showed in the part II. 3.

○ Solvency margin ratio stood at 983.3%, increased by 45.4pts compared with the end of FY2017, due to the issuance of the foreign currency denominated subordinated notes and the increase of the liability reserve.

○ On-balance core capital amounted ¥2,918.8 billion, increased by ¥267.6 billion compared with the end of FY2017, due to the issuance of the foreign currency denominated subordinated notes and the increase of the liability reserve.

■ On-balance core capital



○ Real net assets amounted ¥10,193.0 billion, maintained superior financial soundness.

○ Corporate value (EEV) amounted ¥5,296.8 billion, increased by ¥356.3 billion compared with the end 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

	End of FY2018		Difference	(billions of yen)	
	End of FY2018			End of FY2017	
Unrealized gains in General account	6,374.9		192.3	6,182.6	
Securities with market price ^{*1}	5,890.7		102.0	5,788.6	
Domestic bonds	2,890.3		248.1	2,642.1	
Domestic stocks	2,335.1		(332.6)	2,667.8	
Foreign securities	600.4		189.8	410.6	
Real estate	471.1		60.8	410.3	

^{*1} 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 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 FY2018 ^{*2}	End of FY2017
TOPIX	Approx. 670 ^{pts}	Approx. 660 ^{pts}

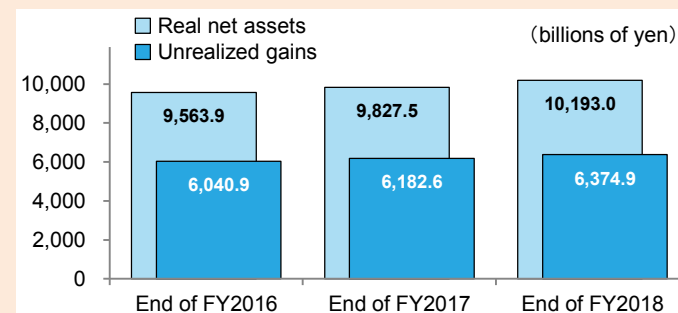
^{*2} Breakeven point of domestic stocks is estimated approximately ¥8,900 (Nikkei 225 basis).

○ Unrealized gains in General account investment assets totaled ¥6,374.9 billion, increased by ¥192.3 billion compared with the end of FY2017.

- Unrealized gains of domestic stocks decreased due to the stock price decline. On the other hand, those of domestic bonds and foreign securities increased due to low interest rate and yen depreciation.

○ Unrealized gains of domestic stocks amounted ¥2,335.1 billion at the average of the market value during the final month of the FY2018 (decreased by ¥332.6 billion compared with the end of FY2017).

■ 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)

	FY2018		FY2017
		Difference	
Surrender, lapse and partial surrender rate	3.78	+0.22 ^{pts}	3.56

*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)

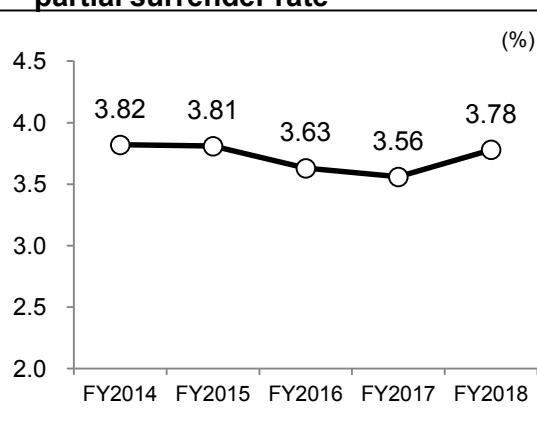
	FY2018		FY2017
		Difference	
13th month-total persistency rate	94.8	-0.6 ^{pts}	95.4
25th month-total persistency rate	89.5	-0.3 ^{pts}	89.8

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

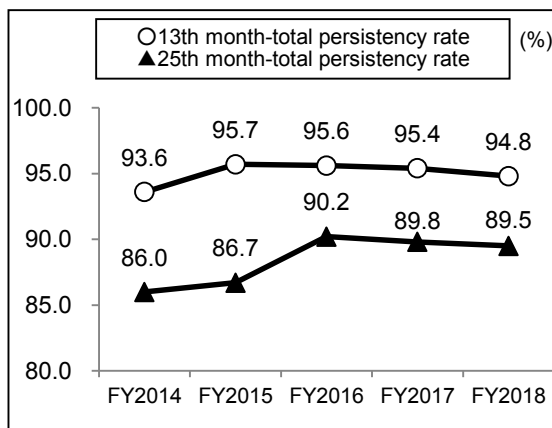
○ Quality indicators of policies remain favorable.

- Surrender, lapse and partial surrender rate is 3.78%, increased by 0.22pts 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)

	FY2018	Change	FY2017
Ordinary income (A)	3,768.2	+1.6%	3,710.1
Insurance premiums and other	2,770.8	+1.9%	2,719.4
Investment income	911.8	+2.4%	890.1
Ordinary expenses (B)	3,394.6	+1.6%	3,341.8
Benefits and other payments※	2,205.4	-0.3%	2,212.5
Provision for policy reserves and other reserves	465.6	+11.1%	419.0
Investment expenses	227.1	+9.6%	207.2
Operating expenses	357.4	+0.3%	356.4
Ordinary profit (A-B)	373.5	+1.4%	368.3
Extraordinary gains / losses	(134.2)	—	(108.6)
Income taxes	16.7	-14.2%	19.5
Net surplus	222.5	-7.4%	240.1

※ Breakdown of Benefits and Other Payments

(billions of yen)

	FY2018	Change	FY2017
Benefits and other payments	2,205.4	-0.3%	2,212.5
Claims and benefit payments	1,033.4	-2.5%	1,060.2
Annuity payments	614.5	-4.8%	645.3
Surrender benefits and other refunds	552.5	+10.2%	501.3

■ Non-Consolidated Balance Sheet (Summary)

(billions of yen)

	End of FY2018	Difference	End of FY2017
Total assets	39,260.8	696.4	38,564.3
Cash, deposit and call loans	1,237.7	640.2	597.4
Securities	32,182.1	400.2	31,781.9
Loans	4,223.8	(283.5)	4,507.3
Tangible fixed assets	870.3	(2.6)	873.0
Intangible fixed assets	88.4	7.7	80.7
Total liabilities	35,229.3	769.3	34,459.9
Policy reserves and other reserves	32,622.1	474.7	32,147.4
Policy reserves	32,248.7	450.2	31,798.5
Bonds payable	560.7	107.4	453.3
Other liabilities	888.1	133.2	754.9
Reserve for price fluctuation	815.9	131.3	684.5
Deferred tax liabilities	239.2	(78.0)	317.3
Total net assets	4,031.5	(72.8)	4,104.3
Foundation funds and reserve for redemption of foundation funds	930.0	50.0	880.0
Surplus	491.6	(14.0)	505.7
Net unrealized gains on available-for-sale securities	2,450.2	(113.8)	2,564.0

※ Total assets amounted ¥39,260.8 billion (1.8% increase compared with the end of FY2017). Main components are securities ¥32,182.1 billion (1.3% increase compared with the end of FY2017) and loans ¥4,223.8 billion (6.3% decrease compared with the end of FY2017).
 Total liabilities amounted ¥35,229.3 billion (2.2% increase compared with the end of FY2017). Most of the liabilities are policy reserves and other reserves, amounted ¥32,622.1 billion (1.5% increase compared with the end of FY2017).
 Total net assets amounted ¥4,031.5 billion (1.8% decrease compared with the end of FY2017). Foundation funds and reserve for redemption of foundation funds amounted ¥930.0 billion (5.7% increase compared with the end of FY2017) and net unrealized gains on available-for-sale securities amounted ¥2,450.2 billion (4.4% decrease compared with the end of FY2017).

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)

	FY2018		FY2017
		Change	
Insurance premiums and other	286.7	+2.0%	281.1
Equivalent amount of base profit *2	42.5	+18.3%	35.9
Net income *3	25.6	-37.2%	40.7

*1 The FY2018 end of StanCorp is December 31, 2018.

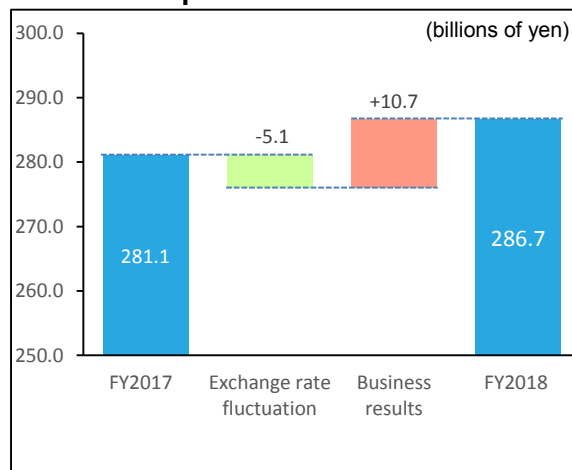
*2 Equivalent amount of base profit of StanCorp is the profit deducted temporary expenses such as capital gains/losses and increase of policy reserves from pretax profit before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

*3 After applying purchase accounting.

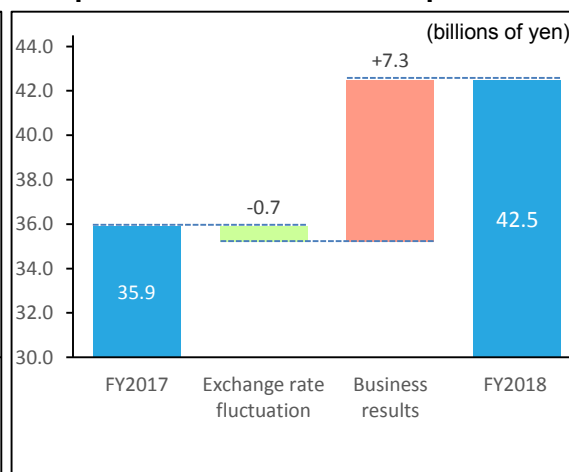
※Dollar / Yen exchange rate is ¥113.00 to U.S. \$1 (the end of December 2017) in FY2017 and ¥111.00 to U.S. \$1 (the end of December 2018) in FY2018.

- Insurance premiums and other of StanCorp amounted ¥286.7 billion, increased by 2.0% year-on-year due to the steady growth of group insurance.
- Equivalent amount of base profit of StanCorp totaled ¥42.5 billion, increased by 18.3% year-on-year.
- Net income decreased by 37.2% year-on-year. Net income increased excluding the effect of temporary profit recording due to reversal of deferred tax liability due to U.S. tax reform in FY2017.

■ 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

(billions of yen)

	FY2018 *2	Change	FY2017 *3
Ordinary income (A)	380.6	+2.0%	373.3
Insurance premiums and other	286.7	+2.0%	281.1
Investment income	76.2	-1.6%	77.4
Ordinary expenses (B)	349.6	-3.0%	360.3
Benefits and other payments	207.9	+1.5%	204.9
Provision for policy reserves and other reserves	—	—	15.6
Investment expenses	31.3	-3.0%	32.2
Operating expenses	89.6	+5.9%	84.6
Ordinary profit (A-B)	30.9	+139.4%	12.9
Extraordinary gains / losses	0.2	—	(0.1)
Income taxes	5.5	—	(28.0)
Net surplus	25.6	-37.2%	40.7

■ Balance Sheet (Summary) *1

(billions of yen)

	End of FY2018 *2	Difference	End of FY2017 *3
Total assets	3,347.4	(61.9)	3,409.4
Cash, deposit and call loans	35.3	(8.1)	43.4
Securities	1,845.9	(98.2)	1,944.2
Loans	770.4	+26.4	743.9
Tangible fixed assets	29.6	(0.5)	30.2
Intangible fixed assets	400.1	(18.3)	418.4
Total liabilities	2,753.0	(46.5)	2,799.5
Policy reserves and other reserves	2,628.2	(25.8)	2,654.0
Policy reserves	2,026.5	(12.9)	2,039.4
Bonds payable	28.3	(0.6)	29.0
Other liabilities	50.9	(10.8)	61.8
Deferred tax liabilities	36.9	(9.7)	46.7
Total net assets	594.4	(15.4)	609.8
Capital surplus	549.4	(9.9)	559.3
Earned surplus	56.7	18.0	38.7
Net unrealized gains on available-for-sale securities	(11.8)	(24.7)	12.8

*1 Recombinant from balance sheet based on U.S. GAAP to balance sheet based on JGAAP. The FY2018 of StanCorp is December 31, 2018. Business results FY2018 of StanCorp are added up corresponding to its 12 months results from January to December, 2018.

*2 Exchange rate is ¥111.00 to U.S. \$1 (the end of December 2018).

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

V. Policyholder Dividends

Policyholder Dividends Based on the FY2018 Financial Results

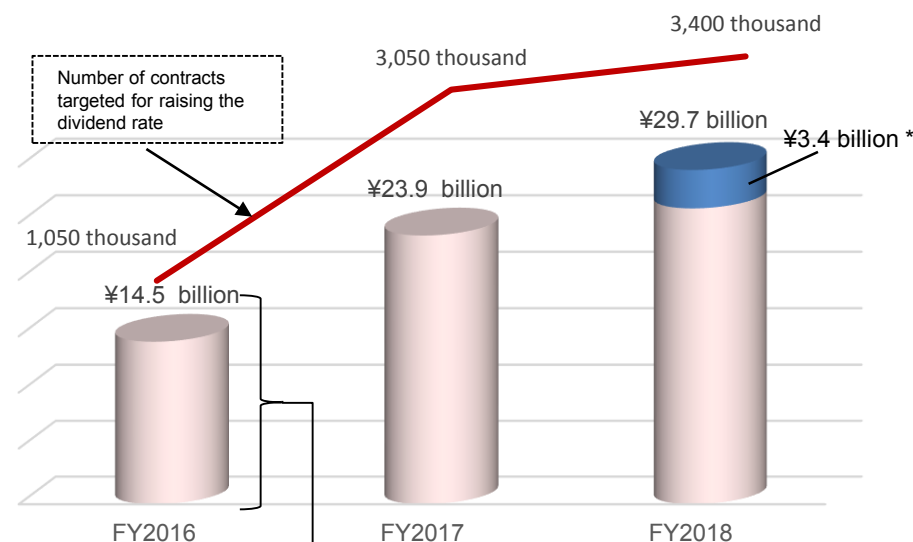
- Raised the rate of dividends for individual life insurance and individual annuities for three consecutive years.

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 in FY2018, dividends increase ¥ 3.4 billion for 3.4 million contracts. With the results based on improvements of mortality rate and hospitalization rate, the mortality profit dividend rate of hospitalization riders and death coverage products are raised.

Taking these results, the Company raised the rate of dividends for three consecutive years, and plans to pay the policyholder dividends significantly higher than FY2017.

■ Provision for Policyholders' dividend reserves (individual life insurance and individual annuities)



Provision for policyholders' dividends reserves from surplus. The figure of FY2018 is based on the plan of surplus disposal.

* Increase by raising dividend rate

VI. Business Outlook

Business Outlook for FY2019

Insurance premiums of the Group Outlook

(billions of yen)

	FY2019 Outlook	Change	FY2018 (Actual)
Insurance premiums of the Group ^{*1 *3}	Approx. 3,230.0	Increase	3,081.3
Meiji Yasuda Life (non-consolidated)	Approx. 2,920.0	Increase	2,770.8
StanCorp	Approx. 290.0	Increase	286.7

- Insurance premiums of the Group and the Company are projected to increase in FY2019 due to the sales of “Best Style Health Refund”, a newly launched product in April 2019, and favorable sales of foreign-currency denominated insurance.

Base profit of the Group Outlook

(billions of yen)

	FY2019 Outlook	Change	FY2018 (Actual)
Base profit of the Group ^{*2 *3}	Approx. 585.0	Decrease	633.8
Meiji Yasuda Life (non-consolidated)	Approx. 550.0	Decrease	589.6
StanCorp	Approx. 42.0	Flat	42.5

- Base profit of the Group and the Company are projected to decrease due to decrease in group life insurance premiums and decrease in interest as a result of continuous ultra low interest rate environment.

Corporate value (EEV) Outlook

	End of FY2019	End of FY2018
Corporate value (EEV)	Approx. +6%	5,296.8 billion yen

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

* Explanation for proper use of business outlook

Business outlook is based on current information and certain assumption that the Group determine reasonable. Actual financial result could be different from the outlook due to various factors.

*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.

※ Due to the change in management method of financial accounting, the calculation method of base profit of StanCorp is changed to the accounting base reflected the effect of purchase accounting from FY2019. Base profit of StanCorp in FY2018 is 45.5 billion yen if same accounting base of FY2019 is applied. (Base profit of the Group amounted ¥636.8 billion)

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

1. After-Sales Services

After-Sales Services seeing in person

- Supporting our customers' health promotion in person as well as assisting customer and periodic after-sales services.

1) Assisting customers

- Assisting customers' various procedures including claims application

Additional care for elderly customers

① "MY Longevity Policy Checking Scheme"

This scheme aims to reach out to customers who reach prescribed ages such as 77 (Kiju) and 90 (Sotsuju) and proactively help them determine whether they have eligible claims that they will want to apply for. Furthermore, we reconfirm their latest contact and designated recipients of insurance claims and benefits while assisting them in filing necessary applications.

② "MY Anshin Family Registration Scheme"

This scheme aims to list secondary contacts of policyholders so that their latest whereabouts can be confirmed via the secondary contacts in the event contact becomes difficult for us to establish.

③ "MY Assist+ System"

This system allows Meiji Yasuda Life employees to fill in application documents on behalf of the customers who are difficult to fill in those by themselves.

2) Periodic policy checking scheme

- Checking whether they have eligible claims or not, and their insurance coverage are suitable to them or not
- The environment surrounding customers is changing and customer needs are also changing
Promoting customers to check if their insurance coverage is suitable for them by using the "Best Style Concept brochure"



3) Kenkatsu* Support New

※Abbreviation of Health Activities Project in Japanese

- Supporting customer's activities for keeping their health good by providing various information

Offering "Kenkatsu Service for everyone" to policyholders to assist disease prevention and earlier detection



Providing information about events relating to promote a health and opportunities to have a periodic medical check-up

Other Services without seeing each other

- Assisting customers via Internet, telephone or mail as well as assisting in person

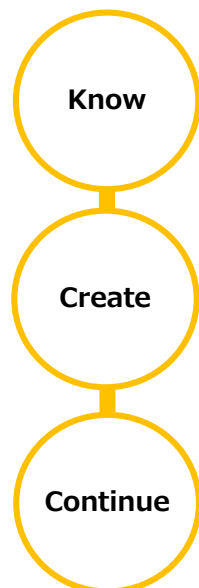
2. Health Activities Project

- ◆ In April 2019, Meiji Yasuda has launched a new project “Health Activities Project” to support continuous health promotion for “customers”, “local communities” and “fellow workers”.
- ◆ Health is important but we hesitate to start doing something alone. So, Meiji Yasuda promote proactive “*Kenkatsu*” to those people by three steps “knowing” the health, “creating” the health and “continuing” the health.

“*Kenkatsu* Policies” of Meiji Yasuda

- 1) Each people has each methods to tackle with...
So, Meiji Yasuda supports various methods to do this for customers’ health promotion.
Additionally, customers can receive refund up to one month insurance premium according to the result of medical check-up.
- 2) It’s tough to do health activates alone...
So, Meiji Yasuda put a strong point on “Supporting in person” and, including us, tackle on health activities with everyone.
- 3) It’s hard to keep these activities on going...
So, Meiji Yasuda support our costumers by offering a cycle, “Knowing about health”, “Exercising daily” and “Checking our health every year” for their continuous efforts.

◆Offering items according to the steps



Know the Health

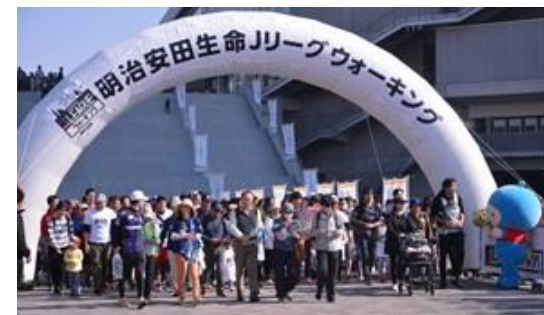
- “MY *Kenkatsu* Report”
This is the service only for policyholders of “Best Style Health Refund”
Those policyholders can take advices about keeping their health based on their results of medical check-up.

Create the Health

- “Meiji Yasuda J.League Walking”
Walking events provides a walking opportunities to local people with players of a local J League Team and encourages to create a good health

Continue the Health

- “Best Style Health Refund”
Providing functions to encourage policyholders to do exercise for a good health as well as protections in the case of illness and diseases.



Meiji Yasuda J.League Walking in Osaka

3. Toward a bright future with J.League

◆Meiji Yasuda Life J.League

- With the mind of “Rooting local community and being a good company loved by local community”, renewed a title partnership contract with J.League in January 2019
- Providing a new value with J.League to activate local communities by taking advantage of our relationships so far
- The Company signed sponsorship contract with all 55 clubs* of Meiji Yasuda Life J.League through our whole regional offices nationwide and our employees and their family went to stadiums and watched matches with customers.
- The total number of spectators, our employees, their family and costumers, from season 2015 has reached 1 million in March 2019.

* 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).



A signing ceremony of Meiji Yasuda J.League title partnership contract

◆Formed “Meiji Yasuda Life Female J.League Club”

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



Meiji Yasuda Life Female J.League Club

◆Football Clinics for Elementary School Students Nationwide

- During 2018 season, the Company held 139 football clinics for elementary school students cooperated with J.League and local football clubs. A total of 11,142 children and their parents had participated in the clinics.
- In addition, held events including lectures by ex-J.League athletes with the cooperation of local football clubs and partner companies.



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

4. Social Contribution Activities

◆Contribution to the society via partnerships with local governments and J.League

- Signed partnership agreements about regional revitalization with local governments, local banks and university.
- As of March 2018, we have signed partnership agreements with 28 prefectural governments, 4 regional banks and 1 university. Looking ahead, we will continue to strengthen cooperation with relevant organizations including J.League, and implement social contribution activities.

◆Ashinaga Charity & Philanthropy Walk

- Cooperated with *Ashinaga* Scholarship Foundation, walk event and the related charitable fundraising campaign collect donations to support orphans with their schooling and mental healthcare.

◆Community Safety Initiative

- Our sales personnel contribute to the safety of local communities by watching over the neighborhood in the course of customer visit activities.

◆Presenting Yellow Patches

- Presenting Yellow Patches to new elementary school children as a part of traffic safety campaign.
- * Yellow Patches confers insurance protection against traffic-related injuries while helping drivers better spot the children, thereby protecting them from accidents.



Ashinaga Charity & Philanthropy Walk (Tokyo)



Card that employees carry to show the Company's community safety initiative



Traffic safety campaign