

[Unofficial translation]



MY INNOVATION
2020
MEIJI YASUDA
3-year program

Financial Results for the Six Months Ended September 30, 2019 (Summary)

**November 22, 2019
Meiji Yasuda Life Insurance Company**

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1

Insurance premiums and base profit of Meiji Yasuda Group and Meiji Yasuda Life decreased. Insurance premiums and base profit of StanCorp Financial Group, Inc. increased for a third consecutive year.

- Insurance premiums of Meiji Yasuda Group (hereafter, the Group) amounted ¥1,458.4 billion decreased by 6.5% year on year, due to sales decline of foreign currency denominated products with a single lump-sum premium of Meiji Yasuda Life (hereafter, the Company).
- Base profit of the Group amounted ¥312.3 billion decreased by 1.4% year on year due to reduction of insurance premium rate of group life insurance of the Company. Base profit of the Group exceeds our business plan, continues to maintain high profitability.
- Insurance premiums of StanCorp Financial Group (hereafter, StanCorp) amounted ¥145.1 billion increased by 2.3% year-on-year, due to steady growth of group insurance business. Base profit amounted ¥24.4 billion significantly increased by 34.7% year-on-year, due to the improvement of claim rate of group insurance business. Insurance premiums and base profit increased for a third consecutive year, since becoming a wholly-owned subsidiary in March 2016.

2

Maintained superior financial soundness throughout strengthening of financial basis.

- As for 1st Half of FY2019, consolidated and non-consolidated solvency margin ratio stood above 1,000% for the first time in five years due to the increase internal reserves and the issuance of JPY denominated subordinated notes. Consolidated solvency margin ratio stood at 1,082.4% increased by 42.3pts compared with the end of FY2018, maintained superior financial soundness.

3

Business outlook on insurance premiums and base profit of the Group and the Company are changed to “flat” in FY2019 full-year.

- The outlook on insurance premiums is revised downward to “flat” due to sales decline of foreign currency denominated products with a single lump-sum premium.
- The outlook on base profit is revised upward to “flat” from “decrease” forecasted in FY2018 financial report, due to the increase of foreign fixed income fund dividends and the contribution of StanCorp. Base profit of the Group and the Company are projected at a level equivalent to FY2018, reported a record high.

II. Results of Meiji Yasuda Group

1. Insurance Premiums of the Group

■ Insurance premiums of the Group

(billions of yen)

	FY2019 1H	Change	Occupancy	FY2018 1H
Insurance premiums of the Group ^{*1}	1,458.4	-6.5%	100.0%	1,560.1
Meiji Yasuda Life (non-consolidated)	1,300.8	-7.5%	89.2%	1,405.7
Overseas insurance business and other businesses ^{*2}	157.6	+2.1%	10.8%	154.3
StanCorp	145.1	+2.3%	9.9%	141.8

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

^{*2} Excluding domestic life insurance business. The FY2019 1H end of consolidated overseas subsidiaries and affiliates are June 30, 2019.

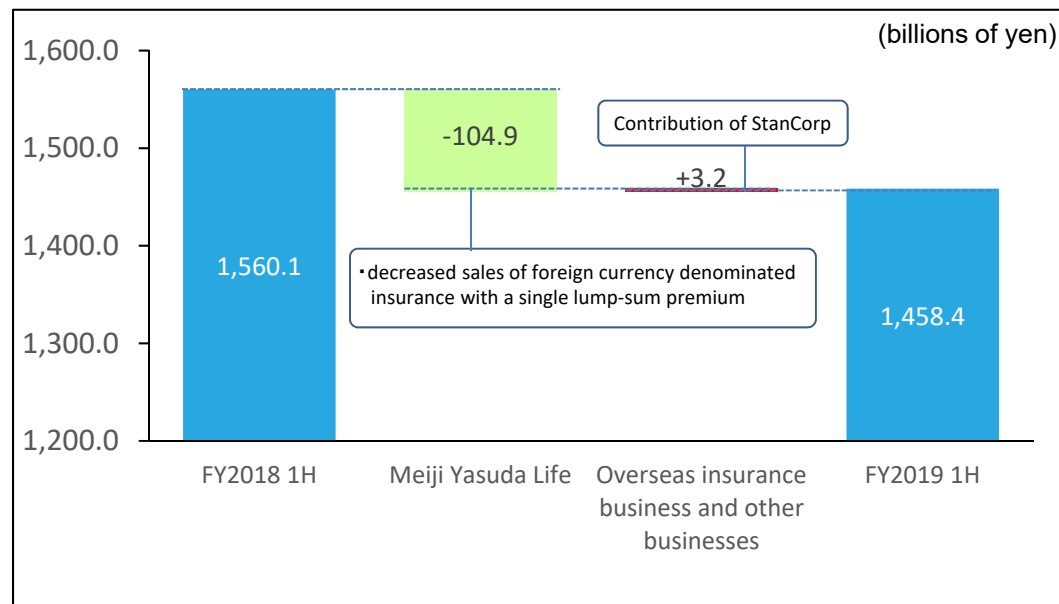
○ Insurance premiums of the Group amounted ¥1,458.4 billion, decreased by 6.5% year-on-year.

- Decreased due to sales decline of foreign currency denominated products with a single lump-sum premium of the Company.

○ Overseas insurance business and other businesses amounted ¥157.6 billion, increased by 2.1% year-on-year.

- Increased 2.3% year-on-year due to steady growth of group insurance business of StanCorp.
- Ratio of the overseas insurance business and other businesses in the Group results stood at 10.8%.

■ Increase/decrease factors of insurance premiums of the Group



2. Base Profit of the Group

■ Base profit of the Group

(billions of yen)

	FY2019 1H	Change	Occupancy	FY2018 1H
Base profit of the Group ^{*1}	312.3	-1.4%	100.0%	316.9
Meiji Yasuda Life (non-consolidated)	285.4	-3.9%	91.4%	296.9
Overseas insurance business and other businesses ^{*2}	33.7	+32.0%	10.8%	25.5
StanCorp ^{*3}	24.4	+34.7%	7.8%	18.1

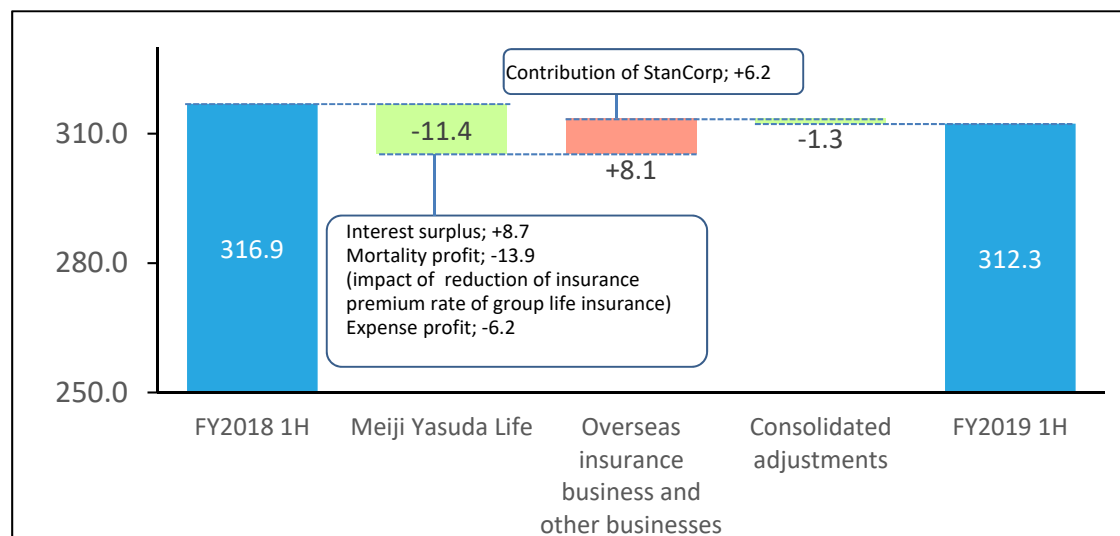
^{*1} Base profit of the Group represents the total of base profit recorded by Meiji Yasuda and income before income taxes posted by consolidated subsidiaries as well as equity-method affiliates (capital gains and losses are deducted from income before income taxes; as for equity-method affiliates, income before income taxes is commensurate with the proportion of equity held by the Company; intra-group transactions are eliminated from the base profit figure).

^{*2} Excluding domestic life insurance business. The FY2019 1H end of consolidated overseas subsidiaries and affiliates are June 30, 2019

^{*3} 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 1H is ¥19.3 billion if same accounting base of FY2019 is applied. (Base profit of the Group amounted ¥318.1 billion)

■ Increase/decrease factors of base profit of the Group

(billions of yen)



○ Base profit of the Group amounted ¥312.3 billion, decreased by 1.4% year-on-year.

- Base profit of the Company decreased due to reduction of insurance premium rate of group life insurance.

○ Base profit of the Group from overseas insurance business and other businesses amounted ¥33.7 billion, increased by 32.0% year-on-year.

- Base profit of StanCorp increased by 34.7% due the improvement of claim rate of group insurance.
- Ratio of overseas insurance business and other businesses in the Group results stood at 10.8%.

II. Results of Meiji Yasuda Group

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

■ Consolidated Statements of Income (Summary) (billions of yen)

	FY2019 1H	Change	FY2018 1H
Ordinary income (A)	2,035.1	-5.1%	2,145.3
Insurance premiums and other	1,458.4	-6.5%	1,560.1
Investment income	518.3	-1.4%	525.6
Ordinary expenses (B)	1,876.6	-3.1%	1,936.7
Benefits and other payments	1,226.7	+2.1%	1,201.4
Provision for policy reserves and other reserves	167.7	-42.5%	291.6
Investment expenses	169.6	+36.5%	124.3
Operating expenses	232.9	-0.1%	233.1
Ordinary profit (A-B)	158.4	-24.1%	208.6
Extraordinary gains / losses	(14.6)	—	(82.6)
Income taxes	15.4	+13.8%	13.5
Net surplus attributable to non-controlling interests	0.0	-96.9%	1.3
Net surplus attributable to the Parent Company	128.3	+15.5%	111.0

■ Consolidated solvency margin ratio and European Embedded Value (EEV) (% , billions of yen)

	End of FY2019 1H	Difference	End of FY2018
Consolidated solvency margin ratio ^{*1}	1,082.4%	+42.3 ^{pts}	1,040.1%
EEV ^{*2*3}	4,563.7	(157.4)	4,721.2

^{*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 ultimate interest rate based on ICS (Insurance Capital Standard) considered by IAIS (International Association of Insurance Supervisors) from FY2019 1H. EEV of FY2018 is re-evaluated with the same method. The value calculated by former method of FY2018 is ¥4,419.7 billion.

■ Consolidated Balance Sheet (Summary) (billions of yen)

	End of FY2019 1H	Difference	End of FY2018
Total assets	42,332.2	211.5	42,120.7
Cash, deposit and call loans	1,164.8	(212.7)	1,377.5
Securities	33,914.3	510.6	33,403.6
Loans	4,937.1	(82.6)	5,019.8
Tangible fixed assets	906.6	(5.4)	912.0
Intangible fixed assets	444.2	(22.9)	467.1
Total liabilities	38,430.6	296.3	38,134.2
Policy reserves and other reserves	35,643.4	322.1	35,321.3
Policy reserves	34,619.2	279.5	34,339.7
Bonds payable	668.1	79.0	589.0
Other liabilities	928.6	(83.7)	1,012.3
Reserve for price fluctuation	829.5	12.6	816.9
Deferred tax liabilities	251.5	(29.9)	281.4
Total net assets	3,901.5	(84.8)	3,986.4
Foundation funds and reserve for redemption of foundation funds	980.0	50.0	930.0
Surplus	397.1	(102.0)	499.1
Net unrealized gains on available-for-sale securities	2,414.1	(28.0)	2,442.2

※ Total assets amounted ¥42,332.2 billion (0.5% increase compared with the end of FY2018). Main components are securities ¥33,914.3 billion (1.5% increase compared with the end of FY2018) and loans ¥4,937.1 billion (1.6% decrease compared with the end of FY2018).

Total liabilities amounted ¥38,430.6 billion (0.8% increase compared with the end of FY2018). Most of the liabilities are policy reserves and other reserves, amounted ¥35,643.4 billion (0.9% increase compared with the end of FY2018). Total net assets amounted ¥3,901.5 billion (2.1% decrease compared with the end of FY2018). Foundation funds and reserve for redemption of foundation funds amounted ¥980.0 billion (5.4% increase compared with the end of FY2018) and net unrealized gains on available-for-sale securities amounted ¥2,414.1 billion (1.1% decrease compared with the end of FY2018).

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

1. Insurance Premiums and Other, and Annualized Premiums (Individual Life Insurance and Individual Annuities)

■ Breakdown of insurance premiums and other

(billions of yen)

	FY2019 1H	Change	FY2018 1H
Insurance premiums and other	1,300.8	-7.5%	1,405.7
Individual life insurance and annuities	820.0	-12.1%	932.4
Agency distribution channel	675.4	-3.7%	701.1
Level premium products	616.3	+1.1%	609.3
Single premium products	59.0	-35.7%	91.8
Bancassurance channel	125.4	-40.9%	212.2
Group life insurance	141.8	-7.8%	153.8
Group pensions	321.1	+6.4%	301.8

■ Annualized new premiums (individual life insurance and individual annuities)

(billions of yen)

	FY2019 1H	Change	FY2018 1H
Annualized new premiums	50.2	-29.9%	71.7
Agency distribution channel	43.6	-27.3%	60.0
Bancassurance channel	5.5	-47.1%	10.5
Third-sector insurance*	19.4	-31.9%	28.4

* 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)

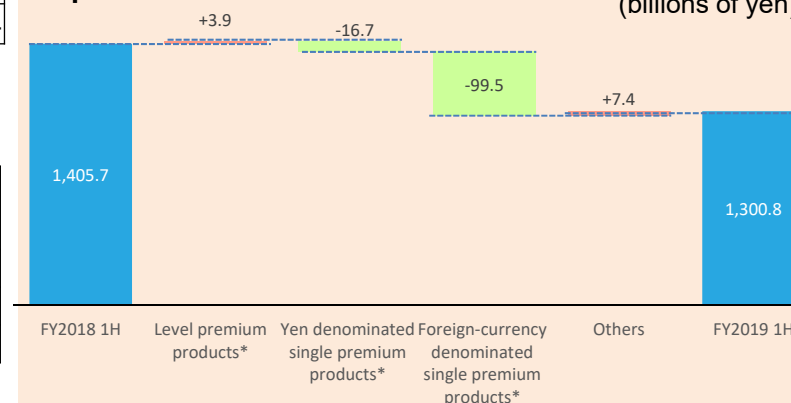
	End of FY2019 1H	Change	End of FY2018
Annualized premiums in force	2,245.7	-0.9%	2,265.6
Agency distribution channel	1,639.0	-0.3%	1,644.1
Bancassurance channel	560.6	-2.5%	575.2

○ Insurance premiums and other totaled ¥1,300.8 billion, decreased by 7.5% year-on-year.

- Sales of foreign currency denominated products with a single lump-sum premium decreased year-on-year due to the impact of US interest rates decrease.
- Agency distribution channel decreased by 3.7% and bancassurance channel decreased by 40.9%.
- As for agency distribution channel, the level premium products amounted ¥616.3billion, increased by 1.1% year-on-year due to the contribution of “Best Style Health Cash Back” launched in April 2019.

■ Increase/decrease factors of insurance premiums and other

(billions of yen)



*Level premium products, Yen denominated single premium products and Foreign-currency denominated single premium products are Individual Life Insurance and Individual Annuities.

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

2. 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 FY2019 1H		End of FY2018
		Change	
Group life insurance in force	116,242.1	+0.4%	115,815.6
Group pensions assets managed (domestic group)*	7,761.2	+0.9%	7,691.3
	9,026.4	+1.1%	8,924.1

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

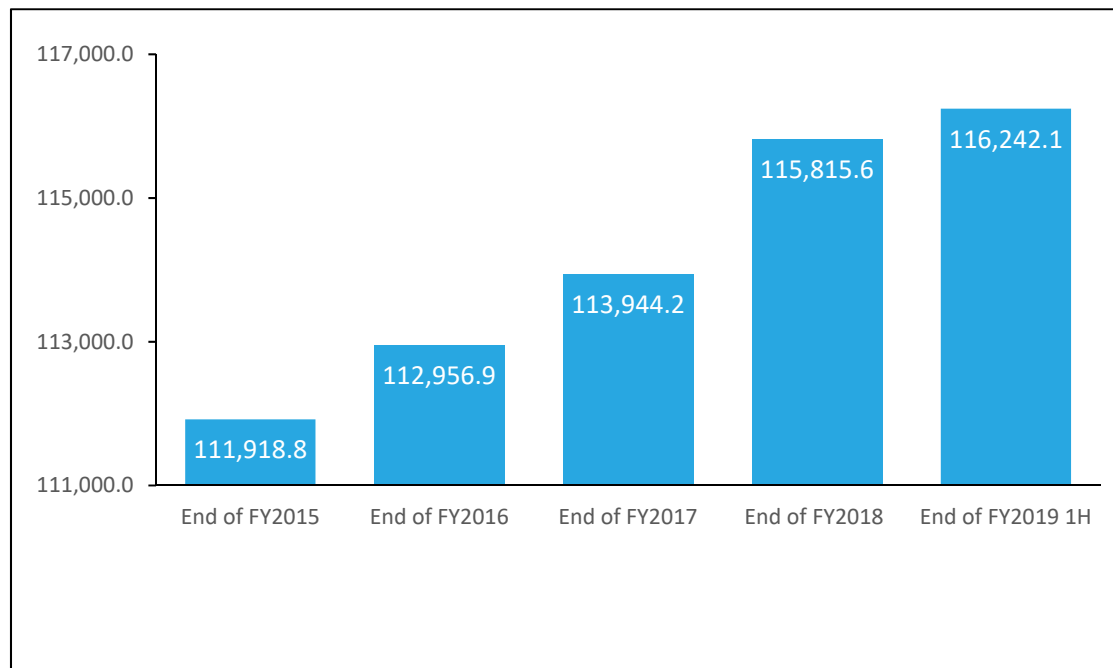
○ Group life insurance in force amounted ¥116,242.1 billion, increased by 0.4% compared with the end of FY2018.

▪ Maintained the top share in the domestic market.

○ Group pension assets managed totaled ¥7,761.2 billion, increased by 0.9% compared with the end of FY2018.

■ Group life insurance in force

(billions of yen)



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

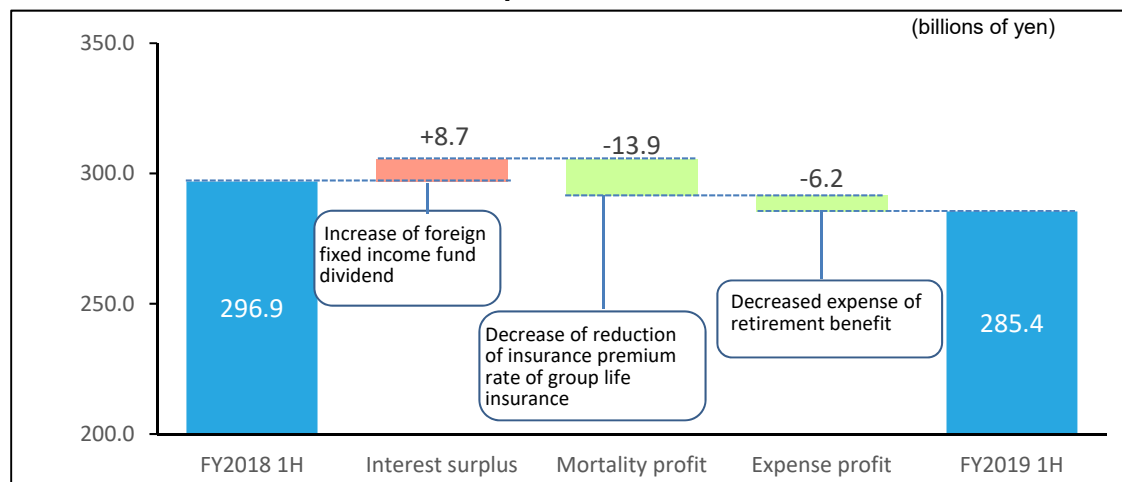
3. Base Profit

■ Base profit and other

	FY2019 1H	Difference	FY2018 1H
Base profit (A)	285.4	(11.4)	296.9
Interest surplus	140.4	8.7	131.7
Mortality profit	133.0	(13.9)	146.9
Expense profit	11.9	(6.2)	18.2
Capital gains / losses (B)	(113.0)	(44.1)	(68.9)
Temporary gains / losses (C) *	(27.4)	(1.7)	(25.7)
Ordinary profit (A+B+C)	144.9	(57.3)	202.2

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

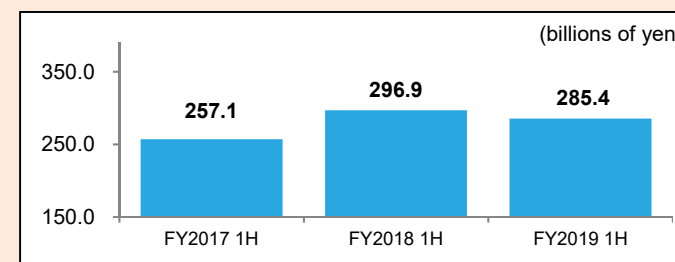
■ Increase/decrease factors of base profit



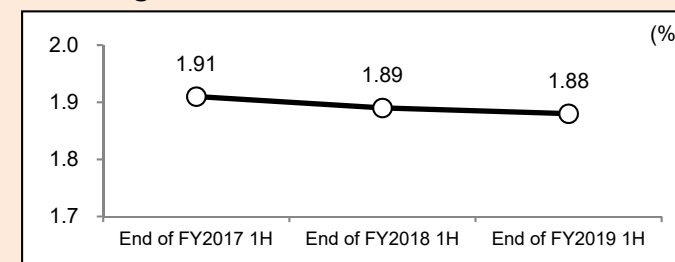
○ Base profit totaled ¥285.4 billion, decreased by ¥11.4 billion year-on-year.

- Mortality profit decreased by ¥13.9 billion due to reduction of insurance premium rate of group life insurance and others

■ Base profit



■ Average assumed interest rate



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

4. Net Investment Income

■ Net investment income

	FY2019 1H	Difference	(billions of yen) FY2018 1H
Net investment income (Total)	330.2	(52.2)	382.4
Net investment income (General account)	321.5	(40.6)	362.2
General account			
Investment income	472.7	1.8	470.8
Interest, dividends and other income	425.0	18.7	406.2
Gains on sales of securities	12.2	0.0	12.2
Gains on redemption of securities	34.9	1.8	33.0
Foreign exchange gains	-	(19.0)	19.0
Investment expenses	151.2	42.5	108.6
Losses on sales of securities	1.0	(17.3)	18.3
Losses on valuation of securities	25.8	24.3	1.5
Losses on derivative financial instruments	69.6	4.4	65.1
Foreign exchange losses	19.9	19.9	-

○ Net investment income (General account) amounted ¥321.5 billion, decreased by ¥40.6 billion year-on-year.

- The main factor is increase in investment expenses due to an increase in losses on valuation of securities caused by stock prices decline and appreciation of yen.

*Foreign exchange gains and losses are mainly affected by fluctuation of market exchange rates on assets corresponding to foreign currency denominated insurance contracts.

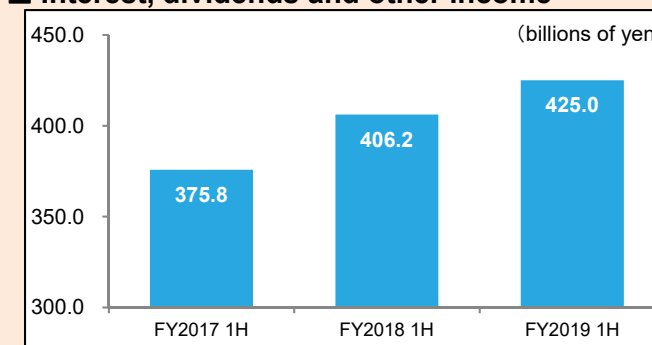
○ Interest, dividends and other income amounted ¥425.0 billion, increased by ¥18.7 billion year-on-year.

- Contribution of dividend increase of foreign fixed income fund and interest increase due to accumulation of foreign bonds, those are invested as part of the diversification of asset management methodologies.

【Reference】 Investment environment for FY2019 1H

	End of FY2019 1H	Difference	End of FY2018 1H	End of FY2018
TOPIX	1,587.80	(229.45)	1,817.25	1,591.64
Nikkei 225 (yen)	21,755.84	(2,364.20)	24,120.04	21,205.81
10-year JGBs (%)	(0.215)	(0.340)	0.125	(0.095)
10-year U.S. Treasury Bonds (%)	1.665	(1.397)	3.061	2.405
Dollar / Yen exchange rate	107.92	(5.65)	113.57	110.99
Euro / Yen exchange rate	118.02	(14.12)	132.14	124.56

■ Interest, dividends and other income



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

5. Financial Soundness Indicators and Corporate Value (EEV)

■ Solvency margin ratio

(%)

	End of FY2019 1H	Difference	End of FY 2018
Solvency margin ratio	1,015.6	+32.3 ^{pts}	983.3

■ Economic solvency ratio (ESR)*1

(%)

	End of FY2019 1H	Difference	End of FY 2018
ESR	156	-3 ^{pts}	159

*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, the figure is based on the Company's internal model.) In line with continuous sophistication of the model, the calculation method was changed in FY2019 1H, to the method using ultimate interest rate and expected investment return based on ICS (Insurance Capital Standard) considered by IAIS (International Association of Insurance Supervisors). ESR of FY2018 is 130% if former model is applied.

■ On-balance core capital

(billions of yen)

	End of FY2019 1H	Difference	End of FY 2018
On-balance core capital *2	3,034.4	115.6	2,918.8

*2 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 FY2019 1H	Difference	End of FY 2018
Real net assets	10,281.2	88.2	10,193.0
Proportion in General account assets	26.7	+0.2 ^{pts}	26.5

■ Corporate value (EEV)

(billions of yen)

	End of FY2019 1H	Difference	Beginning of FY2019
Corporate value (EEV) *3	5,592.1	165.7	5,426.3

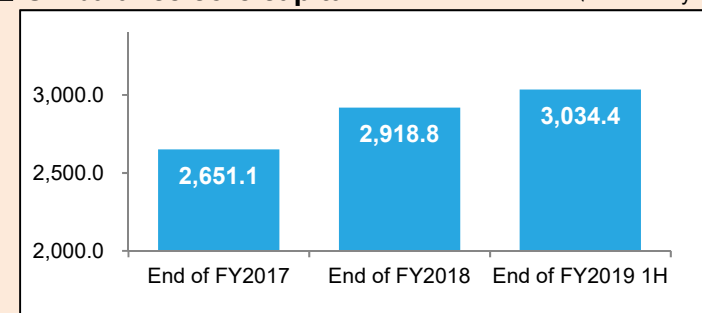
*3 Corporate value (EEV) = the value of in-force business + adjusted net assets = indicators which shows growth potential, profitability and financial soundness comprehensively. This data is different from European Embedded Value (EEV) showed in the part II. 3, because this is the management performance target under the Medium-Term Business Plan of Meiji Yasuda Life (non-consolidated) and economic environment assumption is fixed at the end of FY2016.

○ Solvency margin ratio stood at 1,015.6%, increased by 32.3pts compared with the end of FY2018, due to the increase of the internal reserves and the issuance of the JPY denominated subordinated notes.

○ On-balance core capital amounted ¥3,034.4 billion, increased by ¥115.6 billion compared with the end of FY2018, due to the increase of the internal reserves and the issuance of the JPY denominated subordinated notes.

■ On-balance core capital

(billions of yen)



○ Real net assets amounted ¥10,281.2 billion, maintained superior financial soundness.

○ Corporate value (EEV) amounted ¥5,592.1 billion, increased by ¥165.7 billion compared with the beginning of FY2019.

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

6. Unrealized Gains and Breakeven Points of Domestic Stocks

■ Unrealized gains in General account investment assets

	(billions of yen)		
	End of FY2019 1H	Difference	End of FY2018
Unrealized gains in General account	6,495.9	121.0	6,374.9
Securities with market price*1	6,023.1	132.4	5,890.7
Domestic bonds	3,106.3	215.9	2,890.3
Domestic stocks	2,200.5	(134.5)	2,335.1
Foreign securities	638.1	37.6	600.4
Real estate	473.3	2.1	471.1

*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 Index 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 FY2019 1H*2	End of FY2018
TOPIX Index	Approx. 680 ^{pts}	Approx. 670 ^{pts}

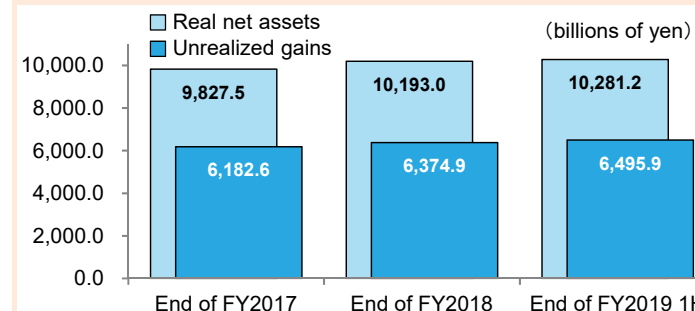
*2 Breakeven point of domestic stocks is estimated approximately ¥9,300 (Nikkei 225 basis).

○ Unrealized gains in General account investment assets totaled ¥6,495.9 billion, increased by ¥121.0 billion compared with the end of FY2018.

- Unrealized gains of bonds increased by lower domestic interest rate covered the domestic stock price decline.

○ Unrealized gains of domestic stocks amounted ¥2,200.5 billion at the average of the market value during the final month of the FY2019 1H, decreased by ¥134.5 billion compared with the end of FY2018.

■ Unrealized gains



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

7. 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)

	FY2019 1H	Difference	FY2018 1H
Surrender, lapse and partial surrender rate	1.99	+0.11 ^{pts}	1.87

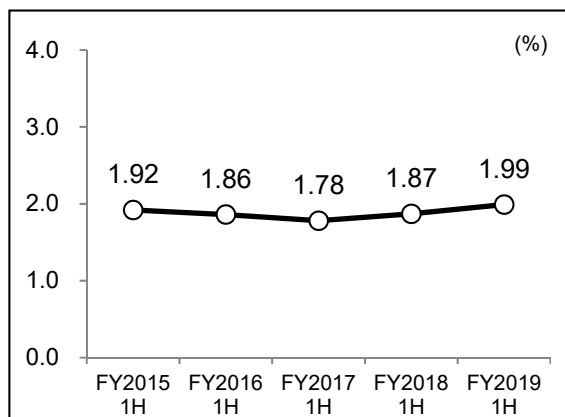
*1 Surrender, lapse and partial surrender rate represents the proportion of surrendered, lapsed and partial surrendered policies to policies in force at the beginning of the fiscal year. The rate is calculated based on annualized premiums from business in force.

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

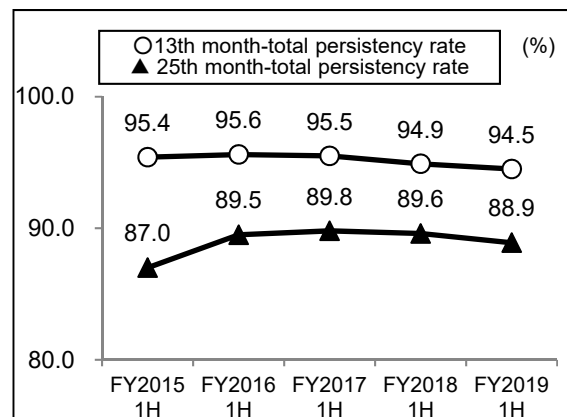
	FY2019 1H	Difference	FY2018 1H
13th month-total persistency rate	94.5	-0.4 ^{pts}	94.9
25th month-total persistency rate	88.9	-0.7 ^{pts}	89.6

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

■ Surrender, lapse and partial surrender rate



■ Total persistency rate



○ Quality indicators of policies remain favorable.

- Surrender, lapse and partial surrender rate is 1.99%, increased by 0.11pts year-on-year.
- 13th and 25th month-total persistency rates both maintained high level.

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

8. Statements of Income and Balance Sheet

■ Non-Consolidated Statements of Income (Summary)

(billions of yen)

	FY2019 1H	Change	FY2018 1H
Ordinary income (A)	1,820.7	-6.2%	1,940.3
Insurance premiums and other	1,300.8	-7.5%	1,405.7
Investment income	481.4	-2.0%	491.1
Ordinary expenses (B)	1,675.7	-3.6%	1,738.1
Benefits and other payments※	1,116.0	+2.3%	1,090.7
Provision for policy reserves and other reserves	166.0	-42.9%	290.5
Investment expenses	151.2	+39.1%	108.6
Operating expenses	177.4	-0.5%	178.3
Ordinary profit (A-B)	144.9	-28.3%	202.2
Extraordinary gains / losses	(14.5)	-	(82.6)
Income taxes	10.5	+6.2%	9.9
Net surplus	119.7	+9.2%	109.6

※ Breakdown of Benefits and Other Payments

(billions of yen)

	FY2019 1H	Change	FY2018 1H
Benefits and other payments	1,116.0	+2.3%	1,090.7
Claims and benefit payments	532.7	+1.8%	523.2
Annuity payments	291.0	-1.9%	296.5
Surrender benefits and other refunds	290.1	+8.0%	268.6

■ Non-Consolidated Balance Sheet (Summary)

(billions of yen)

	End of FY2019 1H	Difference	End of FY2018
Total assets	39,385.1	124.3	39,260.8
Cash, deposit and call loans	1,107.2	(130.4)	1,237.7
Securities	32,477.3	295.1	32,182.1
Loans	4,162.9	(60.8)	4,223.8
Tangible fixed assets	866.3	(3.9)	870.3
Intangible fixed assets	87.5	(0.9)	88.4
Total liabilities	35,478.2	248.9	35,229.3
Policy reserves and other reserves	32,850.1	228.0	32,622.1
Policy reserves	32,414.7	165.9	32,248.7
Bonds payable	640.7	80.0	560.7
Other liabilities	858.8	(29.3)	888.1
Reserve for price fluctuation	828.5	12.5	815.9
Deferred tax liabilities	199.6	(39.6)	239.2
Total net assets	3,906.9	(124.5)	4,031.5
Foundation funds and reserve for redemption of foundation funds	980.0	50.0	930.0
Surplus	381.0	(110.6)	491.6
Net unrealized gains on available-for-sale securities	2,380.5	(69.6)	2,450.2

※ Total assets amounted ¥39,385.1 billion (0.3% increase compared with the end of FY2018). Main components are securities ¥32,477.3 billion (0.9% increase compared with the end of FY2018) and loans ¥4,162.9 billion (1.4% decrease compared with the end of FY2018). Total liabilities amounted ¥35,478.2 billion (0.7% increase compared with the end of FY2018). Most of the liabilities are policy reserves and other reserves, amounted ¥32,850.1 billion (0.7% increase compared with the end of FY2018). Total net assets amounted ¥3,906.9 billion (3.1% decrease compared with the end of FY2018). Foundation funds and reserve for redemption of foundation funds amounted ¥980.0 billion (5.4% increase compared with the end of FY2018) and net unrealized gains on available-for-sale securities amounted ¥2,380.5 billion (2.8% decrease compared with the end of FY2018).

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

	FY2019 1H		FY2018 1H
		Change	
Insurance premiums and other	145.1	+2.3%	141.8
Equivalent amount of base profit *2	24.4	+34.7%	18.1
Net income *3	15.5	+55.1%	10.0

*1 The FY2019 1H-ends of StanCorp is June 30, 2019. Business results of StanCorp are added up corresponding to its 6 months results from January to June, 2019.

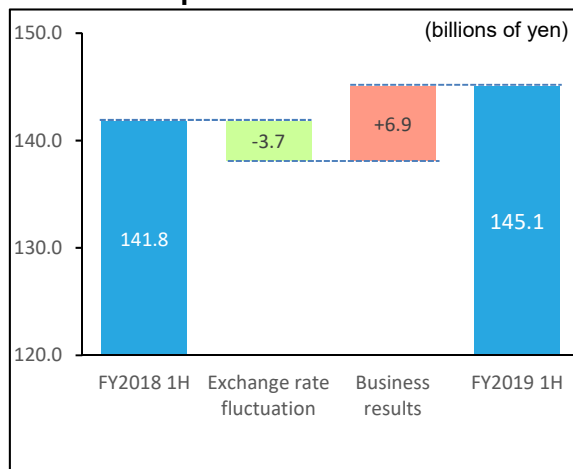
*2 Equivalent amount of base profit of StanCorp is the profit deducted temporary expenses such as capital gains/losses and increase of policy reserves from pretax profit before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

※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 six months ended June 30, 2018 is ¥19.3 billion if same accounting base of FY2019 is applied.

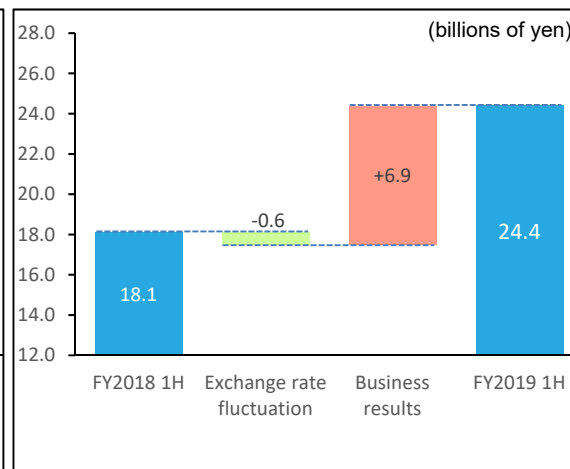
*3 After applying purchase accounting

※ Exchange rate is ¥110.54 to U.S. \$1 (the end of June 2018) in FY2018 1H and ¥107.79 to U.S. \$1 (the end of June 2019) in FY2019 1H.

■ Increase/decrease factors of insurance premiums and other



■ Increase/decrease factors of equivalent amount of base profit



- Insurance premiums and other of StanCorp amounted ¥145.1 billion, increased by 2.3% year-on-year due to steady growth of group insurance business.
- Equivalent amount of base profit of StanCorp totaled ¥24.4 billion, increased by 34.7% year-on-year. Net income amounted ¥15.5 billion, increased by 55.1% year-on-year due to the improvement of claim rate of group insurance business. Both of equivalent amount of base profit and net income significantly increased.

IV. Results of StanCorp (Reference)

2. Statements of Income and Balance Sheet (StanCorp)

■ Statements of Income (Summary) *1

	(billions of yen)		FY2018 1H *3
	FY2019 1H *2	Change	
Ordinary income (A)	196.8	+5.1%	187.3
Insurance premiums and other	145.1	+2.3%	141.8
Investment income	41.8	+11.9%	37.4
Ordinary expenses (B)	177.7	+1.5%	175.0
Benefits and other payments	105.0	-0.2%	105.2
Provision for policy reserves and other reserves	0.0	-93.9%	0.8
Investment expenses	18.3	+27.2%	14.4
Operating expenses	44.8	+0.8%	44.4
Ordinary profit (A-B)	19.1	+56.6%	12.2
Extraordinary gains / losses	(0.0)	-	0.0
Income taxes	3.6	+62.0%	2.2
Net surplus	15.5	+55.1%	10.0

■ Balance Sheet (Summary) *1

	(billions of yen)		End of FY2018 *4
	End of FY2019 1H *2	Difference	
Total assets	3,488.9	141.4	3,347.4
Cash, deposit and call loans	39.2	3.8	35.3
Securities	2,029.8	183.8	1,845.9
Loans	748.8	(21.5)	770.4
Tangible fixed assets	28.7	(0.9)	29.6
Intangible fixed assets	381.7	(18.3)	400.1
Total liabilities	2,866.0	113.0	2,753.0
Policy reserves and other reserves	2,722.1	93.9	2,628.2
Policy reserves	2,139.7	113.2	2,026.5
Bonds payable	27.4	(0.9)	28.3
Other liabilities	65.0	14.1	50.9
Deferred tax liabilities	43.8	6.8	36.9
Total net assets	622.9	28.4	594.4
Capital surplus	533.5	(15.8)	549.4
Earned surplus	63.8	7.0	56.7
Net unrealized gains on available-for-sale securities	25.3	37.2	(11.8)

*1 Recombinant from balance sheet based on USGAAP to balance sheet based on JGAAP. The FY2019 1H-ends of StanCorp is June 30, 2019.
Business results FY2019 1H of StanCorp are added up corresponding to its 6 months results from January to June, 2019.

*2 Exchange rate is ¥107.79 to U.S. \$1 (the end of June 2019).

*3 Exchange rate is ¥110.54 to U.S. \$1 (the end of June 2018).

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

Business Outlook for FY2019

■ Insurance premiums of the Group Outlook

(billions of yen)

	At the time of FY2019 1H financial report	Change	Revision from FY2018 financial report	FY2018 (Actual)
Insurance premiums of the Group ^{*1 *3}	Approx. 3,080.0	Flat	(150.0)	3,081.3
Meiji Yasuda Life (non-consolidated)	Approx. 2,770.0	Flat	(150.0)	2,770.8
StanCorp	Approx. 290.0	Increase	No revision	286.7

■ Base profit of the Group Outlook

(billions of yen)

	At the time of FY2019 1H financial report	Change	Revision from FY2018 financial report	FY2018 (Actual)
Base profit of the Group ^{*2 *3}	Approx. 630.0	Flat	45.0	633.8
Meiji Yasuda Life (non-consolidated)	Approx. 590.0	Flat	40.0	589.6
StanCorp	Approx. 47.0	Increase	5.0	42.5

* 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 : ¥107 to U.S. \$1.

■ Corporate value (EEV) Outlook

	Ending of FY2019	Beginning of FY2019
Corporate value (EEV)	Approx. +6% (Annual Average)	5,426.3 billion yen

○ Insurance premiums and base profit of the Group and the Company are projected "flat".

- Business outlook of insurance premiums of the Group and the Company are changed from "increase" to "flat" mainly due to the sales decline of foreign currency denominated products with a single lump-sum premium caused by impact of US interest rates decrease.

- Business outlook of base profit of the Group and the Company is changed from "decrease" to "flat" mainly due to the increase of foreign fixed income fund dividend and the contribution of StanCorp.

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

1. After-Sales Services

○ To fulfill our mission of delivering “peace of mind, forever” to customers, we create new value in insurance via face-to-face after-sales services

1. Assisting Customer in Completing Application Procedures

• In addition to assist to apply for claims and benefits and in completing application procedures relating to insurance contracts, we are striving to offer even more assistance for the elderly by instituting services such as “MY Longevity Policy Checking Scheme”, “MY Anshin Family Registration Scheme” and “MY Assist+ System”.

2. Periodic Policy Checking Scheme

• Every year, we explain contents of insurance policy to policyholders, confirm whether that policies are suitable for them and check whether there are eligible claims that they can apply.

3. Health Improvement Support

• Offering various service menus such as “Wellness Activity Services for All” to support disease prevention and early detection, and guidance about events to assist their health improvement efforts.

Enhancement of after-sales services, aiming at easy and convenient application procedures at the time of and after enrollment

Advanced technologies supporting our face-to-face customer services. Introducing “Meister Plus” tablet terminals.

Digitization of Periodic Policy Checking

• Enhancement of information provision, ensuring that every eligible claim is applied, smooth procedures

Digitization of Claims

• Easy and kind procedures by the tablet, and early claims payment

Single Simultaneous Application Covering Multiple Policies

• Expanding the range of a single simultaneous application covering multiple policies



Introducing company-smartphone “MY Phone” and “LINE WORKS” to all sales personnel for the first time among the major life insurers.

Introducing LINE WORKS

• Diversifying the communication tools and improving convenience of customers

Utilizing High Performance Camera

• Instead of submitting result of medical-check and receipt of a hospital itself, photos by MY Phone can be applied
• To this end, safely and more speedy procedures are realized



Introducing a credit card payment terminal for convenient payment.

Cashless

• By introducing a payment terminal for debit card and credit card holders, the range of procedures can be applied by cashless is expanded and realizing safer and more convenient payment methods

Paperless

• For registering customers' bank accounts used for premium payments, customers will no longer need to fill in paper forms and affix their seal to apply for these procedures



2. Wellness for All Project

- Launched the “Wellness for All Project” from April, aimed at assisting customers, local communities and fellow workers (Meiji Yasuda Life employees) in their ongoing health improvement efforts.
- Starting a new habit and carrying it through is often difficult without external assistance. Furthermore, optimal methods for health improvement vary from person to person. The Company will provide various assistance to support customers in their personal forward-looking health improvement activities (Wellness Activities).



◆“MY Wellness Activity Report”

(a dedicated health information website for customers enrolled in “Best Style Health Cash Back”)*1

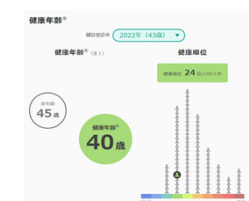
- Providing hospitalization risk prediction using medical big data encompassing approximately 1 million people and a big data-driven health assessment service (developed by JMDC Inc.) that comprehensively analyzes each customer’s health and suggests a comparable reference point, e.g. “your health is that of a 31-year old.”*2

*1 Started from November, 2019

*2 This service does not provide pathological diagnosis based on a physician’s medical judgment of a customer’s individual health conditions.



Disease risk prediction



Medical big data possessed by JMDC Inc.

◆Providing Events to Facilitate Health Improvement Efforts in Regions Nationwide

- Providing events to support health improvement efforts such as “Meiji Yasuda Life J.League Walking Campaign”, “Meiji Yasuda Life Futsal Festa”, “Meiji Yasuda Life Golf Tournament” and “Yoga Sessions for all.”



Meiji Yasuda Life J.League Walking Campaign in Osaka

◆Releasing “Best Style Health Cash Back” Designed to Assist Health Improvement *1

- “Best Style Health Cash Back” boasts functions to assist policyholders with their health improvement efforts. These functions include a premium refunding program in which customers, who submit the results of their health checkups, are eligible to receive a refund of up to one month’s premium. *2 Furthermore, due to revision in insurance premium rate in April 2019, policyholders can enroll with less premiums compared to conventional “Best Style.”*3

*1 “Best Style Health Cash Back” is a product name for “Best Style” attached with “Health Support Cash Back Rider.”

*2 Policyholders are granted points determined via the item-by-item analysis of their annual health checkup results based on criteria established by Meiji Yasuda Life. They are thus classified into three categories in accordance with their total points granted. A portion of premiums are refunded (automatic deposit) upon the renewal of their policy in line with the category they belong to and total premiums paid for eligible policies .

*3 Premiums may not be reduced according to the age, sex, and the contents of policy design.

3. J.League and Contribution to local communities

○ Support of Meiji Yasuda J.League and Other Initiatives to Vitalize Local Communities

◆ Contribution to Local Communities via Meiji Yasuda Life J. League and Partnerships with Local Governments

- The Company entered into a title partner contract with J. League, succeeded in signing sponsorship deals with all 55 member clubs of the J.League through our business bases nationwide, including all regional offices. Employees, family members, and customers of our company support together.
- Focus on signing of partnership agreements relate with regional revitalization. As of the end of September 2019, we signed partnership agreements with 31 local governments (30 prefectural governments and one city), four banks and one university.



A co-sponsoring fairs based on partnership agreement with Yamanashi Prefectural Government, promotional activities aimed at drawing public attention to local specialties

◆ Holding Football Clinics for Elementary School Students Nationwide

- During 2019 season, the Company held 68 football clinics for elementary school students cooperated with J. League and local football clubs by the end of September. Totally approximate 3,700 children and their parents had participated in the clinics.



A football clinic for elementary school students (Kanagawa Market Development Department)

◆ Engaging in Social Contribution Activities Uniquely Suited to Each Region

▪ Ashinaga Charity & Philanthropy Walk

Cooperated with *Ashinaga* Scholarship Foundation, this walk event and the related charitable fund raising campaign raise money to support orphans with their schooling and mental healthcare.

▪ 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.

▪ Community Safety Initiative

We launched community-based initiatives in which MY Life plan advisors check on children and elderly people living in the neighborhood in the course of their customer visit activities.



Ashinaga Charity & Philanthropy Walk (In Iwate Prefecture)