

The logo for Meiji Yasuda, featuring a yellow and orange curved shape to the left of the company name in white capital letters on a teal background.

MEIJI YASUDA

Financial Results for the Fiscal Year Ended March 31, 2020 (Summary)

**May 22, 2020
Meiji Yasuda Life Insurance Company**

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I. Our response to COVID-19

We continue to respond to the wide spread of COVID-19

Customer

- For delivering peace of mind, we support our customers as below:
 - Extend the grace period of insurance premiums, Interest rate exemption for new policy loans
 - Pay the accidental death/disability benefit in the case of death/disability due to COVID-19
 - Pay hospital benefit or hospital indemnity benefit even for self-isolation period, on the condition of submitting medical certificates
 - Enable to issue new policies without physical interview (existing policy holder only) etc.
- * Please visit our website for more and the latest information.

Local community

- "Supporting my home town donation" in which company donates Yen matching to each employee donation, the gross amount; 5 hundred million yen.
- Donation to "Ashinaga foundation" and others, the gross amount; 2 hundred million yen.
- Signed a special sponsorship agreement with J. League etc.

Employee

- Work-from-Home in non-essential business and working in shift in essential business
- Self-restraint of face-to-face business activity by sales agents etc.

Reschedule management plan

- Our next 3 years program which was planned to launch on March 2020 is postponed for one year because of COVID-19 global spread.
- Our priority this year is focusing on after-sales service for customers' Peace of mind.
- Management performance targets will be released on June 2020.
(Today, we have released "Vision toward 2030 and new management plan")

1

Decrease in Insurance premiums and Increase in Base Profit which hit a record high for three consecutive years, both consolidated and non-consolidated basis.

- Meiji Yasuda Life has achieved stable and steady growth in the corporate value through “MY INNOVATION 2020” launched on April 2017. For FY 2019, we have achieved a record high on customer satisfaction and consolidated solvency margin ratio. Furthermore, base profit of the Group hit a record high for three consecutive years.
- Insurance premiums of the Group was ¥2,911.8 billion, decreased 5.5% year-on-year, due to decline in the insurance premiums of the Company
- Base profit of the Group and the Company hit a record high for three consecutive years mainly due to increase in dividend income from foreign bond funds.

2

Maintained superior financial soundness throughout the strengthening of financial base.

- Solvency margin ratio remain above 1,000% for consolidated and non-consolidated basis. On consolidated basis, it was 1,143.6%, increased by 103.5pts year-on-year.

3

Raised dividend rate for individual life insurance and individual annuities for four consecutive years.

- For the dividend rate of Individual Life and Individual Annuities, we will raise the mortality-related dividend rates four consecutive years for certain riders in comprehensive protection insurance because of their stable benefit

4

Insurance premiums and base profit is projected to decrease in FY2020 both consolidated and non-consolidated basis.

III. Results of Meiji Yasuda Group

1. Insurance Premiums of the Group

Insurance premiums of the Group

(billions of yen)

	FY2019	Change	Proportion	FY2018
Insurance premiums of the Group ^{*1}	2,911.8	-5.5%	100.0%	3,081.3
Meiji Yasuda Life (non-consolidated)	2,593.3	-6.4%	89.1%	2,770.8
Overseas insurance business and other businesses ^{*2}	318.4	+2.6%	10.9%	310.5
StanCorp	294.4	+2.7%	10.1%	286.7

^{*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 end of consolidated overseas subsidiaries and affiliates are December 31, 2019.

Insurance premiums of the Group amounted to ¥2,911.8 billion, decreased by -5.5% year-on-year.

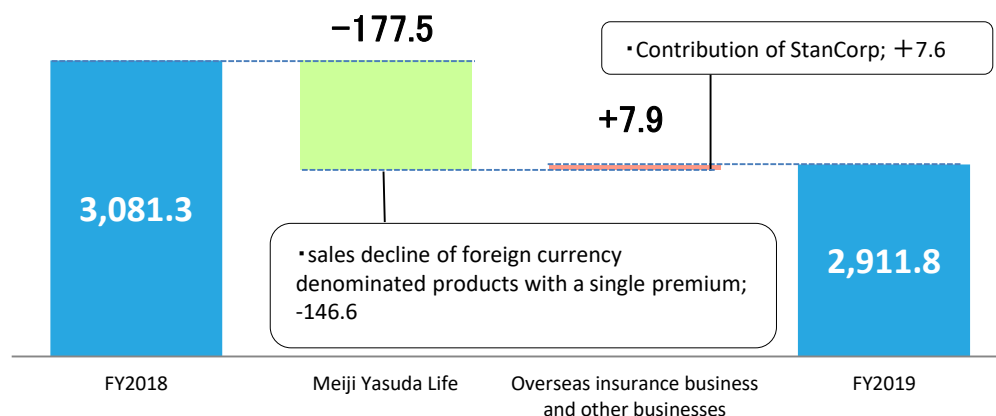
Insurance premiums from overseas insurance business and other businesses amounted to ¥318.4 billion, increased by 2.6% year-on-year.

Ratio of the overseas insurance business and other businesses in the Group stood at 10.9%, increased by 0.9pts year-on-year.

Meiji Yasuda Life (non-consolidated) decreased due to sales decline of foreign currency denominated products with a single premium while StanCorp has grown steadily.

Factors of change in insurance premiums of the Group

(billions of yen)



III. Results of Meiji Yasuda Group

2. Base Profit of the Group

■ Base profit of the Group

(billions of yen)

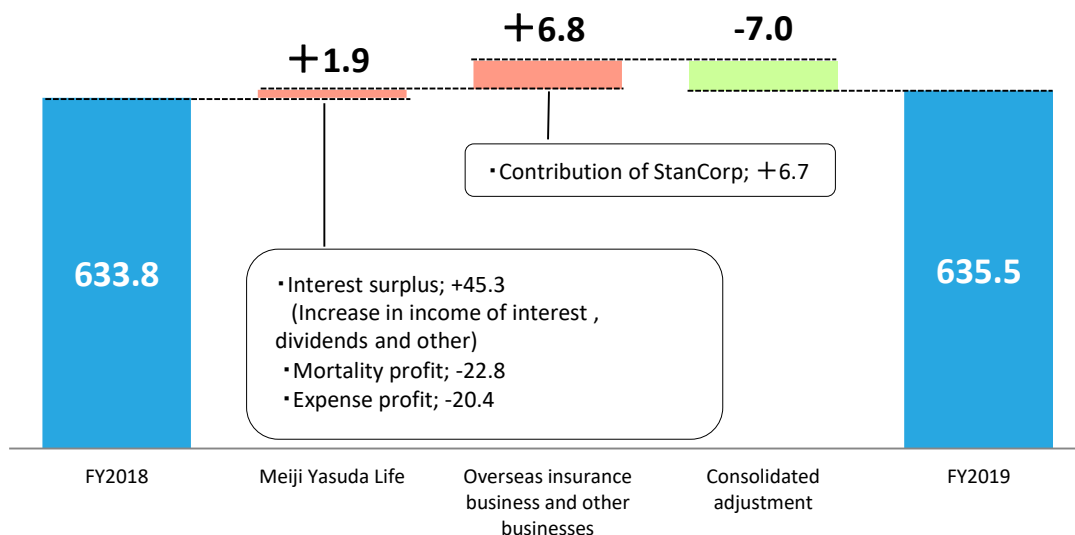
	FY2019	Change	Proportion	FY2018
Base profit of the Group* ¹	635.5	+0.3%	100.0%	633.8
Meiji Yasuda Life (non-consolidated)	591.6	+0.3%	93.1%	589.6
Overseas insurance business and other businesses* ²	65.1	+11.7%	10.3%	58.3
StanCorp	49.3	+15.9%	7.8%	42.5

*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 FY2019 end of consolidated overseas subsidiaries and affiliates are December 31, 2019.

■ Factors of change in base profit of the Group

(billions of yen)



○ Base profit of the Group amounted ¥635.5 billion, increased by 0.3% year-on-year, hitting a record high of Meiji Yasuda Life for the three 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 to ¥65.1 billion, increased by 11.7% year-on-year.

▪ Ratio of overseas insurance business and other businesses in the Group results stood at 10.3%, increased by 1.0pts year-on-year.

3. Consolidated Statements of Income, Balance Sheet and Solvency Margin Ratio

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

	FY2019	Change	FY2018
Ordinary income (A)	4,073.3	-2.6%	4,182.5
Insurance premiums and other	2,911.8	-5.5%	3,081.3
Investment income	1,051.1	+7.2%	980.2
Ordinary expenses (B)	3,819.8	+0.7%	3,791.8
Benefits and other payments	2,515.8	+3.8%	2,424.5
Provision for policy reserves and other reserves	264.2	-43.3%	465.7
Investment expenses	397.0	+51.8%	261.5
Operating expenses	476.9	+1.9%	468.1
Ordinary profit (A-B)	253.5	-35.1%	390.6
Extraordinary gains / losses	(21.2)	—	(134.0)
Income taxes	24.3	-4.7%	25.5
Net surplus attributable to non-controlling interests	0	-94.3%	1.4
Net surplus attributable to the Parent Company	207.8	-9.5%	229.5

■ Consolidated solvency margin ratio (%)

	FY2019	Change	FY2018
Consolidated solvency margin ratio ^{*1}	1,143.6%	+103.5 ^{pts}	1,040.1%

^{*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 less, such insurer is subject to a business improvement order and other administrative orders issued by a supervisory authority.

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

	FY2019	Difference	FY2018
Total assets	42,613.8	493.1	42,120.7
Cash, deposit and call loans	1,336.4	(41.0)	1,377.5
Securities	34,023.0	619.4	33,403.6
Loans	4,913.4	(106.3)	5,019.8
Tangible fixed assets	905.2	(6.8)	912.0
Intangible fixed assets	442.2	(24.9)	467.1
Total liabilities	39,072.5	938.2	38,134.2
Policy reserves and other reserves	35,817.6	496.3	35,321.3
Policy reserves	34,848.4	508.7	34,339.7
Bonds	668.5	79.4	589.0
Other liabilities	1,584.2	571.8	1,012.3
Reserve for price fluctuation	833.6	16.6	816.9
Deferred tax liabilities	56.4	(225.0)	281.4
Total net assets	3,541.3	(445.0)	3,986.4
Foundation funds and reserve for redemption of foundation funds	980.0	50.0	930.0
Surplus	475.9	(23.2)	499.1
Net unrealized gains on available-for-sale securities	1,993.0	(449.2)	2,442.2

※ Total assets amounted ¥42,613.8 billion (1.2% increase compared with the end of FY2018). Main components are securities ¥34,023.0 billion (1.9% increase compared with the end of FY2018) and loans ¥4,913.4 billion (2.1% decrease compared with the end of FY2018).

Total liabilities amounted ¥39,072.5 billion (2.5% increase compared with the end of FY2018). Most of the liabilities are policy reserves and other reserves, amounted ¥35,817.6 billion (1.4% increase compared with the end of FY2018).

Total net assets amounted ¥3,541.3 billion (11.2% 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 ¥1,993.0 billion (18.4% decrease compared with the end of FY2018).

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

1. Insurance Premiums and Other

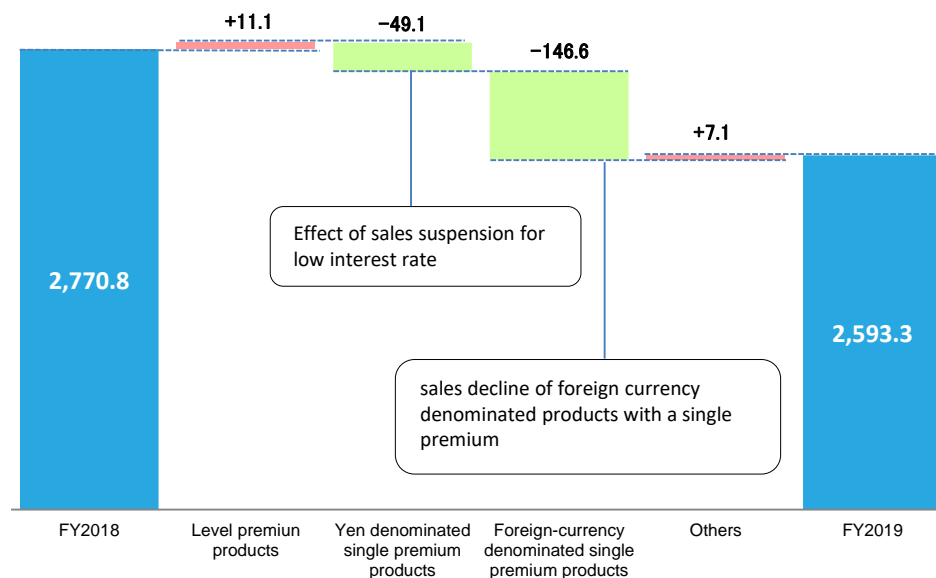
■ Breakdown of insurance premiums and other

(billions of yen)

	FY2019	Change	FY2018
Insurance premiums and other	2,593.3	-6.4%	2,770.8
Individual life insurance and annuities	1,680.9	-9.9%	1,865.4
Agency distribution channel	1,368.4	-3.6%	1,419.7
Level premium products	1,251.0	+1.5%	1,232.6
Single premium products	117.4	-37.2%	187.0
Bancassurance channel	275.8	-32.6%	409.2
Group life insurance	285.9	-5.8%	303.4
Group pensions	587.7	+3.9%	565.5

■ Factors of change in insurance premiums and other

(billions of yen)

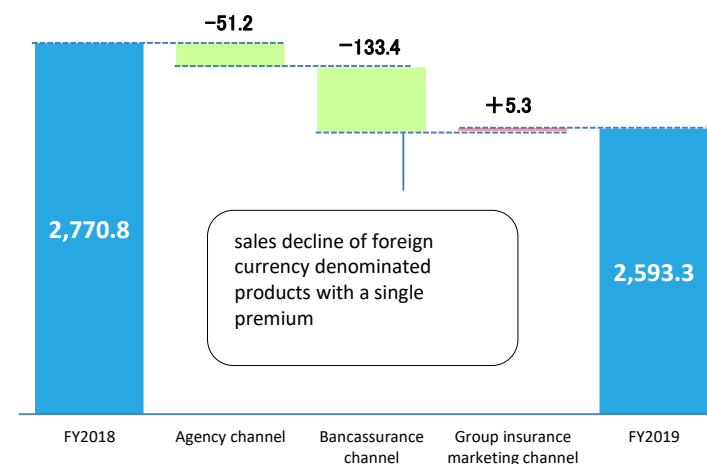


○ Insurance premiums and other totaled ¥2,593.3 billion, decreased by 6.4% year-on-year.

- Premiums of Agency channel and bancassurance channel decreased due to the unfavorable sales of foreign-currency denominated insurance.
- Level premium products of Agency channel totaled ¥1,251.0 billion, increase by 1.5% year-on-year, due to contribution of “Best Style Health Cash Back” launched in April 2019.

■ Factors of change in insurance premiums and other by sales channel

(billions of yen)



IV. 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)

	FY2019	Change	FY2018
Annualized new premiums	105.1	-25.6%	141.3
Agency channel	90.8	-24.0%	119.5
Core product ^{*1}	30.8	+4.9%	29.4
Bancassurance channel	11.7	-39.2%	19.3
Third-sector insurance ^{*2}	39.9	-26.5%	54.3

^{*1} Core product includes new policy of "Best Style" and net increase of conversion and others.

^{*2} Third-sector insurance includes medical insurance, serious disease benefits and premium waiver coverage.

■ Annualized premiums in force

(individual life insurance and individual annuities)

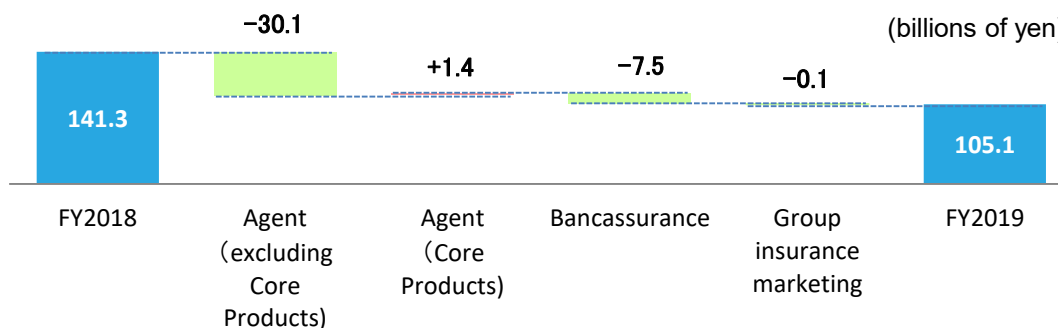
(billions of yen)

	End of FY2019	Change	End of FY2018
Annualized premiums in force	2,226.7	-1.7%	2,265.6
Agency channel	1,635.9	-0.5%	1,644.1
Bancassurance channel	544.7	-5.3%	575.2
Bancassurance channel	445.2	+3.1%	432.0

■ Factors of change in annualized new premiums

(individual life insurance and individual annuities)

(billions of yen)



○ Annualized new premiums amounted ¥105.1 billion, decreased by 25.6% year-on-year.

- Agency channel decrease due to sales decline of foreign currency denominated products with a single premium.
- However, Core product of Agency channel increase by 4.9% year-on-year due to contribution of "Best Style Health Cash Back" launched in April 2019.
- Bancassurance channel decrease due to sales decline of foreign currency denominated products with a single premium.

○ Annualized premiums in force decreased by 1.7% year-on-year, due to decline of annualized new premiums.

IV. 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 FY2019	Change	End of FY2018
Group life insurance in force	116,334.8	+0.4%	115,815.6
Group pension assets managed (domestic group)*	7,786.4 9,022.8	+1.2% +1.1%	7,691.3 8,924.1

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

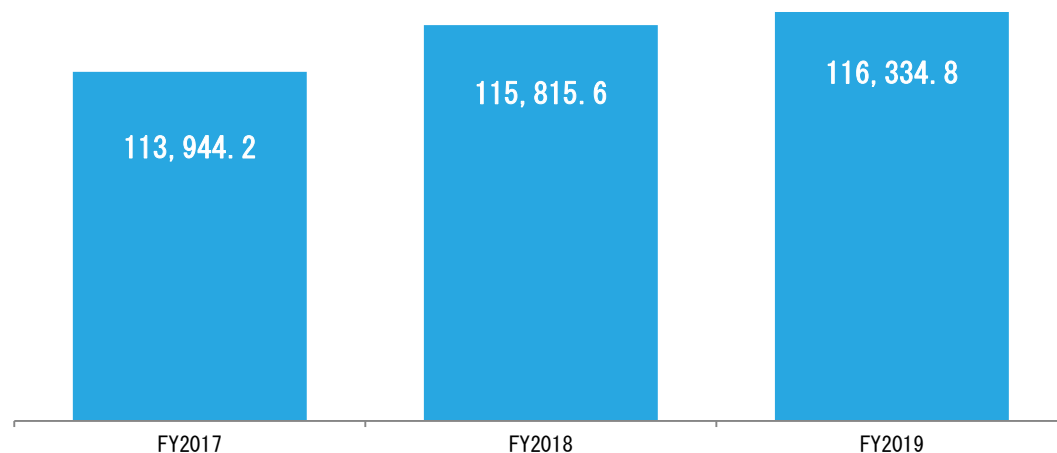
○ Group life insurance in-force amounted to ¥116,334.8 billion, increased by 0.4% year-on-year.

▪ Maintained the top share in the domestic market.

○ Group pension assets managed totaled ¥7,786.4 billion, increased by 1.2% year-on-year.

■ Group life insurance in force

(billions of yen)



4. Base Profit

■ Base profit and other

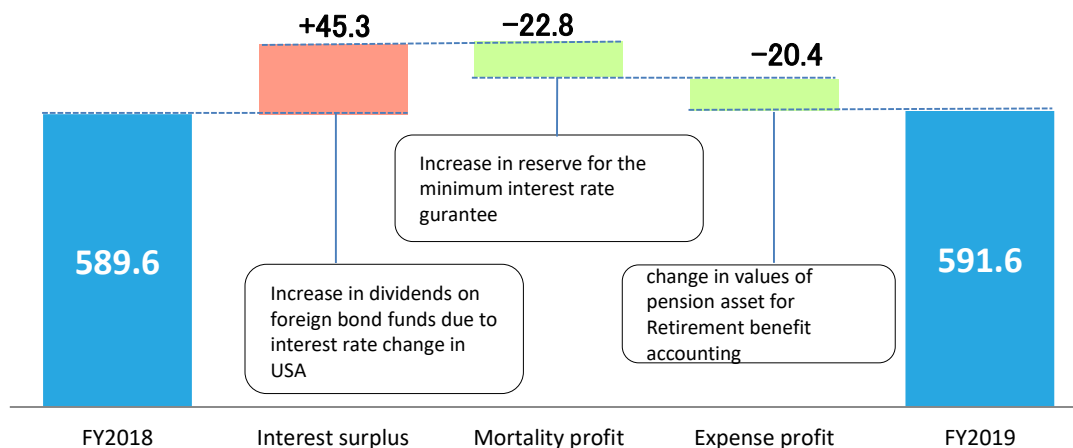
(billions of yen)

	FY2019	Difference	FY2018
Base profit (A)	591.6	1.9	589.6
Interest surplus	318.6	45.3	273.2
Mortality profit	252.6	(22.8)	275.4
Expense profit	20.4	(20.4)	40.8
Capital gains / losses (B)	(248.8)	(83.6)	(165.1)
Temporary gains / losses (C) *	(107.3)	(56.3)	(50.9)
Ordinary profit (A+B+C)	235.4	(138.0)	373.5

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

■ Increase/decrease factors of base profit

(billions of yen)

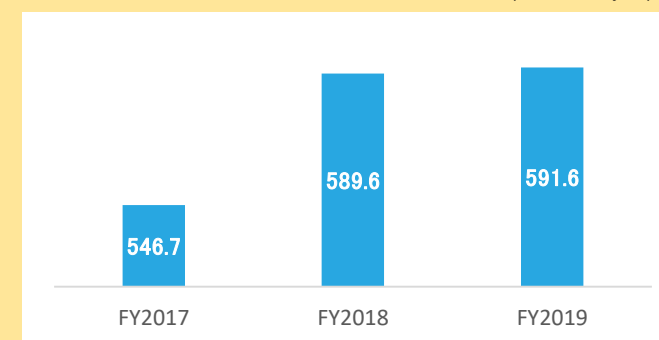


○ Base profit totaled ¥591.6 billion, increased by ¥1.9 billion year-on-year, hitting a record high for three consecutive years.

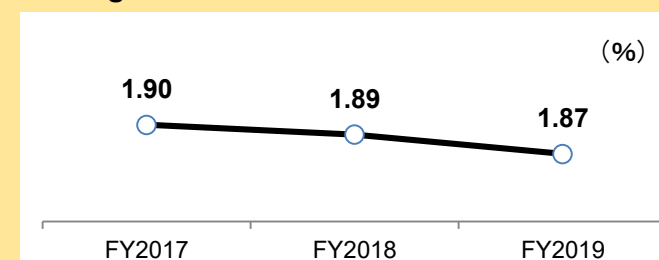
- Both mortality and expense profits decreased, however base profit increased as a result of significant increase in interest surplus mainly due to dividend income from foreign bond funds

■ Base profit

(billions of yen)



■ Average assumed interest rate



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

5. Net Investment Income

■ Net investment income

	FY2019	Difference	FY2018
Net investment income (Total)	622.6	(62.0)	684.6
Net investment income (General account)	642.5	(38.2)	680.8
Investment income	981.0	73.0	907.9
Interest, dividends and other income	871.6	64.3	807.2
Gains on sales of securities	19.2	3.4	15.7
Gains on redemption of securities	89.9	13.2	76.6
Foreign exchange gains	-	(8.1)	8.1
Investment expenses	338.4	111.3	227.1
Losses on sales of securities	6.2	(31.2)	37.5
Losses on valuation of securities	104.1	+86.4*	17.7
Losses on derivative financial instruments	135.6	5.4	130.1
Foreign exchange losses	18.1	18.1	-

* Loss recognition in securities which lost in market values more than 30% of their original book values.

(billions of yen)

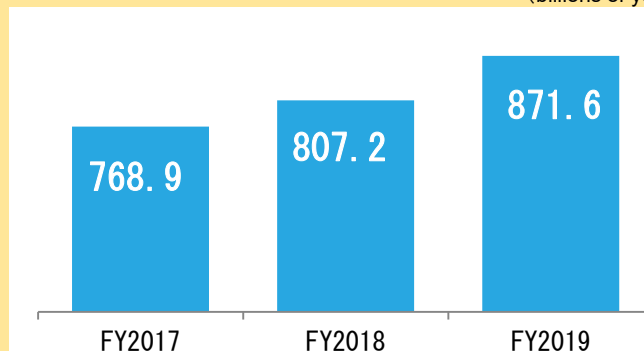
- Net investment income (General account) amounted ¥642.5 billion, decreased by ¥38.2 billion year-on-year.
 - Investment expenses increased due to expand losses on valuation of securities with declining in stock price.
- Interest, dividends and other income amounted ¥871.6 billion, increased by ¥64.3 billion year-on-year.
 - increased dividend of foreign bond funds as part of investment diversification and increased interest due to accumulation of foreign public or corporate bonds.

【Reference】 Investment environment for FY2019

	End of FY2019	Difference	End of FY2018
TOPIX	1,403.04	(188.60)	1,591.64
Nikkei 225 (yen)	18,917.01	(2,288.80)	21,205.81
10-year JGBs (%)	0.005	0.100	(0.095)
10-year U.S. Treasury Bonds (%)	0.6670	(1.735)	2.405
Dollar / Yen exchange rate	108.83	(2.16)	110.99
Euro / Yen exchange rate	119.55	(5.01)	124.56

■ Interest, dividends and other income

(billions of yen)



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

6. Financial Soundness Indicators and Corporate Value (EEV)

■ Solvency margin ratio

(%)

	End of FY2019	Difference	End of FY 2018
Solvency margin ratio	1,069.3	+86.0 ^{pts}	983.3

○ Solvency margin ratio stood at 1,069.3%, increased by 86.0pts compared with the end of FY2018, due to the decreasing in investment risk although the valuation difference on available-for-sale securities decreased by changing financial environment.

■ On-balance core capital

(billions of yen)

	End of FY2019	Difference	End of FY 2018
On-balance core capital ^{*1}	3,105.3	+186.4	2,918.8

○ On-balance core capital amounted ¥3,105.3 billion, increased by ¥186.4 billion compared with the end of FY2018, due to increasing internal reserves, issuing domestic subordinated bonds and other.

^{*1} The sum of contingency reserve, reserve for price fluctuation, reserve for redemption of foundation funds and accounting surplus, and external financing capital.

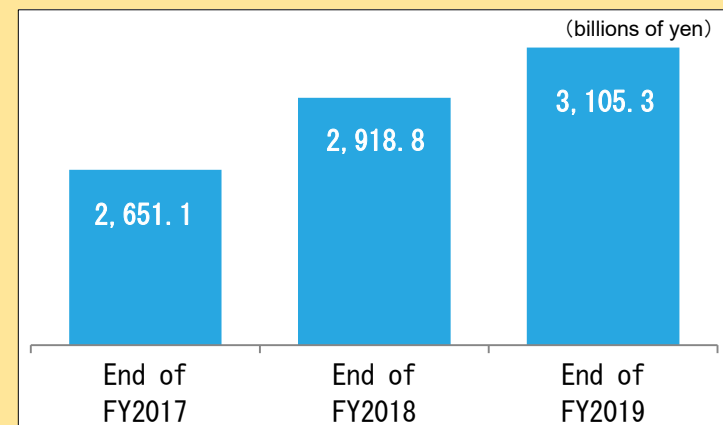
■ Real net assets

(billions of yen, %)

	End of FY2019	Difference	End of FY 2018
Real net assets	9,496.6	(696.3)	10,193.0
Proportion in General account assets	24.5	-2.0 ^{pts}	26.5

■ On-balance core capital

(billions of yen)



■ Corporate value (EEV)

(billions of yen)

	End of FY2019	Difference	End of FY 2018
Corporate value (EEV) ^{*2}	5,794.8	+368.4	5,426.3

^{*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 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.

○ Real net assets amounted ¥9,496.6 billion, maintained superior financial soundness.

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

7. Unrealized Gain/Loss and Breakeven Points of Domestic Stocks

■ Unrealized gains in General account investment assets

	End of FY2019		(billions of yen)
		Difference	
Unrealized gains in General account	5,602.1	(772.8)	End of FY2018 6,374.9
Securities with market price*1	5,063.1	(827.6)	5,890.7
Domestic bonds	2,632.4	(257.9)	2,890.3
Domestic stocks	1,756.1	(578.9)	2,335.1
Foreign securities	655.7	55.2	600.4
Real estate	542.8	71.6	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 at which unrealized gains and losses cancel out on domestic stocks held if the Company's portfolio and the market indices fully correlate.

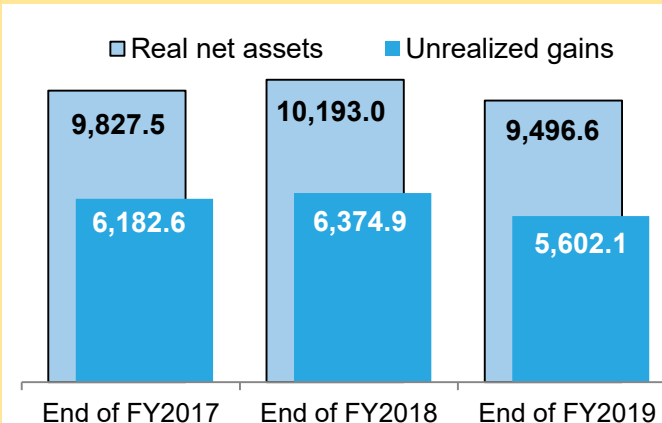
	End of FY2019*2	End of FY2018
TOPIX	Approx. 660 ^{pts}	Approx. 670 ^{pts}

*2 Breakeven point of domestic stocks is estimated approximately ¥9,000 (Nikkei 225 basis).

- Unrealized gains in General account investment assets totaled ¥5,602.1 billion, increased by ¥772.8 billion compared with the end of FY2018.
 - Unrealized gains of domestic stocks decreased due to the stock price decline.
- Unrealized gains of domestic stocks amounted ¥1,756.1 billion at the average of the market value during the final month of the FY2019 (decreased by ¥578.9 billion compared with the end of FY2018).

■ Unrealized gains

(billions of yen)



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

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

■ (Partial) Surrender and lapse rate *1

(individual life insurance and individual annuities)

(%)

	FY2019		FY2018
		Difference	
Individual life insurance and annuities	4.12	+0.34 ^{pts}	3.78
Core product*2	6.10	-0.05 ^{pts}	6.15

*1 (Partial) Surrender and lapse 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.

*2 "Best Style" and "L.A."

■ Total persistency rate *3

(individual life insurance and individual annuities)

(%)

	FY2019		FY2018
		Difference	
13th month-total persistency rate	94.5	-0.3 ^{pts}	94.8
25th month-total persistency rate	88.7	-0.8 ^{pts}	89.5

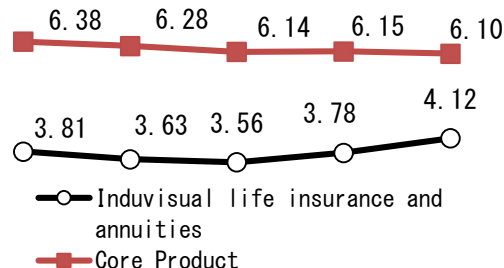
*3 The calculation of total persistency rate is based on the amount of policies in force.

○ Quality indicators of policies remain favorable.

- (Partial) Surrender and lapse rate is 4.12%.
- (Partial) Surrender and lapse rate of core product improved (0.05pts decreased year-on-year)
- 13th and 25th month-total persistency rates both maintained high level.

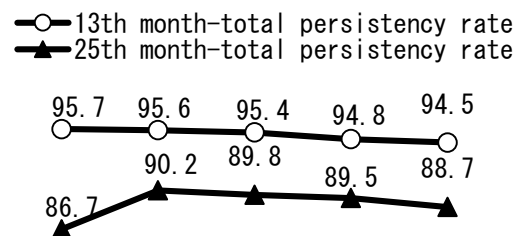
■ (Partial) Surrender and lapse rate

(%)



■ Total persistency rate

(%)



FY2015 FY2016 FY2017 FY2018 FY2019

FY2015 FY2016 FY2017 FY2018 FY2019

9. Statements of Income and Balance Sheet

■ Non-Consolidated Statements of Income (Summary)

(billions of yen)

	FY2019	Change	FY2018
Ordinary income (A)	3,647.8	-3.2%	3,768.2
Insurance premiums and other	2,593.3	-6.4%	2,770.8
Investment income	981.0	7.6%	911.8
Ordinary expenses (B)	3,412.3	0.5%	3,394.6
Benefits and other payments※	2,293.4	4.0%	2,205.4
Provision for policy reserves and other reserves	261.5	-43.8%	465.6
Investment expenses	358.4	57.8%	227.1
Operating expenses	362.0	1.3%	357.4
Ordinary profit (A-B)	235.4	-37.0%	373.5
Extraordinary gains / losses	(20.9)	—	(134.2)
Income taxes	14.3	-14.4%	16.7
Net surplus	200.1	-10.1%	222.5

※ Breakdown of Benefits and Other Payments

(billions of yen)

	FY2019	Change	FY2018
Benefits and other payments	2,293.4	4.0%	2,205.4
Claims and benefit payments	1,007.4	-2.5%	1,033.4
Annuity payments	627.3	2.1%	614.5
Surrender benefits and other refunds	654.6	18.5%	552.5

■ Non-Consolidated Balance Sheet (Summary)

(billions of yen)

	End of FY2019	Difference	End of FY2018
Total assets	39,530.8	270.0	39,260.8
Cash, deposit and call loans	1,295.4	57.7	1,237.7
Securities	32,441.2	259.0	32,182.1
Loans	4,105.4	(118.3)	4,223.8
Tangible fixed assets	864.6	(5.7)	870.3
Intangible fixed assets	88.9	0.4	88.4
Total liabilities	35,975.2	745.9	35,229.3
Policy reserves and other reserves	32,880.7	258.5	32,622.1
Policy reserves	32,510.2	261.4	32,248.7
Bonds payable	640.7	80.0	560.7
Other liabilities	1507.6	619.5	888.1
Reserve for price fluctuation	832.4	16.5	815.9
Deferred tax liabilities	13.6	(225.6)	239.2
Total net assets	3,555.6	(475.8)	4,031.5
Foundation funds and reserve for redemption of foundation funds	980.0	50.0	930.0
Surplus	460.7	(30.9)	491.6
Net unrealized gains on available-for-sale securities	1,950.8	(499.3)	2,450.2

※ Total assets amounted ¥39,530.8 billion (0.7% increase compared with the end of FY2018). Main components are securities ¥32,441.2 billion (0.8% increase compared with the end of FY2018) and loans ¥4,105.4 billion (2.8% decrease compared with the end of FY2018). Total liabilities amounted ¥35,975.2 billion (2.1% increase compared with the end of FY2018). Most of the liabilities are policy reserves and other reserves, amounted ¥32,880.7 billion (0.8% increase compared with the end of FY2018). Total net assets amounted ¥3,555.6 billion (11.8% 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 ¥1,950.8 billion (20.4% decrease compared with the end of FY2018).

V. Results of StanCorp (Reference)

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

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

	FY2019		FY2018
		Change	
Insurance premiums and other	294.4	+2.7%	286.7
Equivalent amount of base profit * ²	49.3	+15.9%	42.5
Net income * ³	31.7	+23.9%	25.6

*¹ The FY2019 end of StanCorp is December 31, 2019.

*² Equivalent amount of base profit of StanCorp is the profit deducted temporary expenses such as capital gains/losses and amortization expenses of intangible assets effected by purchase accounting and includes the effect of the change in management method of financial accounting.

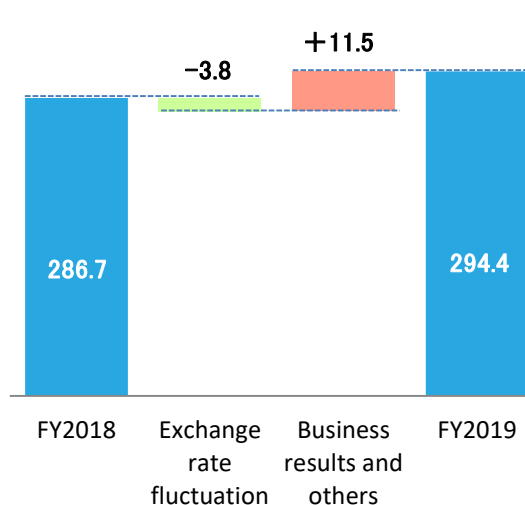
*³ After applying purchase accounting.

※Dollar / Yen exchange rate is ¥111.00 to U.S. \$1 (the end of December 2018) in FY2018 and ¥109.56 to U.S. \$1 (the end of December 2019) in FY2019.

- Insurance premiums and other of StanCorp amounted ¥294.4 billion, increased by 2.7% year-on-year due to the steady growth of group insurance.
- Equivalent amount of base profit of StanCorp totaled ¥49.3 billion, increased by 15.9% year-on-year.
- Net income amounted ¥31.7 billion, increased by 23.9% year-on-year.

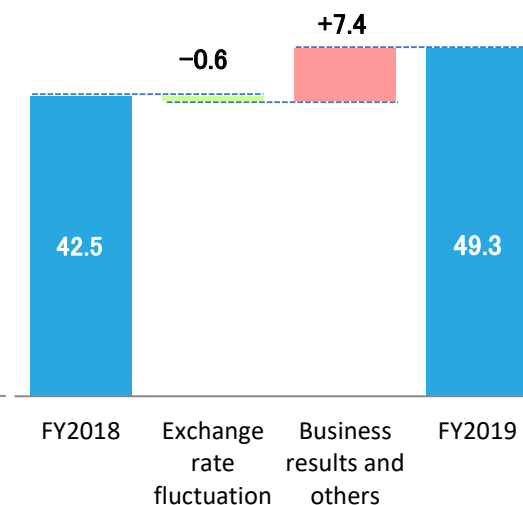
■ Factors of change in insurance premiums and other

(billions of yen)



■ Factors of change in equivalent amount of base profit

(billions of yen)



V. Results of StanCorp (Reference)

2. Statements of Income and Balance Sheet (StanCorp)

■ Statements of Income (Summary) *1

(billions of yen)

	FY2019 *2	Change	FY2018 *3
Ordinary income (A)	400.5	+5.2%	380.6
Insurance premiums and other	294.4	+2.7%	286.7
Investment income	86.7	+13.8%	76.2
Ordinary expenses (B)	361.7	+3.5%	349.6
Benefits and other payments	210.9	+1.5%	207.9
Provision for policy reserves and other reserves	0.4	—	—
Investment expenses	37.9	+21.3%	31.3
Operating expenses	93.1	+4.0%	89.6
Ordinary profit (A-B)	38.7	+25.2%	30.9
Extraordinary gains / losses	(0)	—	0.2
Income taxes	7.0	+25.4%	5.5
Net surplus	31.7	+23.9%	25.6

■ Balance Sheet (Summary) *1

(billions of yen)

	End of FY2019 *2	Difference	End of FY2018 *3
Total assets	3,669.0	321.5	3,347.4
Cash, deposit and call loans	34.2	(1.0)	35.3
Securities	2,171.4	325.4	1,845.9
Loans	781.5	11.1	770.4
Tangible fixed assets	29.2	(0.3)	29.6
Intangible fixed assets	382.3	(17.7)	400.1
Total liabilities	3,016.2	263.1	2,753.0
Policy reserves and other reserves	2,863.7	235.5	2,628.2
Policy reserves	2,272.0	245.5	2,026.5
Bonds payable	27.8	(0.5)	28.3
Other liabilities	70.8	19.9	50.9
Deferred tax liabilities	43.2	6.2	36.9
Total net assets	652.8	58.3	594.4
Capital surplus	542.3	(7.1)	549.4
Earned surplus	80.8	24.0	56.7
Net unrealized gains on available-for-sale securities	33.7	45.6	(11.8)

*1 Recombination from balance sheet based on an U.S accounting principle to Japanese. The end of FY2019 of StanCorp is December 31, 2019. Business results FY2019 of StanCorp are added up corresponding to its 12 months results from January to December, 2019.

*2 Exchange rate is ¥109.56 to U.S. \$1 (the end of December 2019).

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







VI. Policyholder Dividends

Policyholder Dividends Based on the FY2019 Financial Results

■ Dividends rate for individual life insurance and individual annuities

○ For the dividend rate of Individual Life and Individual Annuities, we will raise the mortality-related dividend rates for certain riders in comprehensive protection insurance because of their stable benefit

■ ref. History of raising the dividends rate

	Meiji Yasuda NEXT Challenge Program			MY Innovation 2020		
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 (Plan)
Dividend rate						

■ e.g. The dividends of individual life insurance and individual annuities - “Best Style(Comprehensive protection insurance with combined policies and periodic dividends every 5 years.”

- Male, Issue age 40, Renewal every 10 year type
- Death benefit; ¥12.4 million (Lifetime income protection rider when disability; ¥2.4 million, Term rider ¥10.0 million)
- Hospitalization benefit; ¥5,000 per day

* Dividends may vary depend on each policy.

Contract year (Age of policy)	FY2020	
		Year-on-year difference
FY2015 (5 years)	23,077 Yen	+1,680 Yen

○ We raised dividends rates for individual life insurance and individual annuities for four consecutive years.

○ The dividend rates in group insurance stays the same as the previous year.

○ Because of the sudden change of market environment due to the COVID-19, we set the dividend rate of interest surplus for group pension to 0.

○ For payouts, we are planning to transfer ¥148.8 billion which is part of surplus as reserve funds of policyholder's dividends subject to the approval at the board of policyholder representatives meeting on July 2020.