

Financial Summary for the Fiscal Year Ended In March 31, 2021

May 21, 2021

Meiji Yasuda life Insurance Company



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1. Our Main Actions

Customer

Special treatments

- Extension of the premium grace period and interest rate exemption for new policy loans
- Special Treatments for death and disability benefits due to the COVID-19
- In the case of medical treatment at an extraordinary facility, hospitalization benefits, etc. would be paid

Enhancement of non-face-to-face communication

- Enables customers to access various procedures such as benefit claims and address changes at “anytime and anywhere” via smartphones, PCs and other devices

Local community

Donated ¥720 million in total to local governments or others which need support due to the COVID-19

- **“Employee Giving Campaign to Support MY Local Community” (¥520 million to 1,210 organizations)**
Implemented “Employee Giving Campaign” in which the Company makes donations along with its employees for local governments and medical institutions, etc. those need support (Aug. 2020)
- **“MY Giving Campaign to Support Local Community” (¥200 million to 748 organizations)**
Donated to the local governments where our branches are located or that have entered into collaboration agreements with the Company (Feb. 2021)

Signed a special sponsorship agreement with “J. League”

- Collaborate with J. League to help local communities overcome this situation, establish information websites that showcase the attractiveness of the region, and distribute exercise videos that could be done at home

Employee

Encouraging WFH and implementation of measures preventing infection

- Promoting active use of WFH and staggered work hours
- Promoting body temperature measurement before coming to the office, visiting customers based on the appointment in advance, and wearing masks, etc

2. Status of Applications for Special Treatments and Claim Payments

■ Special Treatments Application

(thousands)

	~1Q	2Q	3Q	4Q	Total
The number of premium grace period extension ^{*1}	10	2	-	0.7	13
The number of new policy loans without interest ^{*2}	86	-	-	-	86

*1 Extension of the premium grace period could be 6 months maximally

*2 The application period was until June 30, 2020

■ Claim Payments

(*3 millions of yen)

		~1Q	2Q	3Q	4Q	Total
Death benefits	The number of claims	48	43	73	362	526
	Amount ^{*3}	270	210	600	2,070	3,160
Hospitalization benefits	The number of claims	372	685	1,569	5,434	8,060
	Amount ^{*3}	100	100	190	590	980
Hospitalization at an extraordinary facility	The number of claims	129	305	740	3,971	5,145
	Amount ^{*3}	50	40	70	370	520

Ⅱ . Progress for the management targets in FY2020

Item		Target	Result ^{*3}	Achievement Rate / Difference
Number of customer contacts (Individual market) ^{*1}		5 million	5.2 million	105.6 % / +0.2 million
Number of customer contacts (Corporate market)	Insureds	2.5 million	2.8 million	113.4 % / +0.3 million
	Corporations	6,800	6,842	100.6 % / +42
Number of sales-advisors ^{*2}		34,500 (+1,000 YoY)	36,736	106.4 % / +2,236

- Number of customer contacts reached the target in both individual and corporate market with face-to-face and online customer access.
- Number of sales-advisors exceeded the target; the result, 36,736 Sales-advisors, is record high since September 2004.

*1 Including online communication

*2 Target on April 1st, 2021

*3 Number of customer contacts is total in FY2020, number of Sales-advisors is as of April 1st, 2021

Insurance Premium
of the Group
¥2,669.3 bn

Decreased by ¥242.4 billion (-8.3%) year-on-year

- Mainly due to a sales decrease of single premium foreign currency-denominated products and of group pension products at Meiji Yasuda Life
- StanCorp steadily increased its insurance premium to ¥295.6 billion (+0.4% year-on-year)

Base Profit
of the Group
¥579.8 bn

Decreased by ¥55.7 billion (-8.8%) year-on-year

- Mainly due to a decline of interest, dividends and other income
- Ratio of overseas insurance business and other businesses was 8.3%

Consolidated Solvency
Margin Ratio
1,152.5%

Increased by 9pts year-on-year

- Record high on a consolidated basis; maintaining solid financial soundness

Policyholder
Dividends

¥24.9 billion for new “MY Mutual Dividend”

- Established “MY Mutual Dividend” as new policyholder dividend which will be paid according to the contribution to internal reserves

FY2021 Outlook

“Increase in insurance premiums and decrease in base profit” on both consolidated and non-consolidated basis

1. Insurance Premiums of the Group (1/2)

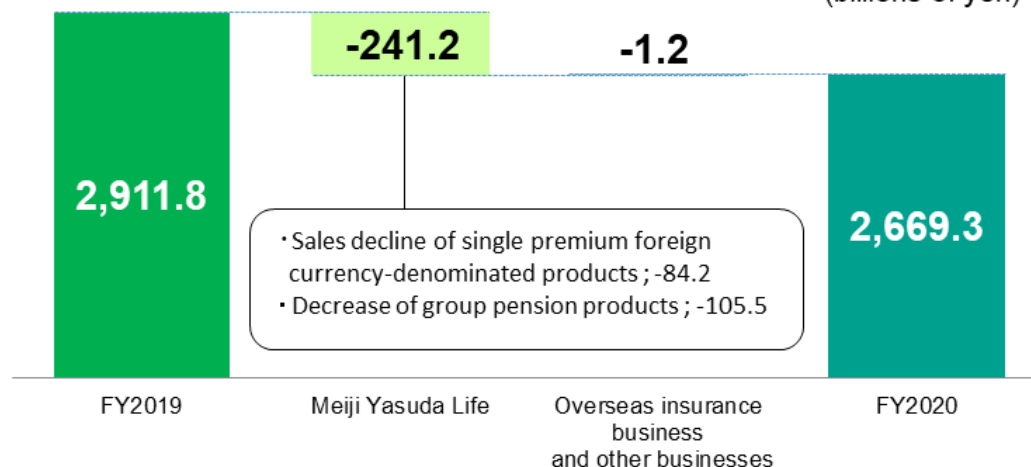
■ Insurance Premiums of the Group

(billions of yen)

	FY2019	FY2020	Change
Insurance premiums of the Group ^{*1}	2,911.8	2,669.3	-8.3%
Meiji Yasuda Life	2,593.3	2,352.1	-9.3%
Overseas insurance business and other businesses ^{*2}	318.4	317.2	-0.4%
StanCorp	294.4	295.6	+0.4%

■ Factors of change in Insurance Premiums

(billions of yen)



■ Insurance premiums of the Group decreased by 8.3% year-on-year to ¥2,669.3 billion mainly due to a sales decrease of single premium foreign currency-denominated products and a decrease of group pension contracts at Meiji Yasuda Life.

■ StanCorp performed well in terms of insurance premiums.

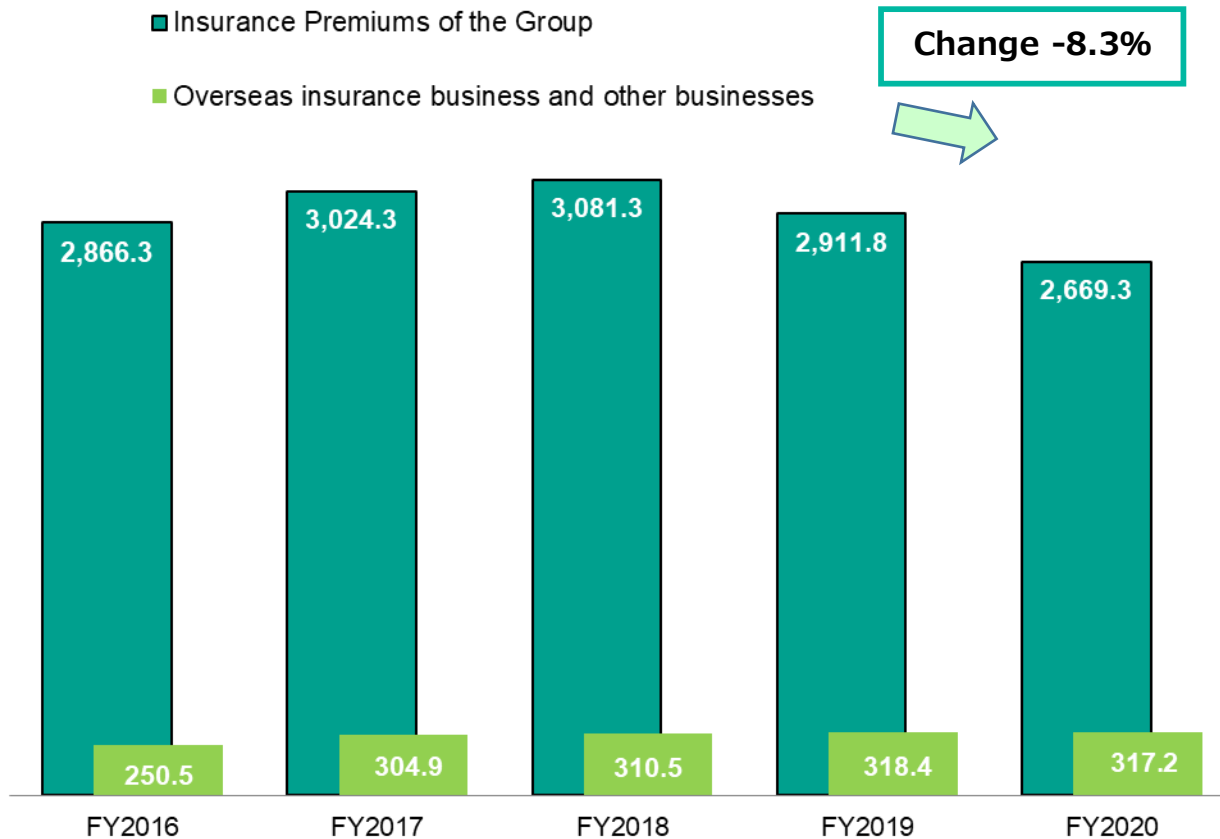
^{*1} Insurance premiums of the Group is "Insurance premiums and other" in the consolidated statements of income.

^{*2} Excluding domestic life insurance business. The end of period for consolidated overseas subsidiaries and affiliates is December 31, 2020.

1. Insurance Premiums of the Group (2/2)

■ Trends of Insurance Premiums

(billions of yen)



Insurance premiums stayed only 8.3% down due to promoting “Always by Your Side!” under the COVID-19 situation.

2. Base Profit of the Group (1/2)

■ Base Profit of the Group

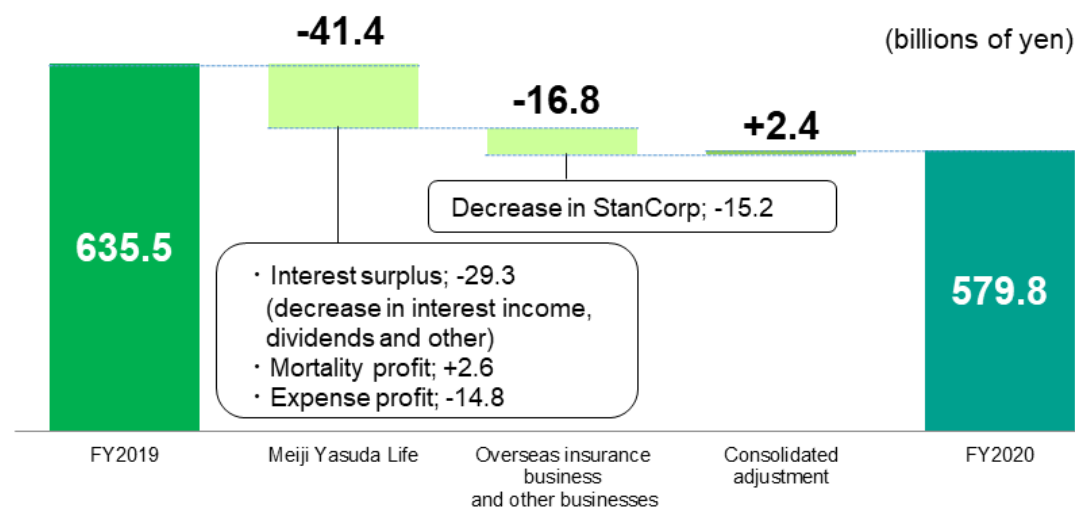
(billions of yen)

	FY2019	FY2020	Change
Base profit of the Group ^{*1}	635.5	579.8	-8.8%
Meiji Yasuda Life	591.6	550.2	-7.0%
Overseas insurance business and other businesses ^{*2}	65.1	48.3	-25.8%
StanCorp	49.3	34.0	-30.9%

The ratio in the Group
8.3%

- Base profit of the Group decreased by 8.8% year-on-year to ¥579.8 billion due to a decrease in profits at Meiji Yasuda Life and the overseas insurance business.
- Overseas insurance business and other businesses account for 8.3% of the Group's base profit.

■ Factors of change in Base Profit

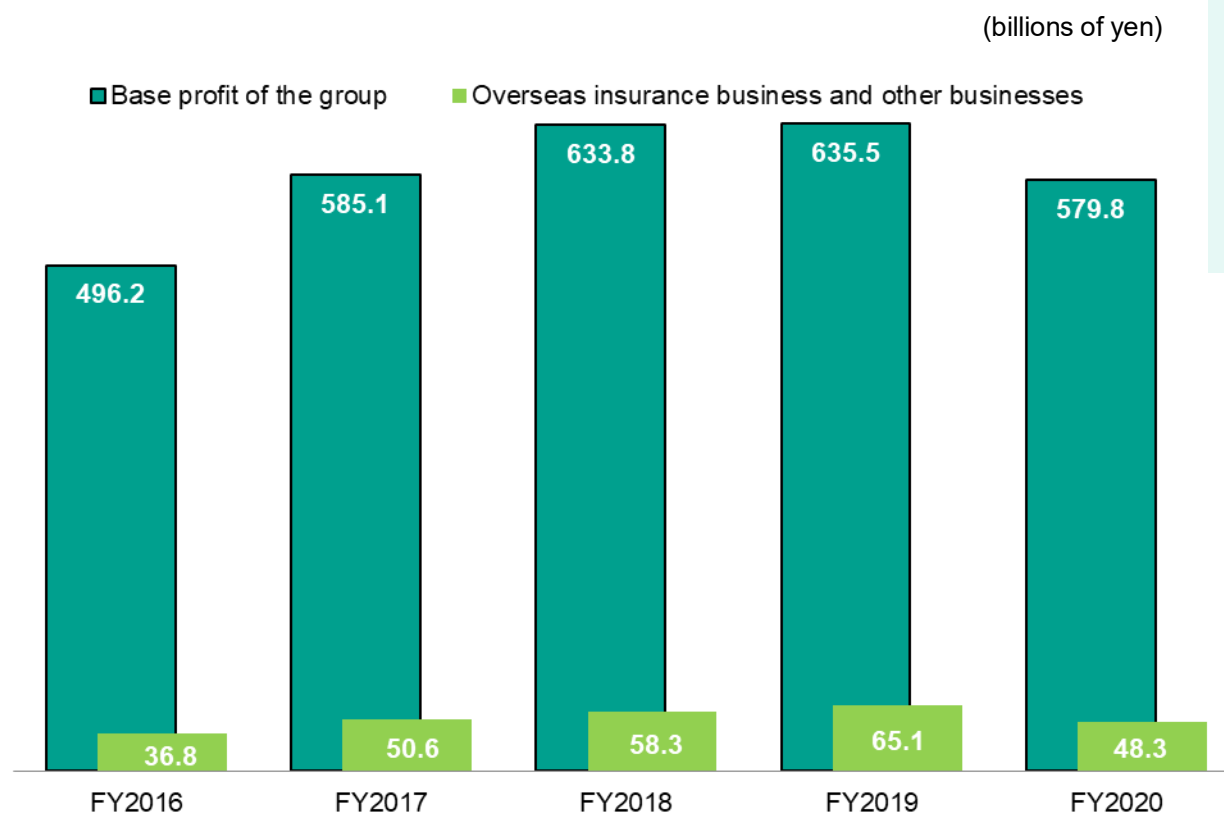


^{*1} Base profit of the Group is the total of base profit of the Company and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group are partially eliminated.

^{*2} Excluding domestic life insurance business. The end of period for consolidated overseas subsidiaries and affiliates is December 31, 2020.

2. Base Profit of the Group (2/2)

■ Trend of Base Profit



■ Group base profit reached just below the record high level marked in the past three consecutive years, continuously maintaining high profitability.

3. Indicators of Soundness and Corporate value (Group Surplus)

■ Consolidated Solvency Margin Ratio ^{*1}

End of FY2019	End of FY2020	Difference
1,143.6%	1,152.5%	+ 8.9pts

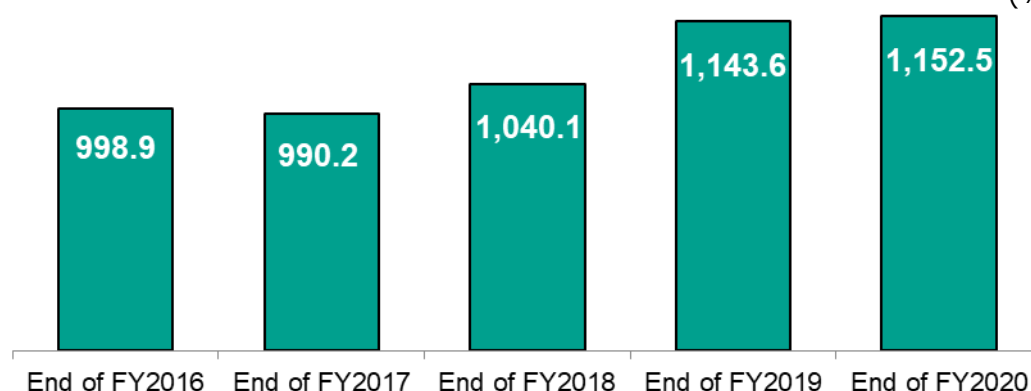
■ Value of businesses (Group Surplus ^{*2}) (billions of yen)

End of FY2019	End of FY2020	Difference
6,050	7,370	+1,320

■ Group ESR ^{*3}

End of FY2019	End of FY2020	Difference
184%	Approx. 210% (preliminary result)	-

■ Trend of Consolidated Solvency Margin Ratio (%)



Consolidated solvency margin ratio was record high of 1,152.5%; solid financial soundness continuously maintained under the COVID-19 situation.

^{*1} The solvency margin ratio is one of regulatory indicators displaying the soundness of insurers and presented to determine if the insurer has sufficient claims-paying ability at an occurrence of an event that goes beyond usually predictable risk. Failed to maintain the ratio at 200% or more, the insurer is subject to a business improvement or other administrative orders issued by a supervisory authority.

^{*2} Group Surplus is the economic-value-based corporate value indicator. We disclose Group Surplus in replace of formerly-disclosed Group EEV based on recent developments around Insurance Capital Standard and Economic Solvency Ratio.

^{*3} Group ESR (Economic Solvency Ratio) is the economic-value-based indicator that shows the adequacy of own capital against our total risk amount (measured at the confidence level of 99.5%). The final result will be confirmed and disclosed in late June, 2021.

4. Consolidated Statements of Income and Balance Sheet

■ Consolidated Statements of Income

(billions of yen)

	FY2020	Change
Ordinary income (A)	4,028.6	-1.1%
Insurance premiums and other	2,669.3	-8.3%
Investment income	1,263.4	+20.2%
Ordinary expenses (B)	3,799.6	-0.5%
Benefits and other payments	2,542.4	+1.1%
Provision for policy reserves and other reserves	305.0	+15.4%
Investment expenses	306.1	-22.9%
Operating expenses	489.6	+2.7%
Ordinary profit (A-B)	228.9	-9.7%
Extraordinary gains / losses	-31.2	—
Income taxes	8.9	-63.1%
Net surplus attributable to non-controlling interests	0	-24.4%
Net surplus attributable to the parent company	188.7	-9.2%

■ Consolidated Balance Sheet

(billions of yen)

	End of FY2020	Difference
Total assets	45,977.8	+3,363.9
Cash, deposit and call loans	1,300.3	-36.1
Securities	37,097.5	+3,074.5
Loans	4,937.9	+24.5
Tangible fixed assets	908.3	+3.1
Intangible fixed assets	402.4	-39.7
Total liabilities	41,449.3	+2,376.7
Policy reserves and other reserves	36,266.3	+448.7
Policy reserves	35,297.7	+449.3
Bonds	666.8	-1.6
Other liabilities	3,175.6	+1,591.4
Reserve for price fluctuation	851.1	+17.5
Deferred tax liabilities	378.2	+321.7
Total net assets	4,528.4	+987.1
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	515.2	+39.3
Net unrealized gains on available-for-sales securities	2,959.1	+966.1

1. Insurance Premiums and other

■ Breakdown of Insurance Premiums and other

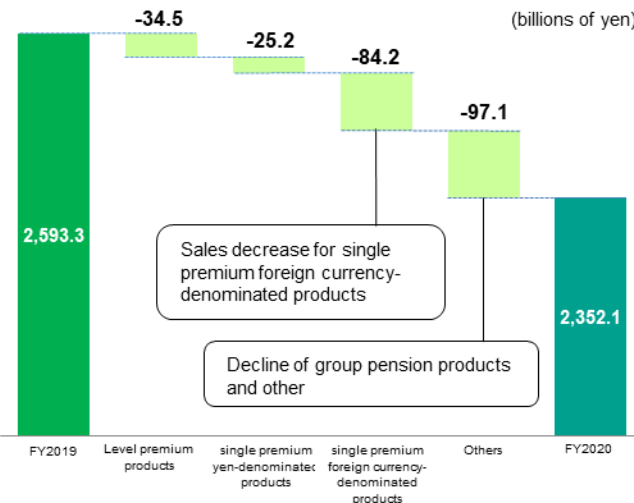
(billions of yen)

	FY2019	FY2020	Change
Insurance premiums and other	2,593.3	2,352.1	-9.3%
Individual life insurance and annuities	1,680.9	1,536.8	-8.6%
Agency distribution channel	1,368.4	1,293.3	-5.5%
Level premium products	1,251.0	1,233.0	-1.4%
Single premium products	117.4	60.2	-48.7%
Bancassurance channel	275.8	208.3	-24.4%
Group life insurance	285.9	288.8	+1.0%
Group pensions	587.7	482.2	-18.0%

- Insurance premiums decreased by 9.3% year-on-year to ¥2,352.1 billion.
- The main reason was a sales decrease of single premium foreign currency-denominated products and a decrease of group pension products.
- Sales of level premium products in agency distribution channel slightly decreased by 1.4%.

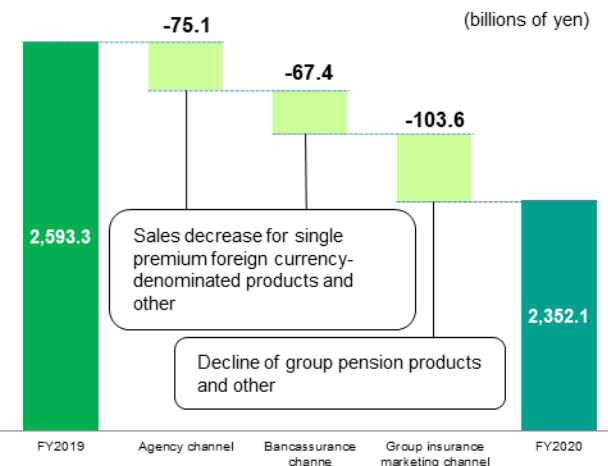
■ Factors of change by Products

(billions of yen)



■ Factors of change by Sales Channels

(billions of yen)



2. Annualized New Premiums

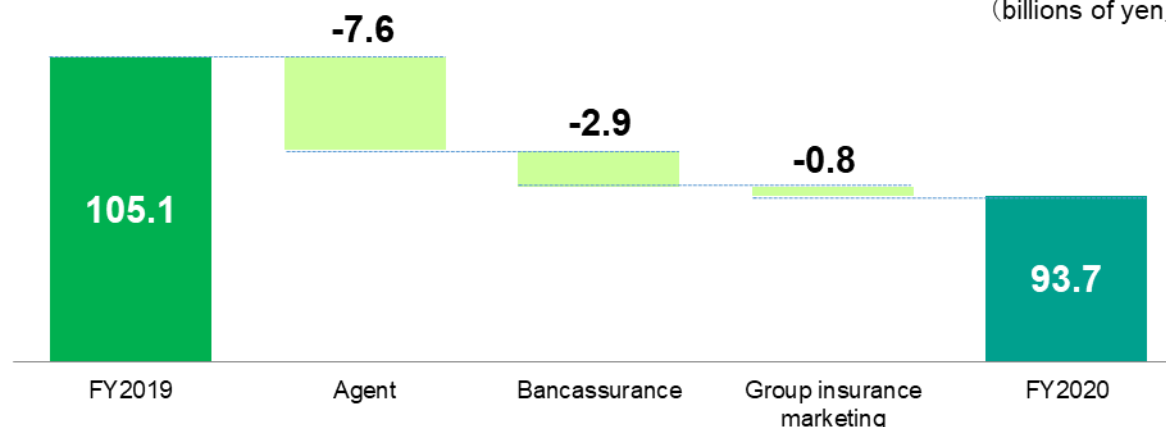
■ Annualized New Premiums

(billions of yen)

	FY2019	FY2020	Change
Annualized new premiums	105.1	93.7	-10.9%
Agency channel	90.8	83.1	-8.4%
Bancassurance channel	11.7	8.8	-24.9%
Protection-type products *1	54.4	57.8	+6.2%
Third-sector insurance premiums *2	39.9	37.5	-5.9%

■ Factors of change in Annualized New Premiums

(billions of yen)



- Annualized new premiums decreased by 10.9% year-on-year to ¥93.7 billion.
- Protection-type product growth remained steady, rising 6.2% year-on-year.
- Annualized New Premiums from Bancassurance channel decreased mainly due to sales decrease of single premium foreign currency-denominated products.

*1 Consist of comprehensive products such as Best Style, medical, care, injury or term products.

*2 Third-sector insurance includes medical, critical illness, premium waiver and other.

3. Annualized Premiums in force

■ Annualized Premiums in force

(billions of yen)

	End of FY2019	End of FY2020	Change
Annualized premiums in force	2,226.7	2,195.2	-1.4%
Agency channel	1,635.9	1,627.3	-0.5%
Bancassurance channel	544.7	522.3	-4.1%
Protection-type products ^{*1}	751.3	753.4	+ 0.3%
Third-sector insurance premiums ^{*2}	445.2	458.8	+ 3.0%

- Annualized premiums in force decreased 1.4% from the end of the previous fiscal year due to a decrease in annualized new premiums.
- Annualized premiums from third-sector insurance increased 3.0% due to improvements in (partial) surrenders and lapses from the previous fiscal year.

^{*1} Consist of comprehensive products such as Best Style, medical, long term care, injury or term products.

^{*2} Third-sector insurance includes medical, critical illness, premium waiver and others.

4. Life Insurance in force (Group Insurance and Group Pensions)

■ Life Insurance in force

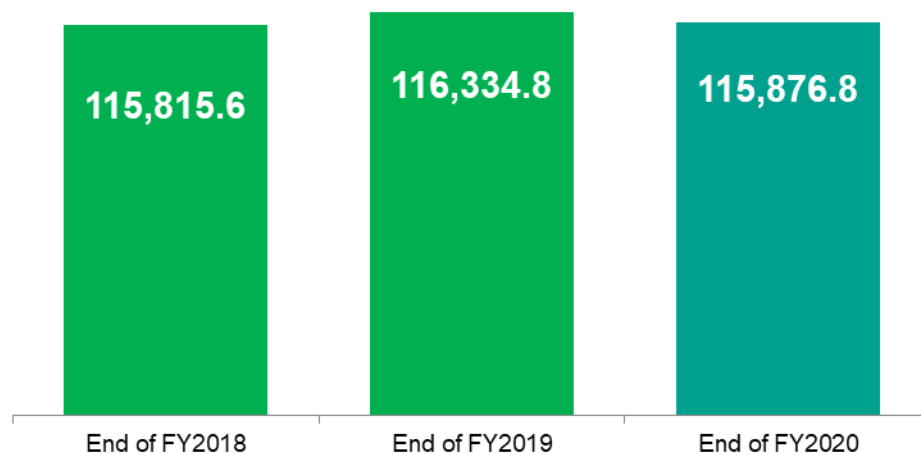
(billions of yen)

	End of FY2019	End of FY2020	Change
Group insurance	116,334.8	115,876.8	-0.4%
Group pensions	7,786.4	7,843.0	+0.7%
(Domestic only) *	(9,022.8)	(9,166.6)	(+ 1.6%)

- Group life insurance in force amounted to ¥115,876.8 billion, decreased by 0.4% year-on-year. Maintained the top share in the domestic market.
- AUM of Group pension totaled ¥7,843.0 billion, increased by 0.7% year-on-year.

■ Group Insurance in force

(billions of yen)



* The sum of Meiji Yasuda Life and Meiji Yasuda Asset Management Company

5. Base Profit

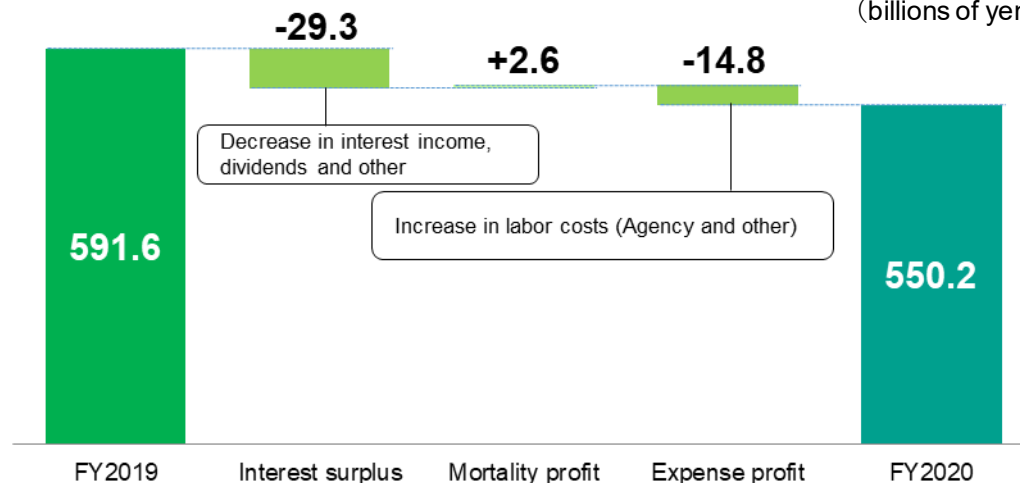
■ Base Profit

(billions of yen)

	FY2019	FY2020	Change
Base profit (A)	591.6	550.2	-41.4
Interest surplus	318.6	289.3	-29.3
Mortality profit	252.6	255.2	+2.6
Expense profit	20.4	5.6	-14.8
Capital gains / losses (B)	-248.8	-56.2	+192.5
Non-recurring gains / losses (C) *	-107.3	-262.1	-154.7
Ordinary profit (A+B+C)	235.4	231.8	-3.6

■ Factors of change in Base Profit

(billions of yen)



- Base Profit was ¥550.2 billion, a decrease of ¥41.4 billion from the previous fiscal year.
- Interest surplus decreased by ¥29.3 billion due to a decrease in interest income from foreign bonds and dividends from domestic and overseas stocks, etc.
- Expense profit decreased by ¥14.8 billion due to the impact of WFH and other infrastructure investments, expenses related to measures for the COVID-19, and an increase in labor costs (Agency and other).

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

6. Net Investment Income

■ Breakdown of Net Investment Income

(billions of yen)

	FY2019	FY2020	Difference
Net investment income (total)	622.6	926.8	+304.1
Net investment income (general account)	642.5	850.8	+208.2
Investment income	981.0	1,116.4	+135.3
Interest, dividends and other income	871.6	840.3	- 31.2
Gains on sales of securities	19.2	97.4	+78.2
Gains on redemption of securities	89.9	132.0	+42.1
Foreign exchange gains	-	44.4	+44.4
Investment expenses	338.4	265.6	- 72.8
Losses on sales of securities	6.2	62.8	+56.5
Losses on valuation of securities	104.1	1.9	-102.1
Losses on derivative finance instruments	135.6	79.6	- 56.0
Foreign exchange losses	18.1	-	- 18.1

- Net investment income (general account) increased by ¥208.2 billion year-on-year to ¥850.8 billion, mainly due to a decrease in impairment of securities driven by stock price hike.

【Reference】 Investment environment in FY 2020

	End of FY2020	Difference from FY2019
TOPIX	1,954.00	+ 550.96
Nikkei 225 (yen)	29,178.80	+ 10,261.79
10-year JGBs (%)	0.12	+ 0.12
10-year U.S. Treasury Bonds (%)	1.74	+ 1.07
Dollar / Yen exchange rate	110.71	+ 1.88
Euro / Yen exchange rate	129.80	+ 10.25

7. Indicators of Soundness

■ Solvency Margin Ratio

End of FY2019	End of FY2020	Difference
1,069.3%	1,069.1%	-0.2pts

■ On-balance sheet capital *

(billions of yen)

End of FY2019	End of FY2020	Difference
3,732.6	3,905.5	+172.9

■ Real net assets

(billions of yen)

	End of FY2019	End of FY2020	Difference
Real net assets	9,496.6	10,684.7	+1,188.0
Ratio in General account assets	24.5%	25.5%	+1.0pts

■ The solvency margin ratio was 1,069.1%; solid financial soundness continuously maintained mainly due to an increase in internal reserves, while impacted by changes in financial environment.

* The total amount of specified internal reserves and externally financed capital.

8. Unrealized Gains and Breakeven Points of Domestic Stocks

■ Unrealized gains in General account investment assets

(billions of yen)

	FY2019	FY2020	Difference
Unrealized gains in General account	5,602.1	6,522.4	+ 920.3
Securities with market price ^{*1}	5,063.1	5,953.6	+890.5
Domestic bonds	2,632.4	2,260.1	- 372.3
Domestic stocks	1,756.1	2,979.4	+1,223.2
Foreign securities	655.7	604.5	- 51.1
Real estate	542.8	575.8	+32.9

■ Unrealized gains in General account investment assets increased by ¥920.3 billion year-on-year to ¥6,522.4 billion, mainly due to an increase in unrealized gains of stocks driven by stock price hike.

■ 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 TOPIX fully correlate.

	FY2019	FY2020 ^{*2}
TOPIX	Approx. 660pts	Approx. 670pts

^{*1} Including securities that are deemed appropriate to be handled under the Financial Instruments and Exchange Act.

^{*2} Break even points stocks is estimated approximately ¥10,100 (Nikkei 225 basis).

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

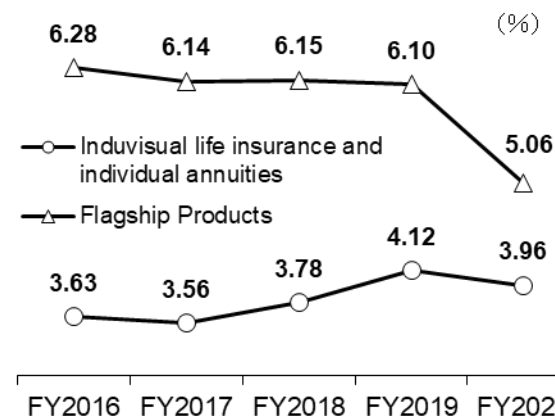
■ (Partial) surrender and lapse rate ^{*1} (individual life insurance and individual annuities)

	FY2019	FY2020	Difference
Individual life insurance and individual annuities	4.12%	3.96%	-0.16pts
Flagship products ^{*2}	6.10%	5.06%	-1.04pts

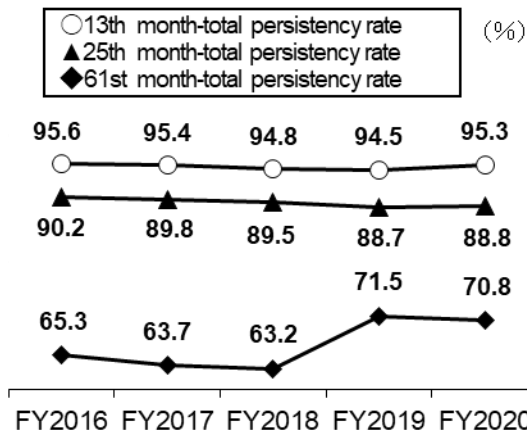
■ Total persistency rate ^{*3} (individual life insurance and individual annuities)

	FY2019	FY2020	Difference
13th month	94.5%	95.3%	+0.8pts
25th month	88.7%	88.8%	+0.1pts
61st month	71.5%	70.8%	-0.7pts

■ (Partial) surrender and lapse rate



■ Total persistency rate



- Quality indicators of policies remained favorable.
- (Partial) surrender and lapse rate improved by 0.16 points year-on-year to 3.96%; especially, significant improvement of 1.04 points seen in flagship products.
- Total persistency rate remained at a high level in every targeted timing.

^{*1} (Partial) surrender and lapse rate represents the rate of (partial) surrendered and lapsed 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} Flagship products are "Best Style" and "L.A.".

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

10. Statements of Income and Balance Sheet

■ Non-Consolidated Statements of Income

(billions of yen)

	FY2020	Change
Ordinary Income (A)	3,611.7	-1.0%
Insurance premiums and other	2,352.1	-9.3%
Investment income	1,192.4	+21.5%
Ordinary Expenses (B)	3,379.9	-0.9%
Benefits and other payments	2,317.6	+1.1%
Provision for policy reserves and other reserves	294.3	+12.5%
Investment expenses	265.6	-25.9%
Operating expenses	375.4	+3.7%
Ordinary profit (A-B)	231.8	-1.5%
Extraordinary gains / losses	-30.9	—
Income taxes	2.3	-83.4%
Net Surplus	198.5	-0.8%

■ Non-Consolidated Balance Sheet

(billions of yen)

	End of FY2020	Difference
Total assets	42,685.2	+3,154.3
Cash, deposit and call loans	1,236.0	-59.3
Securities	35,382.8	+2,941.6
Loans	4,095.7	-9.7
Tangible fixed assets	869.1	+4.5
Intangible fixed assets	86.5	-2.3
Total liabilities	38,174.0	+2,198.8
Policy reserves and other reserves	33,189.0	+308.2
Policy reserves	32,802.3	+292.0
Bonds	640.7	—
Other liabilities	3,084.3	+1,576.6
Reserve for price fluctuation	850.0	+17.6
Deferred tax liabilities	310.9	+297.3
Total net assets	4,511.1	+955.5
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	509.8	+49.1
Net unrealized gains on available-for-sales securities	2,874.6	+923.8

1. Insurance Premiums, Base Profit and Net Income

■ Insurance Premiums, Base Profit and Net Income ^{*1}

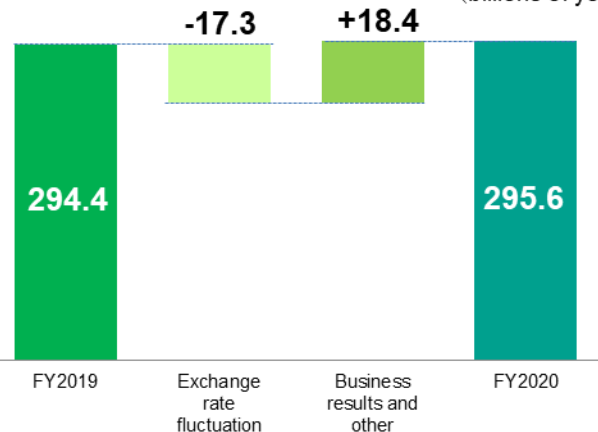
(billions of yen)

	FY2019	FY2020	Change
Insurance premiums and other	294.4	295.6	+ 0.4%
Base profit equivalents ^{*2}	49.3	34.0	-30.9%
Net income	31.7	17.6	-44.4%

※ Exchange rate was ¥103.50 to U.S. \$1 (the end of December 2020) in FY2020 and ¥109.56 to U.S. \$1 (the end of December 2019) in FY2019.

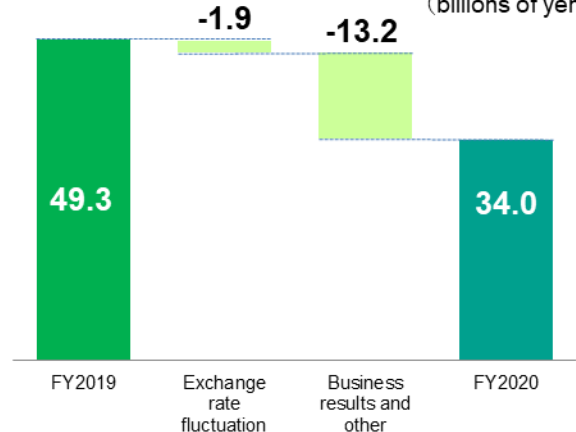
■ Factors of change in Insurance Premiums

(billions of yen)



■ Factors of change in Base Profit Equivalents

(billions of yen)



■ Premiums and other income increased by 0.4% year-on-year to ¥295.6 billion, reflecting a preference for renewal of group insurance policies due to the spread of the COVID-19 and the results of sales prior to the COVID-19.

■ Base profit equivalents decreased by 30.9% from the previous fiscal year to ¥34.0 billion, mainly due to an increase in benefit payments for the COVID-19. Net income decreased by 44.4% from the previous fiscal year to ¥17.6 billion.

^{*1} The FY2020 of StanCorp ends on December 31, 2020. Business results of StanCorp are added up corresponding to its 12 months results from January to December.

^{*2} Base profit equivalents of StanCorp is the profit deducted expenses such as expenses for intangible asset amortization associated with purchase accounting and capital gains/losses from pretax profit.

2. Statements of Income and Balance Sheet (StanCorp) *1

■ Statements of Income

(billions of yen)

	FY2020 *2	Change *3
Ordinary Income (A)	395.5	-1.2%
Insurance premiums and other	295.6	+0.4%
Investment income	84.4	-2.6%
Ordinary Expenses (B)	374.1	+3.4%
Benefits and other payments	214.1	+1.5%
Provision for policy reserves and other reserves	9.4	+2,176.6%
Investment expenses	40.1	+5.5%
Operating expenses	92.6	-0.6%
Ordinary profit (A-B)	21.4	-44.7%
Extraordinary gains / losses	-0	—
Income taxes	3.7	-46.8%
Net Surplus	17.6	-44.4%

*1 Recombinant from balance sheet based on USGAAP to JGAAP.

*2 Exchange rate is ¥ 109.56 to U.S. \$1 (the end of December 2020).

*3 FY2019 results are calculated in exchange rate at ¥ 103.50 to U.S. \$1 (the end of December 2019).

■ Balance Sheet

(billions of yen)

	End of FY2020 *2	Difference *3
Total assets	3,821.4	+152.4
Cash, deposit and call loans	45.3	+11.1
Securities	2,311.4	+140.0
Loans	817.7	+36.2
Tangible fixed assets	27.3	-1.8
Intangible fixed assets	350.7	-31.5
Total liabilities	3,162.8	+146.6
Policy reserves and other reserves	3,005.6	+141.9
Policy reserves	2,430.4	+158.3
Bonds	26.1	-1.6
Other liabilities	70.6	-0.2
Deferred tax liabilities	49.9	+6.7
Total net assets	658.5	+5.7
Capital surplus	512.3	-29.9
Earned surplus	80.0	-0.8
Net unrealized gains on available-for-sale securities	72.5	+38.8

Policyholder Dividends based on the FY2020 Financial Results

■ Dividends for Individual Life Insurance and Individual Annuities

➤ Traditional Policyholder Dividend

- Dividend rates in mortality and expense profit stay the same
- Dividend rates in interest surplus are decreased

➤ **NEW** “MY Mutual Dividend”

- We will start payouts of the new policyholder dividend from October 2021 ^{*1}
- Expected total payout in FY2021 will be ¥24.9 billion ^{*2}

■ Dividends for Group Life Insurance and Group Pension

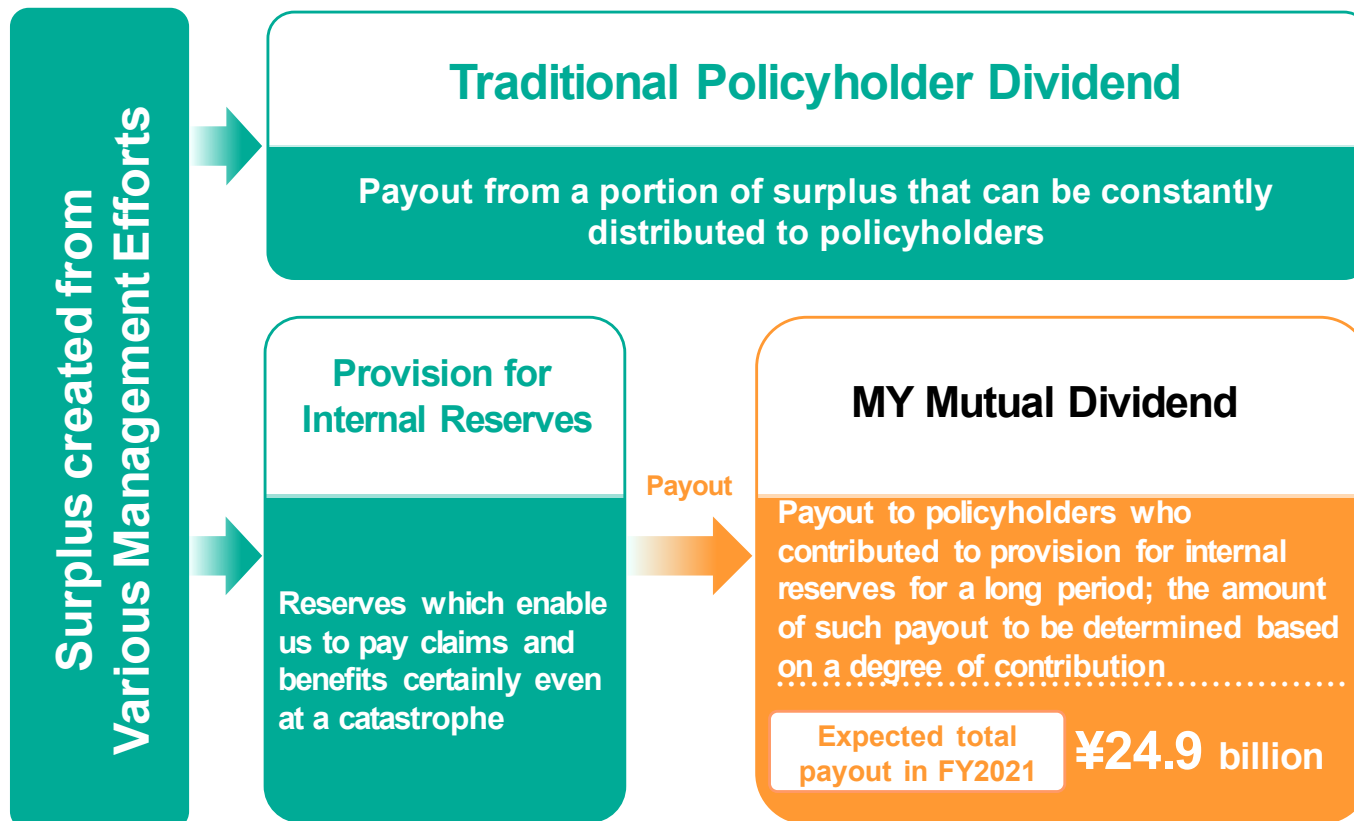
- Dividend rates for Group Life Insurance stay the same due to operating results
- Dividend rates for Group Pension will be increased from zero due to improvement of the investment performance in the associated asset class

- “MY Mutual Dividend” is a new framework of dividends which amount is determined on a degree of contribution to internal reserves and paid additionally to the traditional dividend.
- For payouts, we are planning to transfer ¥178.6 billion which is part of surplus to policyholder’s dividend reserves subject to the approval at the Board of Policyholder Representatives Meeting on July 2021.

^{*1} See the next page for more details

^{*2} Transferred amount to policyholders' dividend reserves as “MY Mutual Dividend” based on proposed appropriation of surplus for FY2020. In FY2021, the dividend will be also paid for applicable products which policy year is 20 years or longer.

Overview of "MY Mutual Dividend"



- We will introduce "MY Mutual Dividend," new and industry first* policyholder dividend framework, leveraging our mutual company's feature.

* Based on our research

Applicable Products

Best Style, L.A., and protection type products, such as medical

Payout Conditions

Paid at 20-year anniversary of a policy and every 10 years later on

Business Outlook for FY2021 ^{*1}

■ Outlook for Insurance premiums of the Group (billions of yen)

	FY2021 Outlook	Change	FY2020 (Actual)
Insurance premiums of the Group ^{*2}	Approx. 2,780.0	Increase (104%)	2,669.3
Meiji Yasuda Life	Approx. 2,440.0	Increase (104%)	2,352.1
StanCorp	Approx. 310.0	Increase (105%)	295.6

■ Outlook for Base profit of the Group (billions of yen)

	FY2021 Outlook	Change	FY2020 (Actual)
Base profit of the Group ^{*3}	Approx. 520.0	Decrease (90%)	579.8
Meiji Yasuda Life	Approx. 500.0	Decrease (91%)	550.2
StanCorp	Approx. 24.0	Decrease (71%)	34.0

- Insurance premiums are expected to increase due to sales recovery of single premium products and other.
- Base profit is expected to decrease under the continuing condition of the COVID-19 pandemic. Base profit of Meiji Yasuda Life, however, is expected to stay above ¥500 billion for consecutive years.

^{*1} 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.

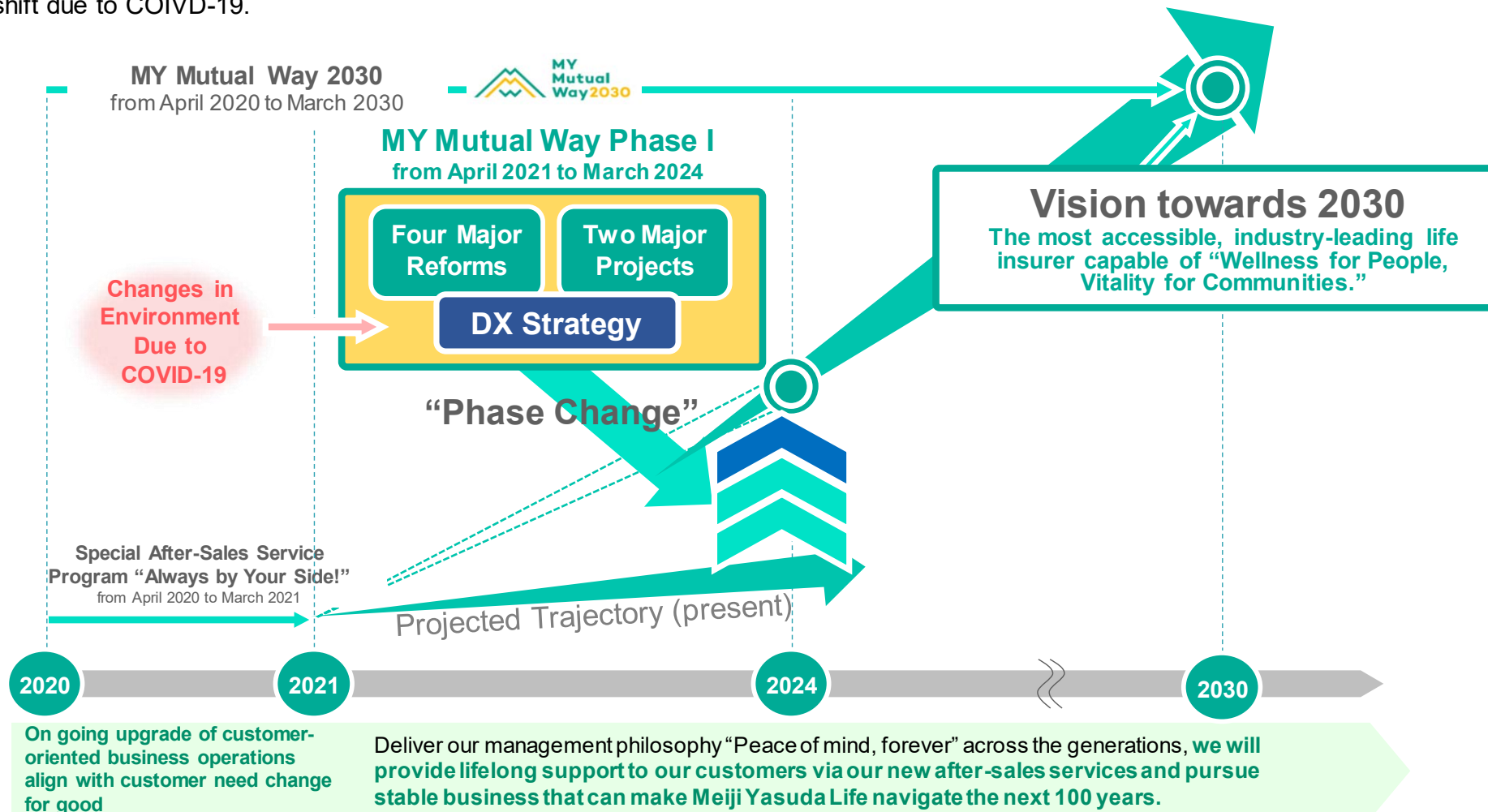
^{*2} Insurance premiums of the Group is "Insurance premiums and other" in the consolidated statements of income.

^{*3} 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.

Objective of the New Three-Year Program “MY Mutual Way Phase I”

Detail will be released in July 2021

- In the New Three-Year Program “MY Mutual Way Phase I” launched in April 2021, we will proceed with the “phase change” to ensure a trajectory toward realizing our vision toward 2030, combining new DX strategy with “Four Major Reforms” and “Two Major Projects”. The strategy was newly formulated based on the recognition of environment changes, such as acceleration of digital shift due to COVID-19.



Overview of “MY Mutual Way Phase I”

Detail will be released in July 2021

- During “MY Mutual Way Phase I,” we will simultaneously proceed the mid-term business plan, including “Four Major Reforms” and “Two Major Projects”, and “Corporate Culture and Brand Creation Activities”.
- In “Four major reforms”, we will drastically re-examine our systems and infrastructures in the following areas: “Sales and Services”, “Core Functions and Administrative Services”, “Asset Management”, and “Mutual Company Management”. In “Two Major Projects”, we will contribute to the health promotion for customers and the creation of abundant communities.

