

Financial Results Summary for the Fiscal Year Ended March 31, 2022

May 25, 2022

Meiji Yasuda Life Insurance Company



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Insurance Premiums
of the Group
2,809.8 billion JPY

Increased by 140.4 billion JPY (+5.3%) year-on-year

- Mainly due to sales increase of single premium products and increase of insurance premiums at StanCorp.

Base Profit
of the Group
617.1 billion JPY

Increased by 37.3 billion JPY (+6.4%) year-on-year

- Mainly due to increase of interest and dividends income.
- Base profit of Meiji Yasuda Life hit a record high .

Group ESR
Approx. 215%
(Preliminary Report)

Increased by 6 pts from the end of FY2020

On-Balance Sheet Capital
4,138.7 billion JPY

Increased 233.1 billion JPY from the end of FY2020

- Maintaining solid financial soundness in both indicators.

Outlook for FY2022

- **Increase in insurance premiums and flat in base profit on both consolidated and non-consolidated basis**

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

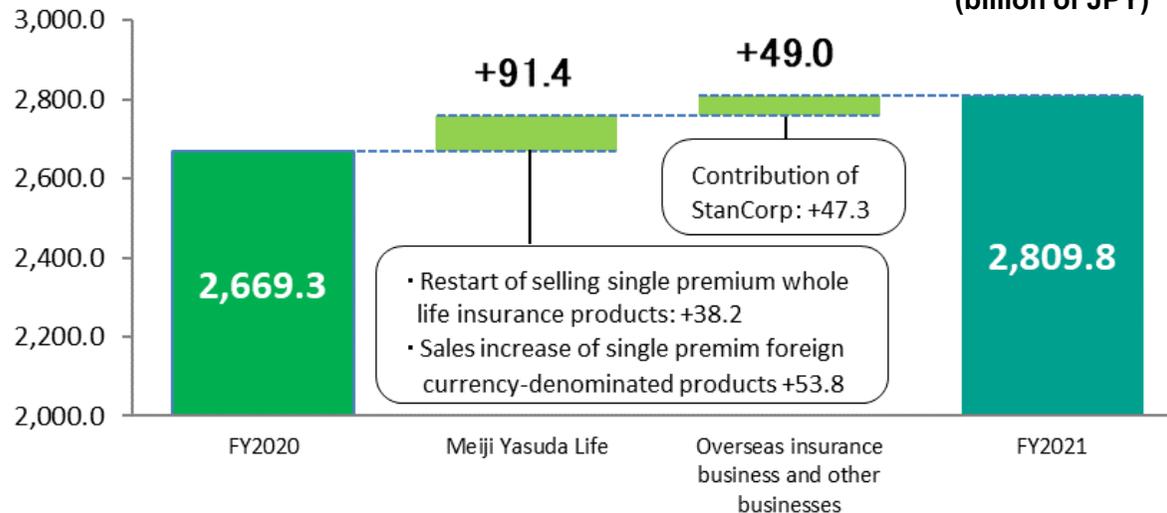
■ Insurance Premiums of the Group

(billion of JPY)

	FY2020	FY2021	Change
Insurance premiums of the Group ^{*1}	2,669.3	2,809.8	+5.3%
Meiji Yasuda Life	2,352.1	2,443.5	+3.9%
Overseas insurance business and other businesses ^{*2}	317.2	366.2	+15.5%
StanCorp	295.6	343.0	+16.0%

■ Main Factors of Change

(billion of JPY)



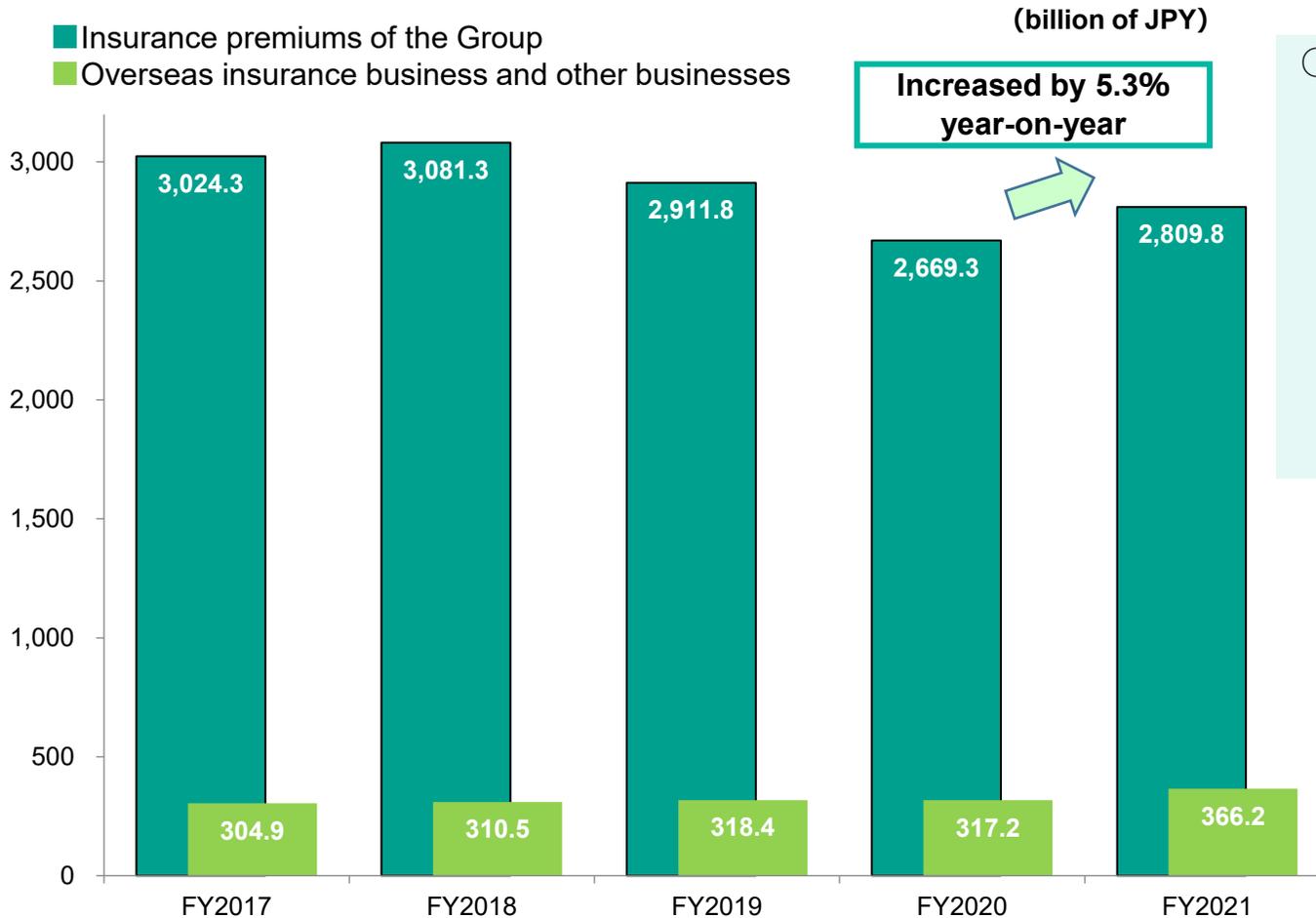
- Insurance premiums of the Group increased by 5.3% year-on-year to 2,809.8 billion JPY.
- This was mainly due to restart of selling single premium whole life insurance products from June 2021, sales increase of single premium foreign currency-denominated products at Meiji Yasuda Life and increase of insurance premiums at StanCorp.

*1 Insurance premiums of the Group is “Insurance premiums and other” in the consolidated statements of income.

*2 The sum of overseas insurance business and domestic business except for domestic insurance business. The accounting period for consolidated overseas subsidiaries and affiliates is from January 1 to December 31, 2021.

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

■ Trend of Insurance Premiums



○ Both Meiji Yasuda Life and Overseas insurance business and other businesses increased in insurance premiums. The Group increased for the first time in 3 years.

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

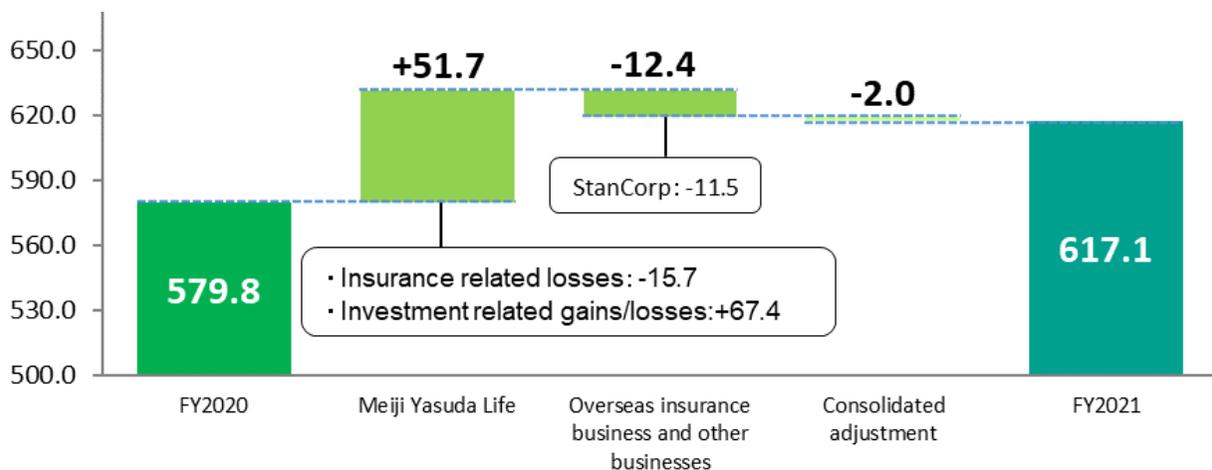
■ Base Profit of the Group

(billion of JPY)

	FY2020	FY2021	Change
Base profit of the Group* ¹	579.8	617.1	+6.4%
Meiji Yasuda Life	550.2	601.9	+9.4%
Overseas insurance business and other businesses* ²	48.3	35.9	-25.7%
StanCorp	34.0	22.5	-33.9%

■ Main Factors of Change

(billion of JPY)



- Base profit of the Group increased by 6.4% year-on-year due to increase in interest and dividends income at Meiji Yasuda Life.
- Base profit of Meiji Yasuda Life hit a record high.
- Base profit of StanCorp decreased by 33.9% year-on-year due to increase of claim payments related to COVID-19 .

*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 The sum of overseas insurance business and domestic business except for domestic insurance business. The accounting period for consolidated overseas subsidiaries and affiliates is from January 1 to December 31, 2021.

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

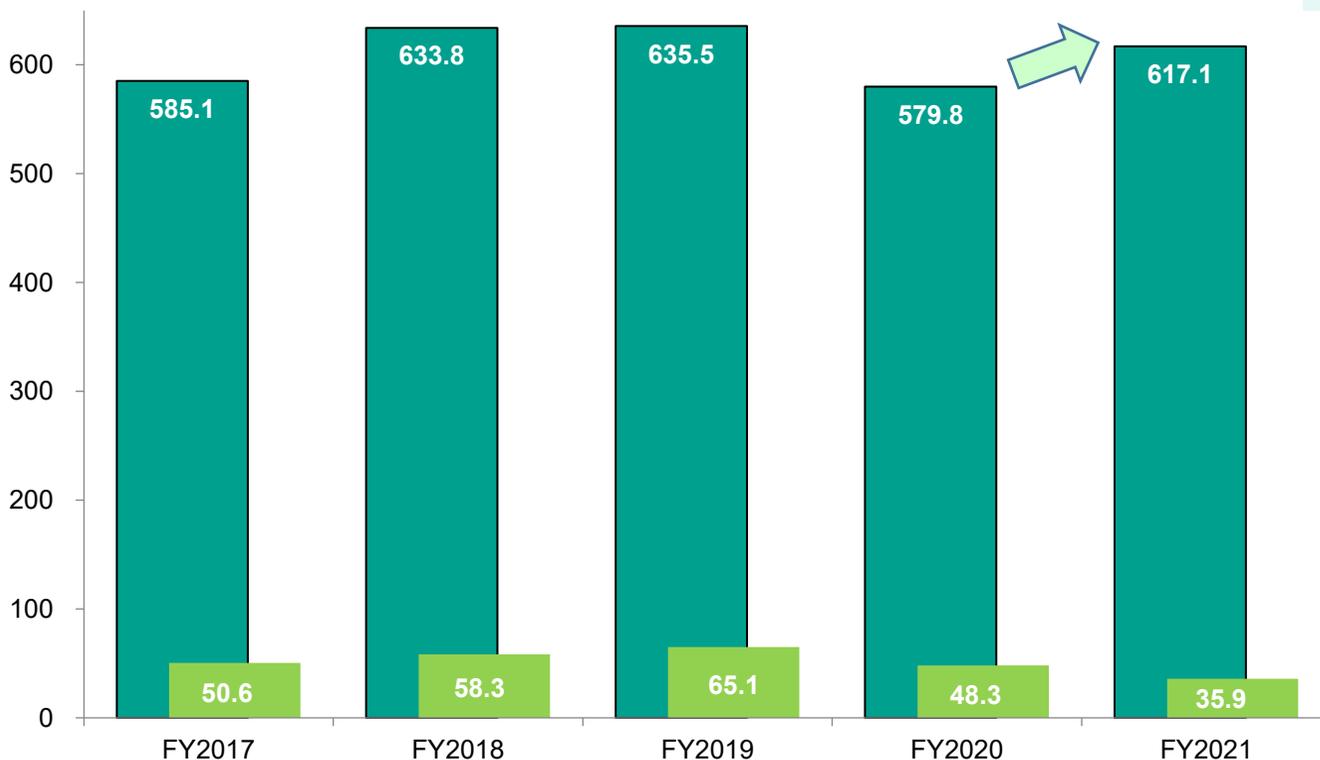
■ Trend of Base Profit

(billion of JPY)

- Base profit of the Group
- Overseas insurance business and other businesses

**Increased by 6.4%
year-on-year**

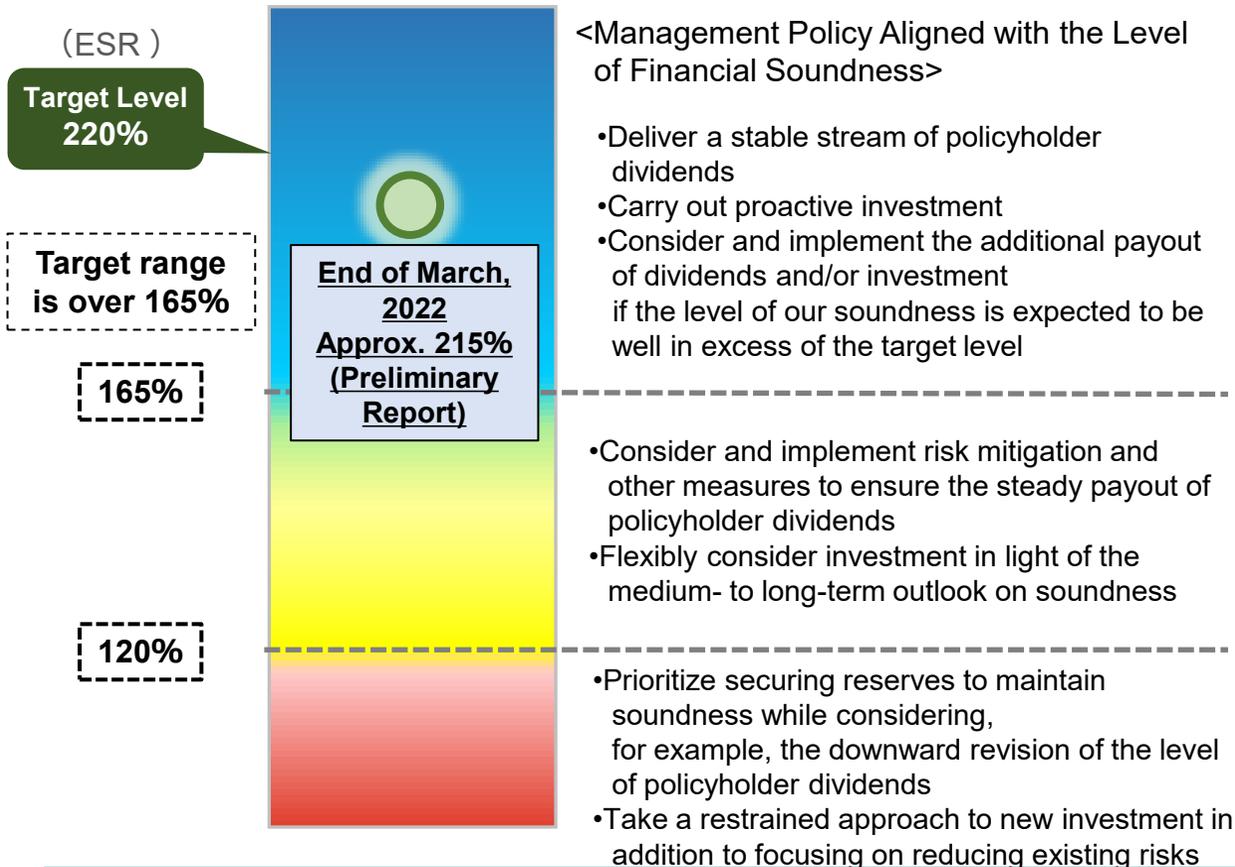
○ Base profit of the Group increased for the first time in 2 years, keeping high profitability.



3. Indicator of Soundness (1/2)

■ Group ESR

We have set Group ESR*1 as our management targets in preparation for the expected economic-value based capital regulations. We have implemented policyholder dividends and investments based on ESR levels while maintaining soundness.



- We have clarified that we make management decisions on payment of policyholder dividends and investment based on ESR level in “Management Policy Aligned with the Level of Financial Soundness (Published July 2021).”
- Group ESR increased by 6 pts to 215% from the end of FY2020, maintaining high level of soundness.
- We will stay focused on securing financial soundness and sustainable growth in our corporate value while stably returning surplus to policyholders*2.

*1 Indicator of economic value to see if there is enough capital secured in comparison to our overall risk (confidence level 99.5%) .

*2 Please refer to page 23 for details on Policyholder dividends.

3. Indicators of Soundness (2/2)

■ Consolidated Solvency Margin Ratio

	End of FY2020	End of FY2021	Difference
Consolidated Solvency Margin Ratio ^{*1}	1,152.5%	1,135.5%	-17.0pts

■ Corporate Value (Group Surplus)

(billion of JPY)

	End of FY2020	End of FY2021	Difference
Group Surplus ^{*2}	7,370.0	7,730.0	+ 360.0

- Consolidated solvency margin ratio was 1,135.5%, continuously maintaining solid financial soundness.
- Group surplus increased by 360.0 billion JPY from the end of FY2020 due to new sales premiums, increase in domestic interest rates and weaker yen.

*1 The solvency margin ratio is one of regulatory indicators displaying the soundness of insurers to determine if insurers have sufficient claims-paying ability at events that go beyond usually predictable risk. In case of failing to maintain the ratio at 200% or more, insurers are 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.

4. Consolidated Statements of Income and Balance Sheet

Consolidated Statements of Income

(billion of JPY)

	FY2021	Change
Ordinary income (A)	4,214.3	+4.6%
Insurance premiums and other	2,809.8	+5.3%
Investment income	1,303.0	+3.1%
Ordinary expenses (B)	3,982.9	+4.8%
Benefits and other payments	2,624.5	+3.2%
Provision for policy reserves and other reserves	291.6	-4.4%
Investment expenses	389.7	+27.3%
Operating expenses	513.9	+5.0%
Ordinary profit (A-B)	231.3	+1.0%
Extraordinary gains / losses	-27.9	—
Income taxes	21.5	+139.9%
Net surplus attributable to non-controlling interests	0	+17.8%
Net surplus attributable to the parent company	181.7	-3.7%

Consolidated Balance Sheet

(billion of JPY)

	End of FY2021	Difference
Total assets	48,202.5	+2,224.7
Cash, deposit and call loans	899.2	-401.0
Securities	39,213.3	+2,115.7
Loans	4,936.7	-1.2
Tangible fixed assets	911.2	+2.9
Intangible fixed assets	425.2	+22.8
Total liabilities	43,896.8	+2,447.5
Policy reserves and other reserves	37,219.9	+953.5
Policy reserves	36,143.3	+845.5
Bonds	669.5	+2.7
Other liabilities	4,722.3	+1,546.6
Reserve for price fluctuation	870.7	+19.5
Deferred tax liabilities	314.9	-63.2
Total net assets	4,305.6	-222.7
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	413.9	-101.2
Net unrealized gains on available-for-sales securities	2,759.5	-199.5

1. Insurance Premiums and Other

■ Insurance Premiums and Other

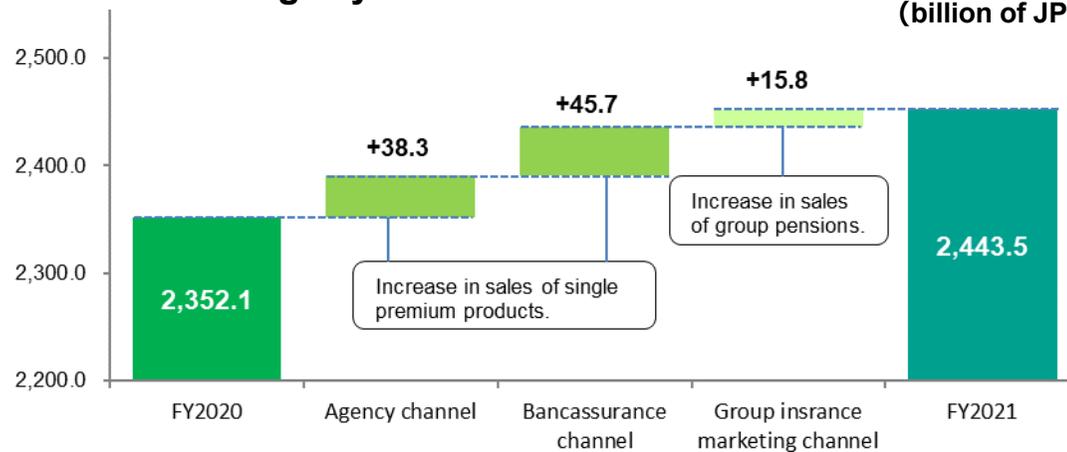
(billion of JPY)

	FY2020	FY2021	Change
Insurance premiums and other	2,352.1	2,443.5	+3.9%
Individual life insurance and annuities	1,536.8	1,620.9	+5.5%
Agency channel	1,293.3	1,331.6	+3.0%
Level premiums	1,233.0	1,230.1	-0.2%
Single payment premiums	60.2	101.4	+68.4%
Bancassurance channel	208.3	254.1	+21.9%
Group insurance	288.8	293.1	+1.5%
Group pensions	482.2	493.4	+2.3%

- Insurance premiums and other increased by 3.9% year-on-year to 2,443.5 billion JPY.
- This was mainly due to sales increase of single premium products.

■ Factors of Change by Channels

(billion of JPY)



2. Annualized New Premiums (Individual life insurance and annuities)

■ Annualized New Premiums

(billion of JPY)

	FY2020	FY2021	Change
Annualized new premiums	93.7	103.4	+ 10.4%
Agency channel	83.1	89.5	+ 7.7%
Bancassurance channel	8.8	12.2	+ 38.8%
Protection-type products *1	57.8	56.7	-1.9%
Third-sector insurance premiums*2	37.5	43.6	+ 16.1%

- Annualized new premiums increased by 10.4% from FY2020 which included the restriction of face-to-face sales *3.
- Third-sector insurance premiums increased by 16.1% from FY2020 as well.

*1 Consist of comprehensive products (e.g., Best Style), medical, care, injury or term products.

*2 Includes medical, living needs, premium waiver and other.

*3 From April to June 2020.

3. Annualized Premiums in Force (Individual life insurance and annuities)

■ Annualized Premiums in Force

(billion of JPY)

	End of FY2020	End of FY2021	Change
Annualized premiums	2,195.2	2,167.9	-1.2%
Agency channel	1,627.3	1,621.1	-0.4%
Bancassurance channel	522.3	501.5	-4.0%
Protection-type products ^{*1}	753.4	749.3	-0.5%
Third-sector insurance premiums ^{*2}	458.8	475.0	+3.5%

- Annualized premiums in force decreased by 1.2% from the end of FY2020.
- Third-sector insurance premiums increased by 3.5% from the end of FY2020 mainly due to favorable new sales.

^{*1} Consist of comprehensive products (e.g., Best Style), medical, care, injury or term products.

^{*2} Includes medical, living needs, premium waiver and other.

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

■ Life Insurance in Force

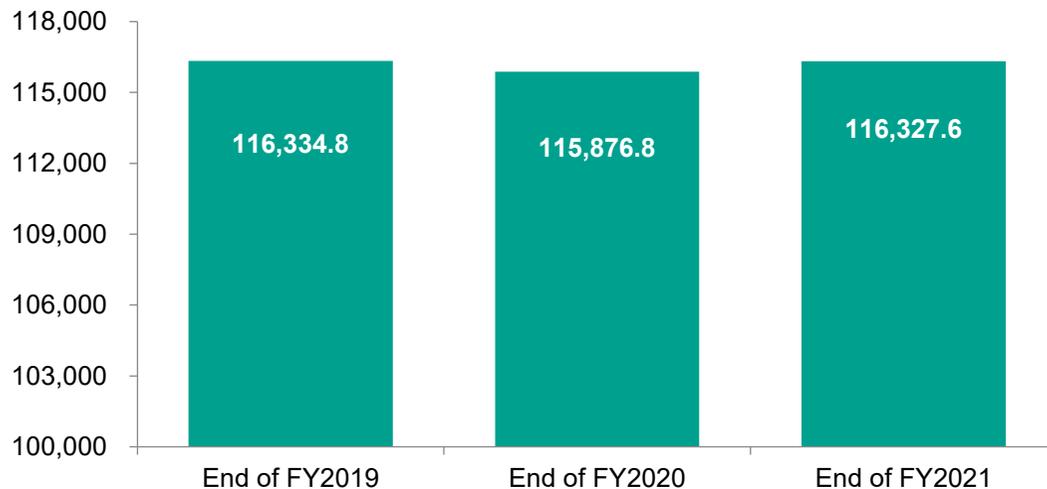
(billion of JPY)

	End of FY2020	End of FY2021	Change
Group insurance	115,876.8	116,327.6	+0.4%
Group pensions	7,843.0	7,904.0	+0.8%
(Domestic only) *	9,166.6	9,223.0	+0.6%

- Group life insurance in force increased by 0.4% from the end of FY2020 to 116,327.6 billion JPY. Meiji Yasuda Life maintained the top share in the domestic market.

■ Trend of Group Insurance in Force

(billion of JPY)



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

5. Base Profit

■ Base Profit

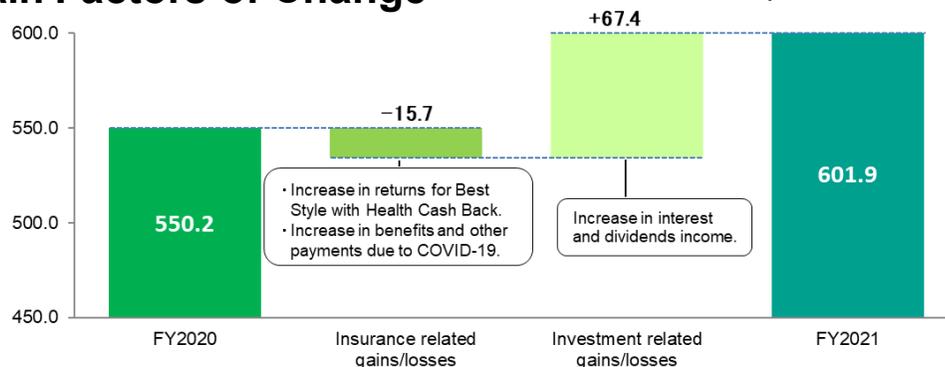
(billion of JPY)

	FY2020	FY2021	Change
Base Profit (A)	550.2	601.9	+9.4%
Insurance related gains / losses	266.8	251.1	-5.9%
Mortality profit	242.0	223.6	-7.6%
Expense surplus	9.6	20.6	+113.8%
Investment related gains / losses	283.4	350.8	+23.8%
Interest surplus	289.3	358.7	+24.0%
Capital gains / losses (B)	-56.2	-143.5	-
Non-recurring gains / losses (C) *	-262.1	-210.0	-
Ordinary profit (A+B+C)	231.8	248.3	+7.1%

- Base Profit increased by 9.4% to 601.9 billion JPY year-on-year and hit a record high.
- Insurance related gains/losses decreased by 5.9% year-on-year due to a decrease in mortality profit.
- Investment related gains/losses increased by 23.8% year-on-year due to increase of interest and dividends income.

■ Main Factors of Change

(billion of JPY)



* Non-recurring gains / losses include reversal / provision of claims fluctuation reserve and reversal / provision of policy reserve.

6. Net Investment Income

■ Net Investment Income

(billion of JPY)

	FY2020	FY2021	Difference
Net investment income (total)	926.8	868.6	-58.1
Net investment income (general account)	850.8	859.0	+8.1
Investment income	1,116.4	1,207.3	+90.9
Interest, dividends and other income	840.3	888.3	+47.9
Gains on sales of securities	97.4	113.5	+16.0
Gains on redemption of securities	132.0	69.4	-62.5
Foreign exchange gains	44.4	133.0	+88.6
Investment expenses	265.6	348.3	+82.7
Losses on sales of securities	62.8	65.7	+2.8
Losses on valuation of securities	1.9	5.8	+3.8
Losses on redemption of securities	78.8	9.3	-69.5
Losses on derivative financial instruments	79.6	217.3	+137.7

- Net investment income (general account) increased by 8.1 billion JPY year-on-year to 859.0 billion JPY.
- This was mainly due to increase of foreign exchange gains triggered by weaker yen to U.S. dollars at the end of FY2021 and increase in interest and dividends income mainly due to the increase in stock dividends.

【Reference】 Investment Environment in FY 2021

	End of FY2021	Difference
TOPIX	1,946.40	-7.60
Nikkei 225 (yen)	27,821.43	-1,357.37
Interest rate of 10-year JGBs (%)	0.210	+0.090
Interest rate of 10-year U.S. Treasury Bonds (%)	2.338	+0.598
Dollar / Yen exchange rate	122.39	+11.68
Euro / Yen exchange rate	136.70	+6.90

7. Indicators of Soundness

■ On-Balance Sheet Capital

	(billion of JPY)		
	End of FY2020	End of FY2021	Difference
On-balance sheet capital *	3,905.5	4,138.7	+233.1

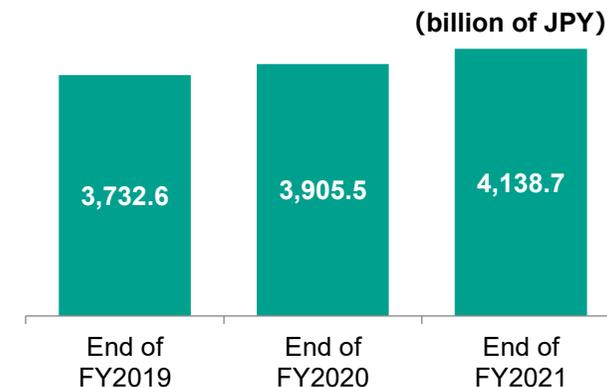
■ Solvency Margin Ratio

	(billion of JPY)		
	End of FY2020	End of FY2021	Difference
Solvency margin ratio	1,069.1%	1,061.6%	-7.5pts
Solvency margin total	8,822.1	8,895.6	+73.4
Risk total	1,650.3	1,675.7	+25.3

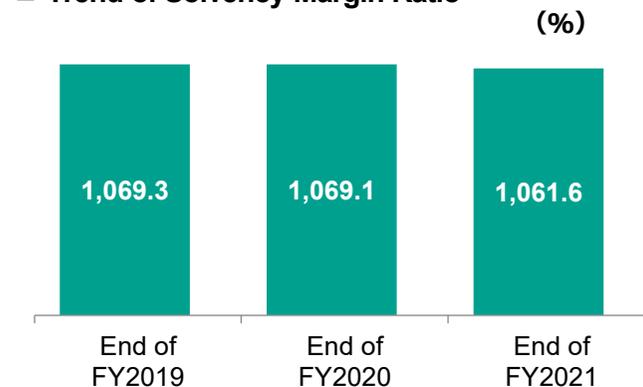
■ Real Net Assets

	(billion of JPY)		
	End of FY2020	End of FY2021	Difference
Real net assets	10,684.7	9,900.8	-783.9
Ratio for general account assets	25.5%	22.8%	-2.7pts

■ Trend of On-Balance Sheet Capital



■ Trend of Solvency Margin Ratio



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

8. Unrealized Gains and Breakeven Point of Domestic Stocks

■ Unrealized Gains in General Account Investment Assets

(billion of JPY)

	End of FY2020	End of FY2021	Difference
Unrealized gains in general account	6,522.4	5,691.5	- 830.9
Securities with market price ^{*1*2}	5,953.6	5,074.2	- 879.4
Domestic bonds	2,260.1	1,624.8	- 635.2
Domestic stocks	2,979.4	2,927.3	- 52.1
Foreign securities	604.5	377.2	- 227.3
Real estate	575.8	591.9	+ 16.1

- Unrealized gains in general account decreased by 830.9 billion JPY from the end of FY2020 to 5,691.5 billion JPY.
- Mainly due to decrease of unrealized gains of domestic bonds and foreign securities caused by rising domestic and foreign interest rates.

■ Breakeven Point of Domestic Stocks

Breakeven point indicates the level of TOPIX at which unrealized gains and losses cancel out on domestic stocks if the Meiji Yasuda's portfolio and TOPIX fully correlate.

	End of FY2020	End of FY2021 ^{*3}
TOPIX	Approx. 670pts	Approx. 680pts

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

*2 Domestic stocks for FY 2021, ended March 31 are calculated based on the market price and others on year-end (March 31). Domestic stocks for FY 2020 was calculated based on market price average and others in 1 month before year-end.

*3 Breakeven point in Nikkei 225 basis is estimated approximately 9,700 JPY.

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

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

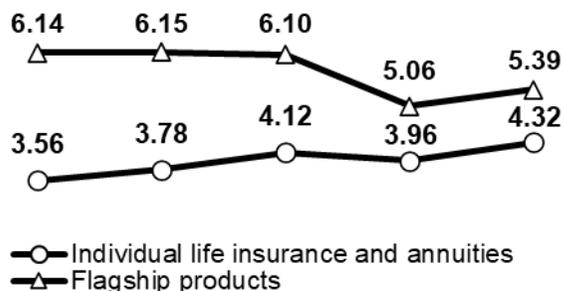
	FY2020	FY2021	Difference
Individual life insurance and individual annuities	3.96%	4.32%	+0.36pts
Flagship products ^{*2}	5.06%	5.39%	+0.33pts

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

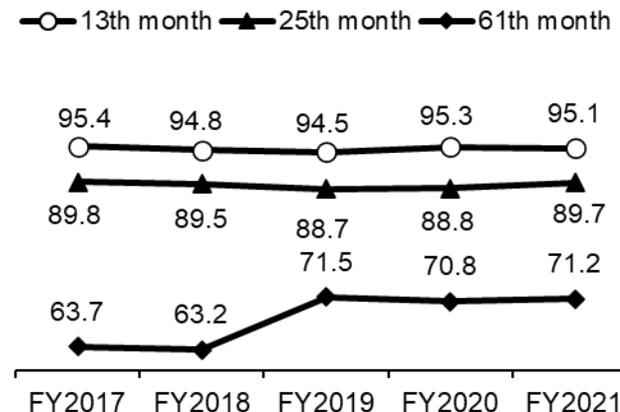
	FY2020	FY2021	Difference
13th month	95.3%	95.1%	- 0.2pts
25th month	88.8%	89.7%	+0.9pts
61st month	70.8%	71.2%	+0.4pts

- Quality indicators of policies remained favorable.
- Although (Partial) surrender and lapse rate got worse in comparison to FY2020, flagship products had better level compared to FY2019 before COVID-19 and maintained a low level.
- Total persistency rate remained at a high level in every targeted timing.

■ (Partial) surrender and lapse rate (%)



■ Total persistency rate (%)



^{*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. Claim Payments related to COVID-19

■ Cases of Claim Payments

(number of cases)

	FY2020	FY2021	Difference
Total	8,580	70,856	+62,276
Death benefits	525	1,162	+637
Hospitalization benefits*	8,055	69,694	+61,639

■ Amount of Claim Payments

(billion of JPY)

	FY2020	FY2021	Difference
Total	4.14	15.32	+11.18
Death benefits	3.15	8.29	+5.14
Hospitalization benefits*	0.98	7.02	+6.04

- Claim Payments related to COVID-19 rapidly increased due to the spread of the pandemic, however, the percentage of payments related COVID-19 for all was 2%.

* Hospitalization benefits were paid in case of medical treatment at home and others with medical certification.

Those payments were below;
in FY2020: 5,145 cases, 0.51 billion JPY
in FY2021: 64,743 cases, 6.16 billion JPY

11. Statements of Income and Balance Sheet

Non-Consolidated Statements of Income

(billion of JPY)

	FY2021	Change
Ordinary income (A)	3,728.2	+3.2%
Insurance premiums and other	2,443.5	+3.9%
Investment income	1,217.0	+2.1%
Ordinary expenses (B)	3,479.8	+3.0%
Benefits and other payments	2,353.5	+1.5%
Provision for policy reserves and other reserves	275.8	-6.3%
Investment expenses	348.3	+31.2%
Operating expenses	376.1	+0.2%
Ordinary profit (A – B)	248.3	+7.1%
Extraordinary gains/losses	-43.9	-
Income taxes	18.5	+676.1%
Net surplus	185.9	-6.3%

Non-Consolidated Balance Sheet

(billion of JPY)

	End of FY2021	Difference
Total assets	44,160.7	+1,475.4
Cash, deposit and call loans	826.5	-409.5
Securities	37,048.2	+1,665.4
Loans	3,933.6	-162.0
Tangible fixed assets	869.3	+0.1
Intangible fixed assets	91.0	+4.5
Total liabilities	39,936.6	+1,762.6
Policy reserves and other reserves	33,486.0	+297.0
Policy reserves	33,069.4	+267.1
Bonds	640.7	-
Other liabilities	4,613.9	+1,529.5
Reserve for price fluctuation	869.3	+19.2
Deferred tax liabilities	241.4	-69.5
Total net assets	4,224.0	-287.1
Foundation funds and reserve for redemption of foundation funds	980.0	-
Surplus	412.7	-97.1
Net unrealized gains on available-for-sales securities	2,704.1	-170.4

1. Insurance Premiums, Base Profit and Net Income

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

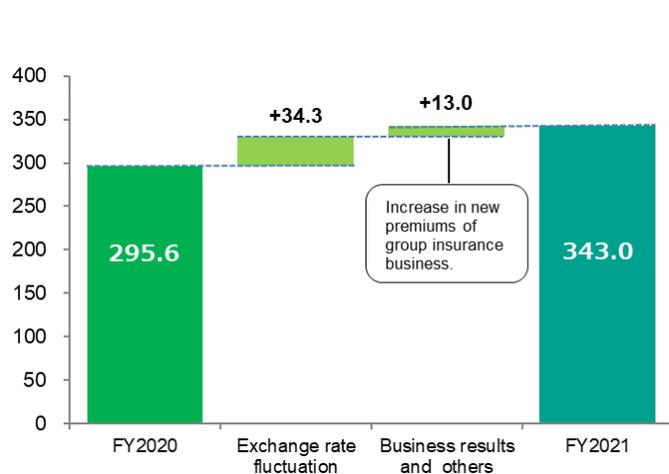
	(billion of JPY)		
	FY2020	FY2021	Change ^{*3}
Insurance premiums and other	295.6	343.0	+ 16.0%
Base profit equivalents ^{*2}	34.0	22.5	-33.9%
Net income	17.6	12.8	-27.1%

- Insurance premiums and other increased by 16.0% to 343.0 billion JPY due to increase of new sales in group insurance business.
- Base profit equivalents and net income decreased from FY2020 due to increase of claim payments related to COVID-19.

■ Main Factors

of Change in Insurance Premiums

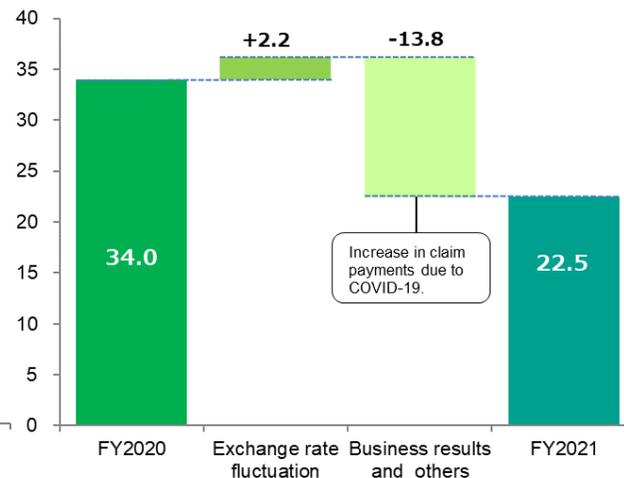
(billion of JPY)



■ Main Factors

of Change in Base Profit Equivalents

(billion of JPY)



*1 The accounting period for StanCorp is from January 1 to December 31, 2021.

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

*3 Differences based on US dollar were +4.4% in insurance premium and other, and -40.5% in base profit equivalents.

*Exchange rate was 103.50JPY to 1 US dollar at the end of December 2020 in FY2020, and 115.02JPY to 1 US dollar at the end of December 2021 in FY2021.

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

Statements of Income

(billion of JPY)

	FY2021 *2	Change *3
Ordinary Income (A)	465.2	+17.6%
Insurance premiums and other	343.0	+16.0%
Investment income	103.3	+22.3%
Ordinary Expenses (B)	452.0	+20.8%
Benefits and other payments	260.4	+21.6%
Provision for policy reserves and other reserves	13.3	+41.6%
Investment expenses	43.2	+7.7%
Operating expenses	114.2	+23.3%
Ordinary profit (A – B)	13.1	-38.7%
Extraordinary gains / losses	-0	–
Income taxes	0.2	-94.0%
Net Surplus	12.8	-27.1%

Balance Sheet

(billion of JPY)

	End of FY2021 *2	Difference *3
Total assets	4,525.3	+703.9
Cash, deposit and call loans	51.9	+6.5
Securities	2,753.7	+442.2
Loans	975.2	+157.4
Tangible fixed assets	29.3	+1.9
Intangible fixed assets	381.5	+30.7
Total liabilities	3,826.9	+664.1
Policy reserves and other reserves	3,654.3	+648.6
Policy reserves	3,001.3	+570.8
Bonds	28.8	+2.7
Other liabilities	86.7	+16.1
Deferred tax liabilities	44.4	-5.5
Total net assets	698.4	+39.8
Capital surplus	569.3	+57.0
Earned surplus	85.0	+5.0
Net unrealized gains on available-for-sale securities	46.9	-25.6

*1 Recombinant from financial statements based on USGAAP to JGAAP.

*2 Exchange rate was 115.02JPY to 1 US dollar at the end of December 2021 in FY2021.

*3 Exchange rate was 103.50JPY to 1 US dollar at the end of December 2020 in FY2020

Policyholder Dividends based on the FY2021 Financial Results

■ Dividends for Individual Life Insurance and Annuities

Conventional Policyholder Dividends

- The dividend rate will be raised in some advanced medical treatment rider.
- The number of contracts subject to the dividend rate increase will be 1.43 million cases, totaling 1.3 billion JPY.

MY Mutual Dividends

- We have started payouts of the new policyholder dividends from October 2021.
- The value of point will not be changed based Group ESR*.

■ Dividends for Group Life Insurance and Group Pensions

- The dividends rate for group insurance will not be changed based on insurance profits.
- The interest surplus dividends rate for group pensions will be lowered to 0 based on the investment performance and risk buffer.

- “MY Mutual Dividends” are a new framework of dividends which are determined on a degree of contribution to internal reserves and paid additionally to the conventional dividends.
- For payout of dividends, we are planning to transfer 151.4 billion JPY of surplus for FY2021 to policyholder dividends reserve in approval of the Board of Policyholder Representatives Meeting in July 2022. (12.4 billion JPY will be for “MY Mutual Dividends”.)

* Payment amount of “MY Mutual Dividends” is calculated by multiplying the total of “Mutual points,” which are added every year depending on a degree of contribution to internal reserves by the value of point.

Business Outlook for FY2022

■ Outlook for Insurance premiums of the Group

(billion of JPY)

	FY2022 Outlook	Change	FY2021 (Actual)
Insurance premiums of the Group ^{*1}	Approx. 3,000.0	Increase (+7%)	2,809.8
Meiji Yasuda Life	Approx. 2,590.0	Increase (+6%)	2,443.5
StanCorp	Approx. 380.0	Increase (+11%)	343.0

○ Insurance premiums of the Group is expected to increase approximately 3,000.0 billion JPY due to new sales recovery to a level before COVID-19.

■ Outlook for Revised Base Profit of the Group

(billion of JPY)

	FY2022 Outlook	Change	FY2021 (Actual)
Revised Base profit of the Group ^{*2}	Approx. 450.0	Flat	451.8
Meiji Yasuda Life	Approx. 430.0	Flat	436.6
StanCorp	Approx. 37.0	Increase (+64%)	22.5

○ Base profit of the Groups is expected to be flat even under increase of hedge costs for currency exchange.

* Outlook is based on our current information and reasonable assumption. Actual financial results 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 The calculation method for base profit was revised in FY2022 to exclude gains/losses on cancellation of investment trusts, gains/losses on foreign exchange fluctuations for redemption of securities and gains/losses on reinsurance and include hedging costs related to foreign exchange. Based on this, figures calculated by the revised method.

VII. Progress of Management Targets for “MY Mutual Way Phase I ” (FY2021-2023)

Progress of Management Targets (FY2021 Actual)

		Mid-term Management Targets	FY2021	Comparison
Corporate value	Group surplus	13% Growth (Yearly average 4%)	+4.9%	-
Financial soundness	Group ESR	Steadily over 165% (Aiming for 220%)	Approx. 215% (Preliminary Report)	Approx. + 6pts
	On-Balance Sheet Capital	4.4 trillion JPY	4.1 trillion JPY	+ 6.0%
Profitability	Base Profit of the Group	550.0 billion JPY	617.1 billion JPY	+ 6.4%
Growth	Annualized premiums in force (Protection-type products)	770.0 billion JPY	749.3 billion JPY	-0.5%
	Group life insurance in force	No.1 in domestic share	No.1 in domestic share	-
	Number of customers	12,350,000	12,150,000	+ 60,000
	Individual insurance marketing ^{*1}	7,230,000	7,170,000	+ 89,000
	Group insurance marketing ^{*2}	5,130,000	4,970,000	-29,000
	Number of agency ^{*3,4}	38,000	36,635	-101

*1 Life insurance policyholders (including deferral and receiving annuity payments) + Life insurance insured persons + Non-life insurance policy holders(excluding redundant policyholders) through our agency distribution channel and others.

*2 The number of persons insured by voluntary group insurance (insured persons and insured spouses of group insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter).

*3 The number of agency for mid-term management targets is as of April 1, 2024. The achievement of FY2021 is shown as of April 1, 2022.

*4 “MY Life Plan Advisor System” has been changed to “MY Link Coordinator System” in April 2022, and agency name has been changed to “MY Link Coordinator.”