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## Financial Results for the Three Months Ended June 30, 2022

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Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO)  
announces financial results for the Three Months ended June 30, 2022.

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**Note:**

This document is a translation from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## 1. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2022	As of Jun. 30, 2022
<b>ASSETS:</b>		
Cash and deposits	859,231	1,051,503
Call loans	40,004	40,005
Monetary claims bought	182,781	180,156
Money held in trust	175,209	177,940
Securities	39,213,372	39,717,581
Loans	4,936,701	4,990,039
Tangible fixed assets	911,290	914,907
Intangible fixed assets	425,274	443,254
Due from agents	1,453	976
Reinsurance receivables	169,181	180,347
Other assets	1,106,219	1,239,679
Net defined benefit assets	184,385	185,219
Deferred tax assets	2,494	3,307
Customers' liabilities under acceptances and guarantees	5,473	5,495
Allowance for possible loan losses	(10,518)	(11,727)
<b>Total assets</b>	<b>48,202,554</b>	<b>49,118,688</b>

# 1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

	As of Mar. 31, 2022	As of Jun. 30, 2022
<b>LIABILITIES:</b>		
Policy reserves and other reserves	37,219,985	37,612,180
Reserve for outstanding claims	795,352	847,442
Policy reserves	36,143,309	36,383,056
Policyholders' dividend reserves	281,323	381,681
Due to agents	5,167	6,050
Reinsurance payables	800	10,983
Bonds payable	669,599	671,402
Other liabilities	4,722,358	5,777,774
Net defined benefit liabilities	8,877	9,496
Reserve for price fluctuation	870,721	875,921
Deferred tax liabilities	314,918	194,738
Deferred tax liabilities for land revaluation	78,954	78,940
Acceptances and guarantees	5,473	5,495
<b>Total liabilities</b>	<b>43,896,857</b>	<b>45,242,983</b>
<b>NET ASSETS:</b>		
Foundation funds	150,000	150,000
Reserve for redemption of foundation funds	830,000	830,000
Reserve for revaluation	452	452
Surplus	413,961	286,866
<b>Total funds, reserve and surplus</b>	<b>1,394,414</b>	<b>1,267,319</b>
Net unrealized gains on available-for-sale securities	2,759,564	2,437,171
Deferred unrealized gains on derivatives under hedge accounting	4,821	(22,751)
Land revaluation differences	121,889	121,852
Foreign currency translation adjustments	(22,534)	26,651
Remeasurements of defined benefit plans	46,850	44,829
<b>Total accumulated other comprehensive income</b>	<b>2,910,591</b>	<b>2,607,753</b>
Non-controlling interests	692	630
<b>Total net assets</b>	<b>4,305,697</b>	<b>3,875,704</b>
<b>Total liabilities and net assets</b>	<b>48,202,554</b>	<b>49,118,688</b>

## 2. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Three months ended Jun. 30	
	2021	2022
<b>ORDINARY INCOME:</b>	987,320	1,324,928
Insurance premiums and other	691,884	876,751
Investment income	270,643	425,998
Interest, dividends and other income	219,239	223,972
Gains on money held in trust	1,035	930
Gains on sales of securities	15,918	38,709
Investment gains on separate accounts	11,343	—
Other ordinary income	24,792	22,178
<b>ORDINARY EXPENSES:</b>	944,243	1,292,525
Benefits and other payments	640,715	830,772
Claims paid	170,192	228,224
Annuity payments	155,985	149,779
Benefit payments	148,884	168,720
Surrender benefits	136,723	250,250
Provision for policy reserves and other reserves	79,552	143,414
Provision for reserve for outstanding claims	—	8,630
Provision for policy reserves	79,537	134,770
Provision for interest on policyholders' dividend reserves	15	13
Investment expenses	59,236	141,649
Interest expenses	12,013	13,643
Losses on sales of securities	2,636	1,910
Losses on valuation of securities	5,791	5,022
Investment losses on separate accounts	—	17,779
Operating expenses	125,169	135,049
Other ordinary expenses	39,568	41,639
Ordinary profit	43,077	32,403
Extraordinary gains	0	—
Gains on disposals of fixed assets	0	—
Extraordinary losses	7,103	6,054
Losses on disposals of fixed assets	2,227	389
Impairment losses	237	104
Provision for reserve for price fluctuation	4,429	5,168
Contributions for promotion of social welfare project	210	391
Surplus before income taxes and non-controlling interests	35,973	26,349
Income taxes	2,365	1,539
Current	(13)	(1,781)
Deferred	2,379	3,320
Net surplus	33,608	24,809
Net surplus attributable to non-controlling interests	12	10
Net surplus attributable to the Parent Company	33,595	24,799

### 3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Three months ended Jun. 30	
	2021	2022
Net surplus	33,608	24,809
Other comprehensive income (loss)	63,524	(302,800)
Net unrealized gains (losses) on available-for-sale securities	9,323	(317,211)
Deferred unrealized gains (losses) on derivatives under hedge accounting	3,665	(27,785)
Foreign currency translation adjustments	40,374	40,611
Remeasurements of defined benefit plans	7,533	(2,021)
Share of other comprehensive income (loss) of associates accounted for under the equity method	2,626	3,605
Comprehensive income (loss)	97,132	(277,990)
Comprehensive income (loss) attributable to the Parent Company	97,119	(278,001)
Comprehensive income (loss) attributable to non-controlling interests	12	10

## 4. Notes to the Unaudited Consolidated Financial Statements

### Notes to the Unaudited Consolidated Balance Sheet as of June 30, 2022

#### 1. Change in significant accounting policy

MEIJI YASUDA LIFE INSURANCE COMPANY (hereafter, "the Company") has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) (hereafter, "Implementation Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the first quarter of this fiscal year, and applies the new accounting policies stipulated by the Implementation Guidance on Accounting Standard for Fair Value Measurement into the future in accordance with the transitional treatment stipulated in paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement.

Accordingly, investment trusts, which had been stated at cost as securities of which market value is not readily available, have been changed to be stated at fair value in the consolidated balance sheet.

#### 2. Specific accounting treatment for the preparation of the quarterly financial statements

(1) The proposed appropriation of surplus of the Company for the fiscal year ended March 31, 2022 approved at the annual meeting of the representatives of policyholders held on July 5, 2022 is reflected in the consolidated balance sheet as of June 30, 2022.

(2) Income taxes of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to surplus before income taxes and non-controlling interests for the three months ended June 30, 2022. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2022, after taking into account the effect of deferred tax accounting.

Therefore, income taxes-deferred of the Company for the three months ended June 30, 2022 are included in the income taxes-current in the consolidated statements of income.

#### 3. Policy reserves

The policy reserves of the Company which are additionally set aside pursuant to Article 69, Paragraph 5 of the "Ordinance for Enforcement of the Insurance Business Act" include the following:

- The policy reserves set aside in the fiscal year ended March 31, 2015 for variable life insurance contracts, and single premium endowment contracts concluded on or after September 2, 1995.
- The policy reserves set aside in the fiscal year ended March 31, 2018 for single premium individual annuity contracts concluded on or after April 2, 1998.
- The policy reserves for the difference arising from calculations of premium reserves using the expected rate of interest of 2.00% for 2 years since the fiscal year ended March 31, 2021, for individual annuity contracts concluded on or before April 1, 1999 (excluding the single premium Individual annuity policies listed above).

Policy reserves of certain overseas consolidated subsidiaries are calculated based on each country's accounting standard, such as U.S. generally accepted accounting principles.

#### 4. Policyholders' Dividend Reserves

Changes in policyholders' dividend reserves for the three months ended June 30, 2022 were as

follows:

	Millions of Yen
Balance at the beginning of the period	¥ 281,323
Transfer from surplus in the previous fiscal year	151,453
Dividend payments to policyholders during the period	(51,108)
Interest accrued during the period	13
Balance at the end of the period	¥ 381,681

5. Redemption of Foundation Funds

The Company redeemed foundation funds on August 1, 2022 and also established for reserve for redemption of foundation funds pursuant to Article 56 of the “Insurance Business Act” in the amount of ¥50,000 million.

6. Securities Lending

Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥5,106,078 million as of June 30, 2022.

7. Securities sold under repurchase agreements

Securities sold under repurchase agreements amounted to ¥653,527 million as of June 30, 2022.

8. Subordinated Bonds

As of June 30, 2022, bonds payable in liabilities included subordinated bonds and foreign currency-denominated subordinated bonds of ¥640,735 million, and the repayments of which are subordinated to other obligations.

9. Subordinated Borrowing

As of June 30, 2022, other liabilities in liabilities included subordinated borrowing of ¥200,000 million, and the repayments of which are subordinated to other obligations.

10. Financing through a JPY denominated subordinated borrowing

The Company received financing through subordinated borrowings of ¥71,600 million on August 3, 2022, and the repayments of which are subordinated to other obligations.

## Notes to the Unaudited Consolidated Statement of Income for the Three Months Ended June 30, 2022

### 1. Impairment of Fixed Assets

The details of the impairment losses on fixed assets are as follows:

#### (1) Method for grouping the assets

The Company and certain consolidated subsidiaries group all the fixed assets held and utilized mainly for the insurance business as one asset group for the impairment test.

For real estate for non-insurance business and idle assets, each asset is treated as an independent unit for the impairment test.

#### (2) Description of impairment losses recognized

For the three months ended June 30, 2022, the Company recognized impairment losses on real estate for non-insurance business that experienced a significant deterioration of profitability and on the idle assets that experienced a significant decline in fair value. For these assets, the Company reduced the carrying amount to a recoverable amount which is either fair value less costs to dispose or value-in-use, and recognized impairment losses as extraordinary losses in the consolidated statement of income.

#### (3) Details of fixed assets resulting in impairment losses

For the three months ended June 30, 2022

Asset group	Number of properties impaired	Millions of Yen		
		Land	Buildings	Total
Real estate for non-insurance business	0	¥ -	¥ -	¥ -
Idle assets	1	51	53	104
Total	1	¥ 51	¥ 53	¥ 104

#### (4) Calculation method of recoverable amounts

The recoverable amounts of real estate for non-insurance business are determined at net realizable value or value in use. The recoverable amounts for idle assets are net realizable value. Value in use is mainly determined as the estimated net future cash flows, reflecting the volatility risk, discounted at 1.73% for the three months ended June 30, 2022. Net realizable value is calculated based on the appraisal value with reference to "Real Estate Appraisal Standards" or the publicly announced appraisal value.

### 2. Depreciation of Fixed Assets and Amortization of Goodwill

The total amount of depreciation of tangible fixed assets and amortization of goodwill for the three months ended June 30, 2022 were ¥13,806 million and ¥2,135 million respectively.