

Financial Summary for the 1st Half of FY2022 Ended September 30, 2022

November 24, 2022

Meiji Yasuda life Insurance Company



I .	Summary for the 1 st Half of FY2022	P.2
II .	Results of Meiji Yasuda Group	P.3
III .	Results of Meiji Yasuda Life	P.10
IV .	Results of StanCorp (Reference)	P.21
V .	Business Outlook	P.23
VI .	Progress of Management Targets for “MY Mutual Way Phase I ” (FY2021-FY2023)	P.24

**Insurance premium
of the Group
JPY1,843.9 billion**

Increased by JPY460.0 billion (+33.2%) year-on-year

- Mainly due to a sales increase in single premium foreign currency-denominated products at Meiji Yasuda Life and a sales increase at StanCorp.

**Base profit of the Group
JPY221.2 billion**

Increased by JPY16.8 billion (+8.2%) year-on-year

- Mainly due to an increase in investment income.

**Group ESR
201%
On-balance sheet capital
JPY4,272.3 billion**

Group ESR decreased by 10.0 pts from the end of FY2021

On-balance sheet capital increased by JPY133.6 billion from the end of FY2021

- Maintaining solid financial soundness in both indicators.

Outlook for FY2022

- An increase in insurance premiums and a decrease in base profit year-on-year.

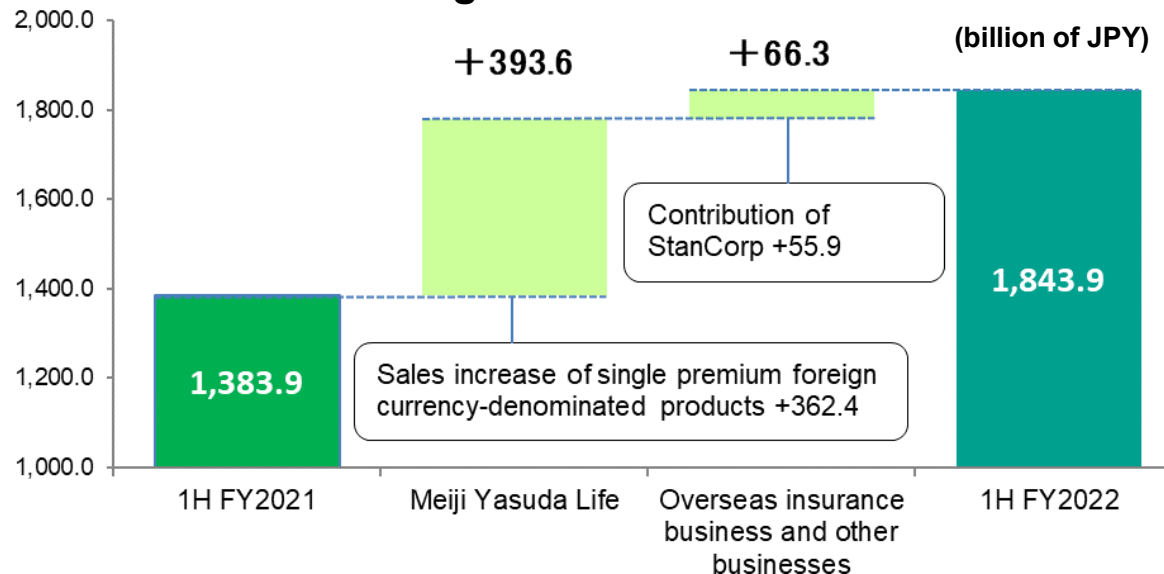
1. Insurance Premiums of the Group (1/2)

■ Insurance premiums of the Group

(billion of JPY)

	1H FY2021	1H FY2022	Change
Insurance premiums of the Group ^{*1}	1,383.9	1,843.9	+33.2%
Meiji Yasuda Life	1,208.8	1,602.4	+32.6%
Overseas insurance business and other businesses ^{*2}	175.1	241.5	+37.9%
StanCorp	163.5	219.4	+34.2%

■ Main factors of change



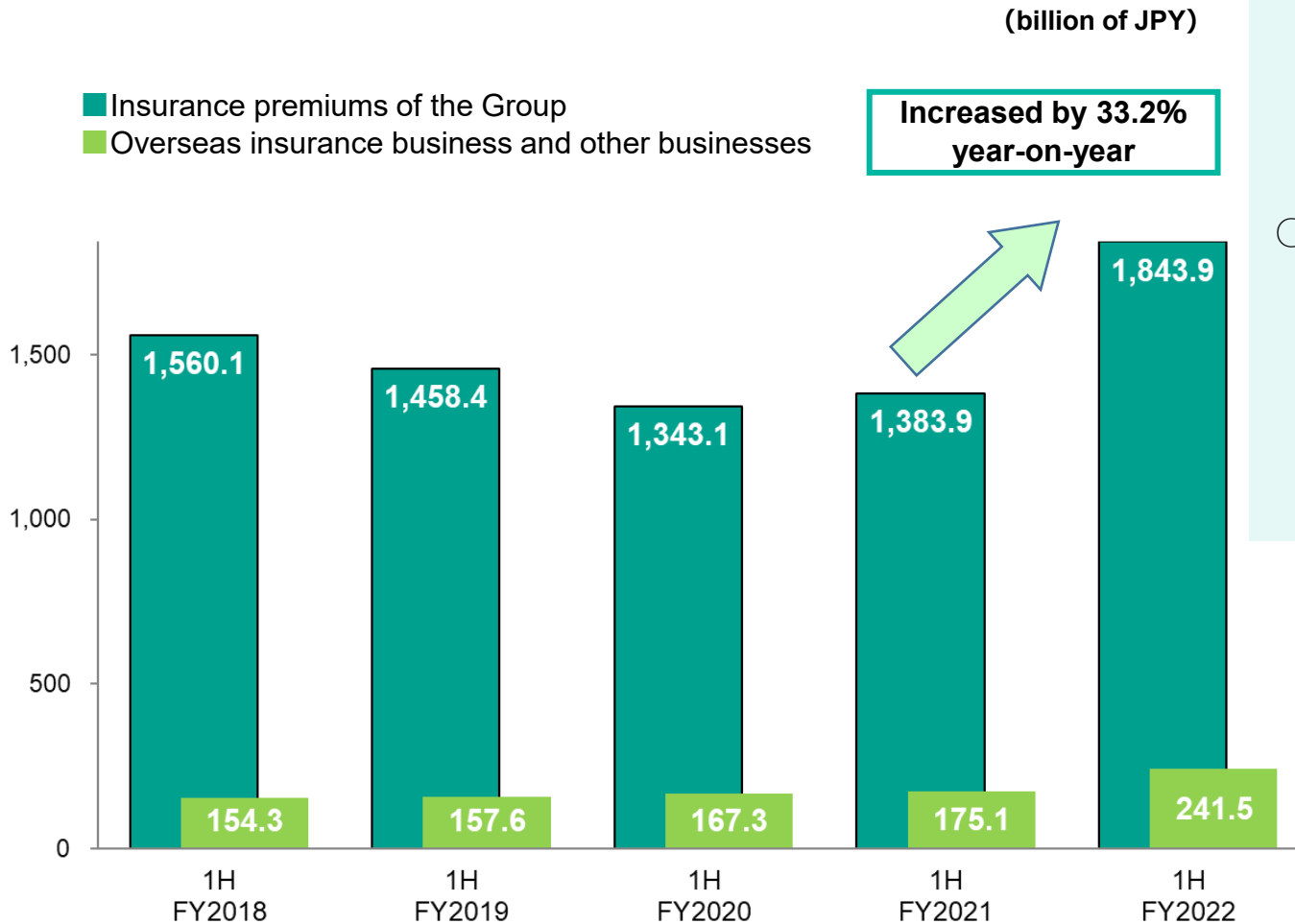
- Insurance premiums of the Group increased by 33.2% year-on-year to JPY1,843.9 billion.
- This was mainly due to sales increase of single premium foreign currency-denominated products at Meiji Yasuda Life and increase of insurance premiums at StanCorp.

*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 June 30, 2022.

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

■ Trend of insurance premiums



- Insurance premiums of the Group increased to a higher level in 1H FY2019, a period prior to COVID-19 pandemic.
- Insurance premiums of overseas insurance business and other businesses increased to more than JPY200 billion for the first time.

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

■ Base profit of the Group

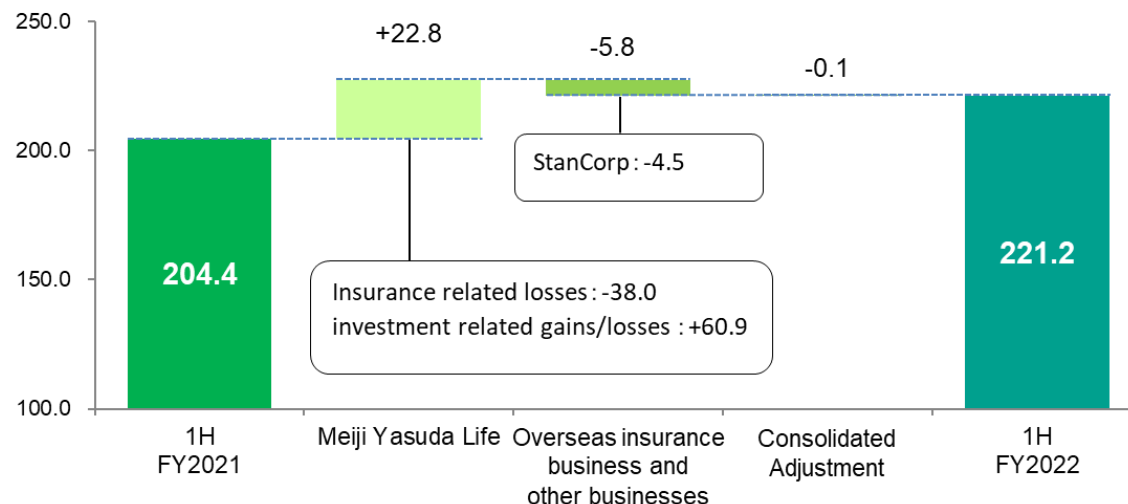
(billion of JPY)

	1H FY2021	1H FY2022	Change
Base profit of the Group ^{*1*2}	204.4	221.2	+8.2%
Meiji Yasuda Life	188.1	211.0	+12.2%
Overseas insurance business and other businesses ^{*3}	22.9	17.0	-25.7%
StanCorp	15.3	10.7	-29.7%

- Base profit of the Group increased by 8.2% year-on-year due to increase in investment related gains/losses at Meiji Yasuda Life, despite the impact of increase of claim payments related to COVID-19.
- Base profit of StanCorp decreased by 29.7% year-on-year due to increase of claim payments related to COVID-19.

■ Main factors of change

(billion of JPY)



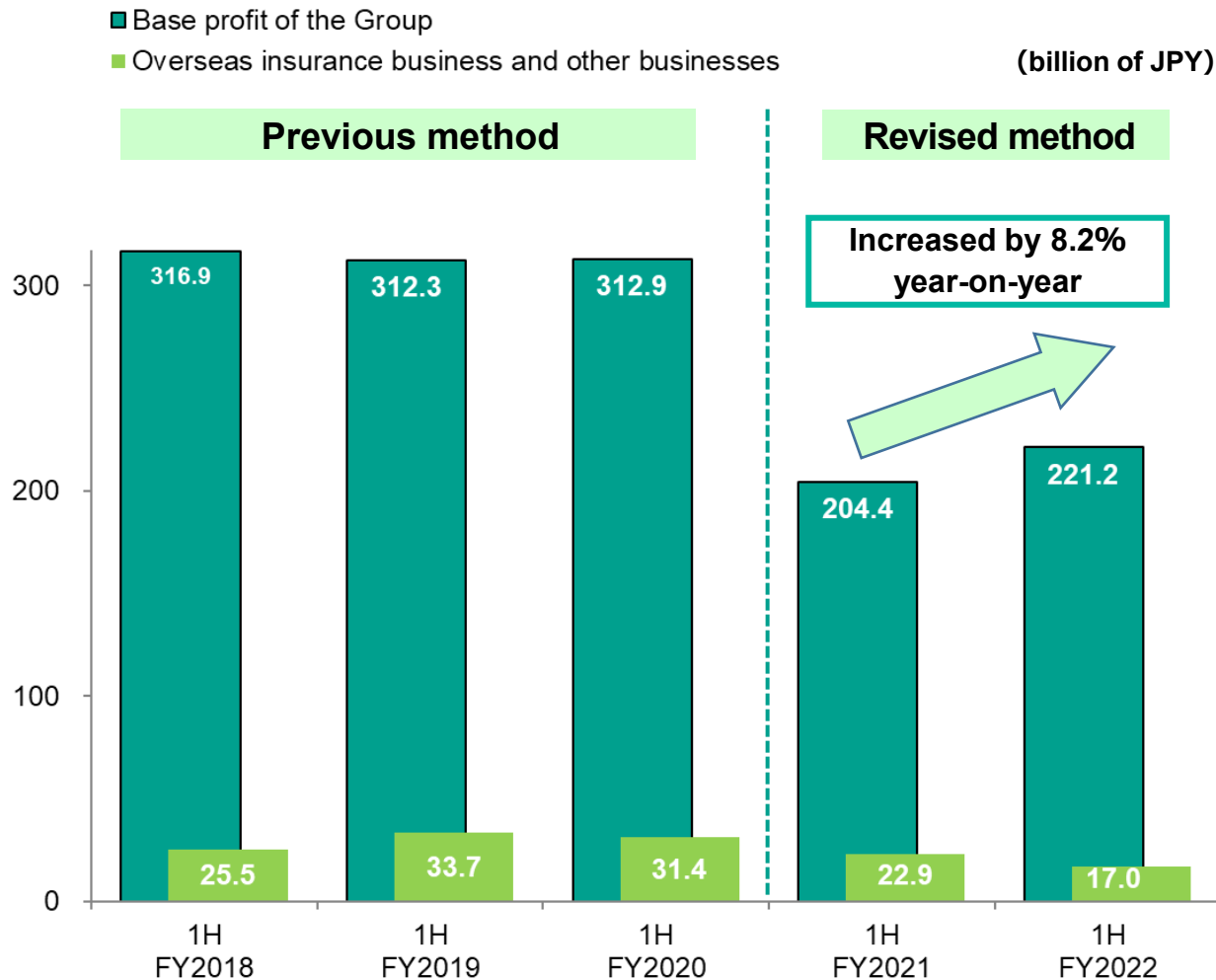
^{*1} Base profit of the Group is the total of base profit of the Company and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group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

^{*2} The calculation method for base profit was revised in FY2022 to include currency hedge costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance. Following this change, figures for 1H FY2021 and 1H FY2022 were calculated by the revised method.

^{*3} Excluding domestic life insurance business. The accounting period for consolidated overseas subsidiaries and affiliates is from January 1 to June 30, 2022.

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

■ Trend of base profit*



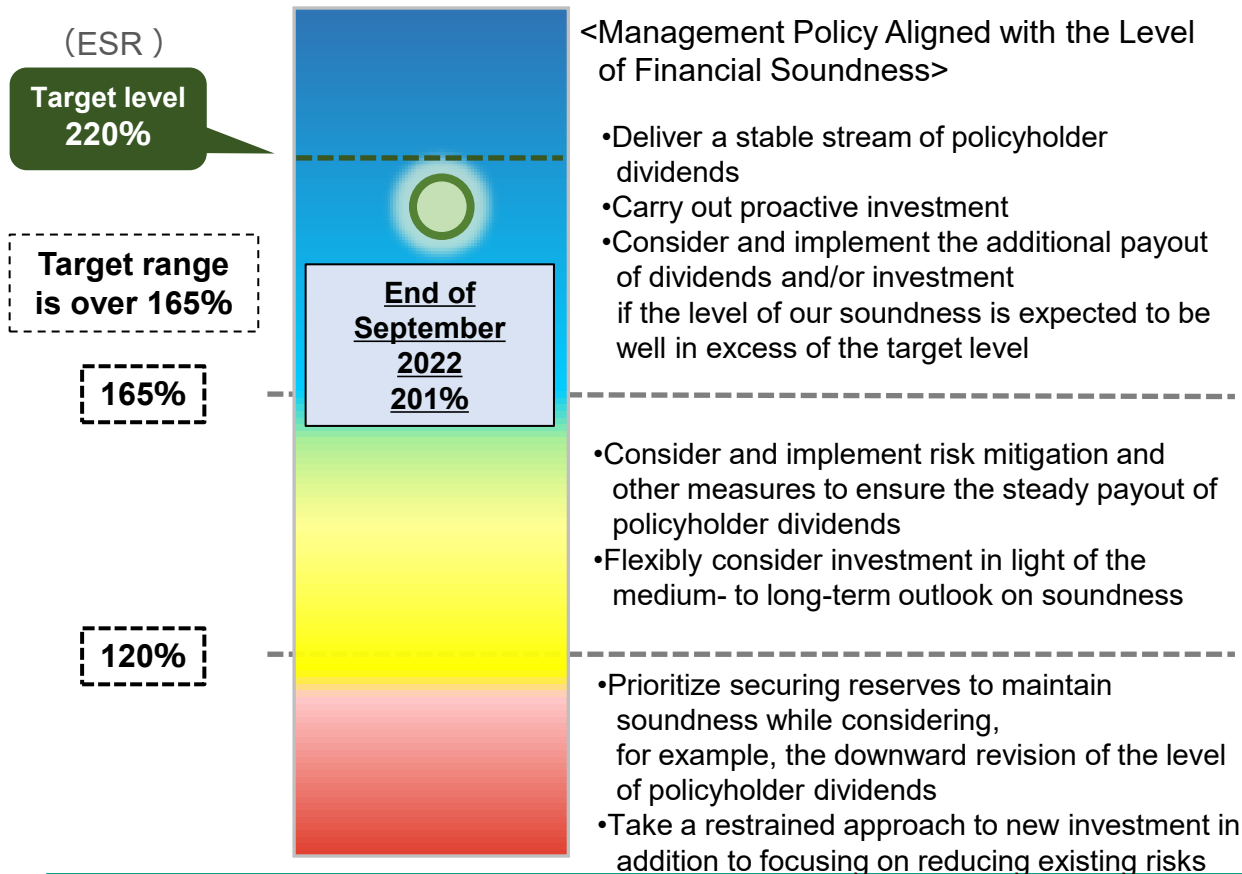
○ Base profit of the Group increased by 8.2% year-on-year, keeping high profitability.

* The calculation method for base profit was revised in FY2022 to include currency hedge costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance. Following this change, figures for 1H FY2021 and 1H FY2022 were calculated by the revised method, figures for 1H FY2018, 1H FY2019 and 1H FY2020 were calculated by the previous method.

3. Indicator of Soundness (1/2)

■ Group ESR

We have set Group ESR* 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.



- Group ESR decreased by 10 pts to 201% from the end of FY2021, 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.

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

3. Indicators of Soundness (2/2)

■ Consolidated solvency margin ratio

	End of FY2021	End of 1H FY2021	Difference
Consolidated solvency margin ratio ^{*1}	1,135.5%	1,004.6%	-130.9pts

■ Corporate value (Group surplus)

(billion of JPY)

	End of FY2021	End of 1H FY2021	Difference
Group surplus ^{*2}	7,730.0	7,710.0	-20.0

^{*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.

- Consolidated solvency margin ratio decreased from the end of FY2021 due to a decrease in unrealized gains/losses on foreign public and corporate bonds caused by the rise in overseas interest rates, however remained above 1,000%.
- Although group surplus decreased from the end of FY2021 due to the rise in overseas interest rates, remained at the same level as the end of FY2021 due to sales increase of new policies, the depreciation of the yen, and the rise in domestic interest rates.

4. Consolidated Statements of Income and Balance Sheet

Consolidated statements of income

(billion of JPY)

	1H FY2022	Change
Ordinary income (A)	2,813.4	+41.7%
Insurance premiums and other	1,843.9	+33.2%
Investment income	925.4	+66.8%
Ordinary expenses (B)	2,709.5	+45.4%
Benefits and other payments	1,619.5	+29.8%
Provision for policy reserves and other reserves	452.1	+150.4%
Investment expenses	277.5	+152.5%
Operating expenses	278.0	+11.1%
Ordinary profit (A-B)	103.8	-14.9%
Extraordinary gains / losses	-13.3	—
Income taxes	4.3	-59.9%
Net surplus attributable to non-controlling interests	0	-37.6%
Net surplus attributable to the parent company	86.1	-11.3%

Consolidated balance sheet

(billion of JPY)

	End of 1H FY2022	Difference
Total assets	49,469.5	+1,266.9
Cash, deposit and call loans	1,136.8	+237.6
Securities	39,933.4	+720.1
Loans	5,094.8	+158.1
Tangible fixed assets	919.5	+8.2
Intangible fixed assets	484.8	+59.6
Total liabilities	45,994.8	+2,097.9
Policy reserves and other reserves	38,204.1	+984.1
Policy reserves	3,6891.6	+748.3
Bonds	674.9	+5.3
Other liabilities	6,089.2	+1,366.9
Reserve for price fluctuation	881.3	+10.6
Deferred tax liabilities	21.0	-293.9
Total net assets	3,474.7	-830.9
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	298.3	-115.6
Net unrealized gains on available-for-sales securities	1,960.5	-798.9

1. Insurance Premiums and Other

■ Insurance premiums and other

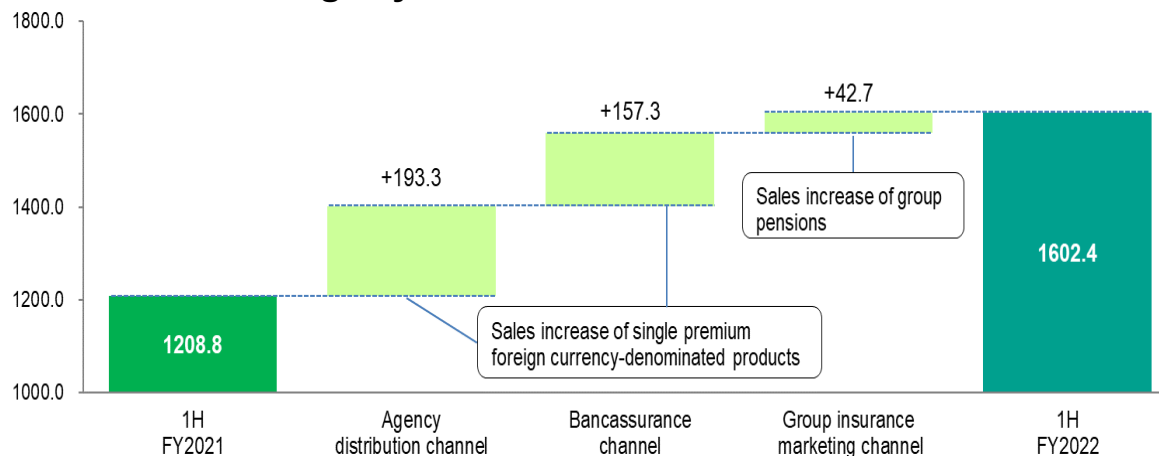
(billion of JPY)

	1H FY2021	1H FY2022	Change
Insurance premiums and other	1,208.8	1,602.4	+32.6%
Individual life insurance and annuities	789.7	1,140.6	+44.4%
Agency channel	648.0	841.4	+29.8%
Level premiums	607.8	591.4	-2.7%
Single payment premiums	40.2	250.0	+521.7%
Bancassurance channel	123.8	281.2	+127.1%
Group insurance	145.1	147.4	+1.6%
Group pensions	255.9	296.1	+15.7%

- Insurance premiums and other increased by 32.6% year-on-year to JPY1,602.4 billion.
- This was mainly due to sales increase of foreign currency-denominated single premium products of agency channel and bancassurance channel.

■ Factors of change by channels

(billions of JPY)



2. Annualized New Premiums (Individual Life Insurance and Annuities)

■ Annualized new premiums

(billion of JPY)

	1H FY2021	1H FY2022	Change
Annualized new premiums	51.7	78.4	+51.5%
Agency channel	45.1	61.8	+37.0%
Bancassurance channel	5.8	15.9	+170.9%
Protection-type products ^{*1}	19.9	22.0	+10.3%
Third-sector insurance premiums ^{*2}	22.6	23.3	+3.3%

- Annualized new premiums increased by 51.5% from 1H FY2021 mainly due to sales increase of foreign currency-denominated single premium products.
- Protection-type products insurance premiums increased by 10.3% from 1H FY2021 mainly due to favorable sales of new products (Whole life medical insurance).

^{*1} Consist of protection-type products (comprehensive protection insurance such as Best Style and others, medical, nursing care and others) through agency channel such as MY Link Coordinator and corporate marketing channel.

^{*2} Reflect medical benefit, living needs, premium waiver benefit and others.

3. Annualized Premiums in Force (Individual Life Insurance and Annuities)

■ Annualized premiums in force

(billion of JPY)

	End of FY2021	End of 1H FY2022	Difference
Annualized premiums in force	2,167.9	2,174.7	+0.3%
Agency channel	1,621.1	1,630.6	+0.6%
Bancassurance channel	501.5	499.2	-0.4%
Protection-type products *1	609.4	612.6	+0.5%
Third-sector insurance premiums*2	475.0	482.0	+1.5%

- Annualized premiums in force increased by 0.3% from the end of FY2021 mainly due to favorable new sales.
- Third-sector insurance premiums increased by 1.5% from the end of FY2021 mainly due to favorable new sales.

*1 Consist of protection-type products (comprehensive protection insurance such as Best Style and others, medical, nursing care and others) through agency channel such as MY Link Coordinator and corporate marketing channel.

*2 Reflect medical benefit, living needs, premium waiver benefit and others.

III. Results of Meiji Yasuda Life

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

■ Life insurance in force

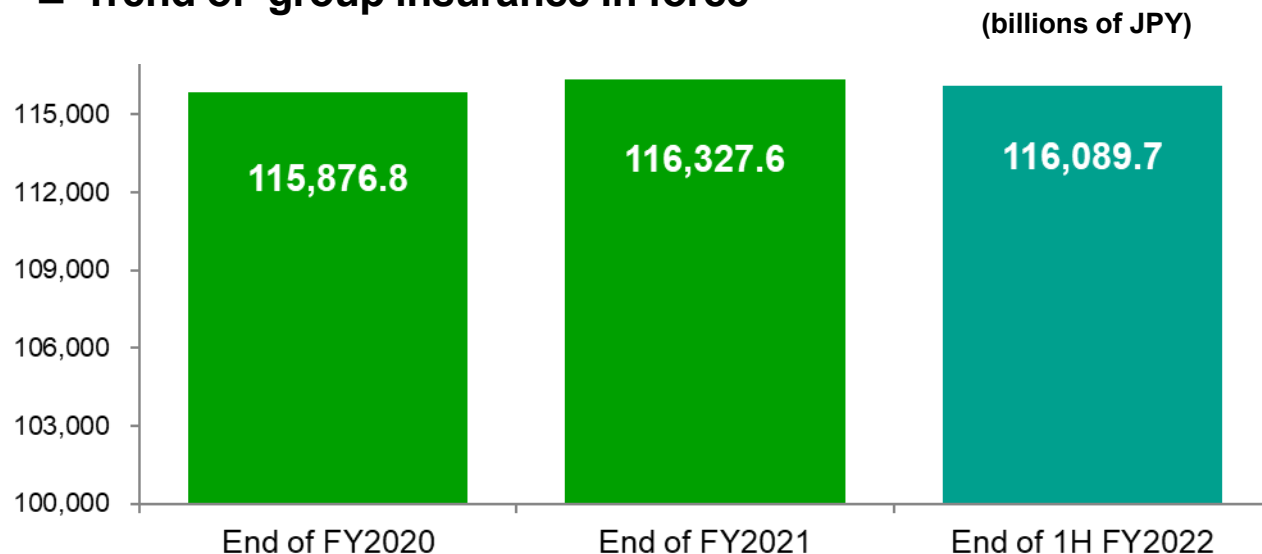
(billion of JPY)

	End of FY2021	End of 1H FY2022	Change
Group insurance	116,327.6	116,089.7	-0.2%
Group pensions	7,904.0	7,901.1	-0.0%
(Domestic only) *	9,223.0	9,126.2	-1.0%

- Group insurance in force was JPY116,089.7 billion and stayed at the same level of the end of FY2021. Meiji Yasuda Life maintained the top share in the domestic market.

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

■ Trend of group insurance in force



III. Results of Meiji Yasuda Life

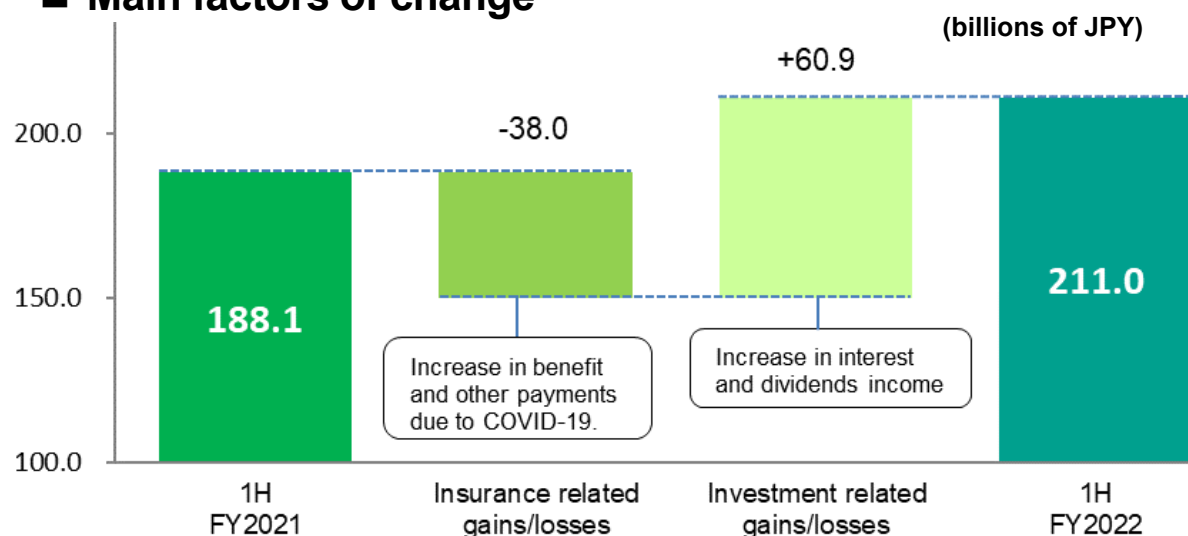
5. Base Profit

■ Base profit

(billion of JPY)

	1H FY2021	1H FY2022	Change
Base Profit (A) ^{*1}	188.1	211.0	+12.2%
Insurance related gains / losses	130.1	92.1	-29.2%
Mortality profit	120.3	68.9	-42.7%
Expense surplus	7.0	19.5	+179.0%
Investment related gains / losses	58.0	118.9	+105.0%
Interest surplus	62.8	122.7	+95.2%
Capital gains / losses (B)	58.7	64.5	+10.0%
Extraordinary gains / losses (C) ^{*2}	-132.0	-160.9	-
Ordinary profit (A+B+C)	114.8	114.6	-0.1%

■ Main factors of change ^{*}



- Base profit increased by 12.2% year-on-year to JPY211.0 billion.
- Insurance related gains/losses decreased by 29.2% year-on-year mainly due to decrease of mortality profit by increase of claim payment related to COVID-19.
- Investment related gains/losses increased by 105.0% year-on-year mainly due to increase of interest and dividends from foreign bonds by weaker yen.

^{*1} The calculation method for base profit was revised in FY2022 to include currency hedge costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance. Following this change, figures for 1H FY2021 and 1H FY2022 were calculated by the revised method.

^{*2} Including reversal of and additions to reserve for contingent liabilities, and additions to policy reserves.

III. Results of Meiji Yasuda Life

6. Net Investment Income

■ Net investment income

(billion of JPY)

	1H FY2021	1H FY2022	Difference
Net investment income (total)	420.5	622.1	+201.5
Net investment income (general account)	405.2	646.3	+241.1
Investment income	494.9	867.9	+373.0
Interest, dividends and other income	418.5	479.4	+60.8
Gains on sales of securities	29.2	130.2	+100.9
Gains on redemption of securities	31.5	99.8	+68.2
Foreign exchange gains	12.8	156.0	+143.1
Investment expenses	89.6	221.5	+131.8
Losses on sales of securities	6.4	13.0	+6.6
Losses on valuation of securities	3.5	5.8	+2.2
Losses on redemption of securities	8.4	0.9	-7.5
Losses on derivative financial instruments	45.2	164.2	+118.9

- Net investment income (general account) increased by JPY241.1 billion year-on-year to JPY646.3 billion.
- This was mainly due to increase of interest and dividends from foreign bonds by weaker yen and increase of gains on sales of securities and redemption of securities.

【Reference】 Investment environment in 1H FY2022

	End of 1H FY2022	Difference of End of 1H FY2021
TOPIX	1,835.94	-194.22
Nikkei 225 (yen)	25,937.21	-3,515.45
Interest rate of 10-year JGBs (%)	0.240	+0.175
Interest rate of 10-year U.S. Treasury Bonds (%)	3.829	+2.342
Dollar / Yen exchange rate	144.81	+32.89
Euro / Yen exchange rate	142.32	+12.46

III. Results of Meiji Yasuda Life

7. Indicators of Soundness

■ On-balance sheet capital

	(billion of JPY)		
	End of FY2021	End of 1H FY2022	Difference
On-balance sheet capital *	4,138.7	4,272.3	+133.6

■ Solvency margin ratio

	(billion of JPY)		
	End of FY2021	End of 1H FY2022	Difference
Solvency margin ratio	1,061.6%	975.8%	-85.8pts
Solvency margin total	8,895.6	8,279.2	-616.3
Risk total	1,675.7	1,696.8	+21.1

■ Real net assets

	(billion of JPY)		
	End of FY2021	End of 1H FY2022	Difference
Real net assets	9,900.8	8,126.1	-1,774.6
Ratio for general account assets	22.8%	18.3%	-4.5pts

- On-balance sheet capital increased by JPY133.6 billion year-on-year from the end of FY2021 due to an additional internal reserves.
- Solvency Margin Ratio decreased from the end of FY2021 to 975.8% due to decrease of unrealized gains from foreign bonds by rise in U.S. interest rate but still maintained high level of financial soundness.
- Real net assets decreased from the end of FY2021 due to decrease of unrealized gains from bonds by rise in domestic and overseas interest rate.

* 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 FY2021	End of 1H FY2022	Difference
Unrealized gains in general account	5,691.5	3,917.9	-1,773.5
Securities with market price ^{*1*2}	5,074.2	3,258.1	-1,816.0
Domestic bonds	1,624.8	796.1	-828.6
Domestic stocks	2,927.3	2,672.2	-255.0
Foreign securities	377.2	-286.2	-663.5
Real estate	591.9	593.2	+1.2

- Unrealized gains in general account decreased by JPY1,773.5 billion to JPY3,917.9 billion.
- This was mainly due to decrease of unrealized gains of bonds by rise in domestic and overseas interest rate.

■ Breakeven point of domestic stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2021	End of 1H FY2022 ^{*3}
TOPIX	Approx. 680pts	Approx. 670pts

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

*2 Domestic stocks for 1H FY 2022, ended September 30 are calculated based on the market price and others on the end of 1H (September 30). Domestic stocks for FY 2021 was calculated based on market price average and others in 1 month before year-end.

*3 Breakeven point in Nikkei 225 basis was estimated approximately 9,500 JPY.

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

■ Surrender and lapse rate*1

(individual life insurance and annuities)

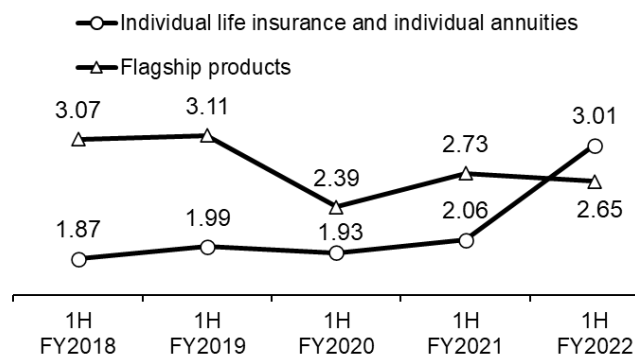
	1H FY2021	1H FY2022	Difference
Individual life insurance and individual annuities	2.06%	3.01%	+0.95pts
Flagship products *2	2.73%	2.65%	-0.08pts

■ Total persistency rate*3

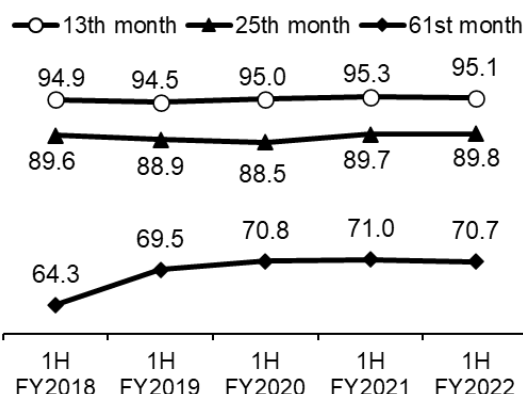
(individual life insurance and annuities)

	1H FY2021	1H FY2022	Difference
13th month	95.3%	95.1%	-0.2pts
25th month	89.7%	89.8%	+0.1pts
61st month	71.0%	70.7%	-0.3pts

■ Surrender and lapse rate(%)



■ Total persistency rate(%)



- Surrender and lapse rate of flagship products improved year-on-year and remained low while the rate of individual life insurance and annuities rose year-on-year due to increasing surrender of foreign currency-denominated insurance following weaker yen.
- The 13th, 25th and 61st total persistency rates remained at a high level, respectively.

*1 Surrender and lapse rate represents the rate of annualized premium of surrendered and lapsed policies to annualized premium in force at the beginning of the fiscal year.

*2 Flagship products represent "Best Style" and "L.A.".

*3 Total persistency rate is calculated based on the amount of policies in force.

10. Claim Payments Related to COVID-19

■ Cases of claim payments

(number of cases)

	FY2020	FY2021	1H FY2022	Total
Total	8,580	70,856	362,182	441,624
Death benefits	525	1,162	494	2,182
Hospitalization benefits ^{*1}	8,055	69,694	361,688	439,442

■ Amount of claim payments

(billion of JPY)

	FY2020	FY2021	1H FY2022	Total
Total	4.14	15.32	33.68	53.15
Death benefits	3.15	8.29	2.88	14.34
Hospitalization benefits ^{*1}	0.98	7.02	30.80	38.81

- Claim payments related to COVID-19 significantly increased in both number of cases and amount because of the rapid increase of patients under the 7th wave (July to September 2022).

^{*1} We paid hospitalization benefits to policyholders who had been diagnosed with COVID-19 infection and undergone treatment at their homes, defining their status as “quasi hospitalization” upon the provision of a certificate issued by a physician or medical institution with regard to the period of said treatment. ^{*2} Those payments were below; in FY2020: 5,145 cases, JPY0.51 billion in FY2021: 64,743 cases, JPY6.16 billion In FY2022: 360,674 cases, JPY30.60 billion^{*3}

^{*2} Claims based on “quasi hospitalization” limited to 4 categories regarded as “potentially severe cases” since September 26, 2022

^{*3} Cumulative amounts at the end of 1H FY2022

11. Statements of Income and Balance Sheet

Non-consolidated statements of income

(billion of JPY)

	1H FY2022	Change
Ordinary income (A)	2,495.9	42.9%
Insurance premiums and other	1,602.4	32.6%
Investment income	867.9	70.1%
Ordinary expenses (B)	2,381.2	46.0%
Benefits and other payments	1,449.5	29.4%
Provision for policy reserves and other reserves	425.9	143.2%
Investment expenses	245.7	174.0%
Operating expenses	195.0	5.1%
Ordinary profit (A – B)	114.6	-0.1%
Extraordinary gains/losses	-14.9	-
Income taxes	3.4	-56.8%
Net surplus	96.3	3.8%

Non-consolidated balance sheet

(billion of JPY)

	End of 1H FY2022	Difference
Total assets	44,990.7	+830.0
Cash, deposit and call loans	1,000.1	+173.6
Securities	37,657.3	+609.1
Loans	3,951.2	+17.5
Tangible fixed assets	871.3	+1.9
Intangible fixed assets	89.4	-1.5
Total liabilities	41,548.7	+1,612.0
Policy reserves and other reserves	33,978.9	+492.9
Policy reserves	33,467.9	+398.4
Bonds	640.7	-
Other liabilities	5,964.1	+1,350.1
Reserve for price fluctuation	879.8	+10.4
Total net assets	3,442.0	-782.0
Foundation funds and reserve for redemption of foundation funds	980.0	-
Surplus	307.1	-105.5
Net unrealized gains on available-for-sales securities	2,068.3	-635.7

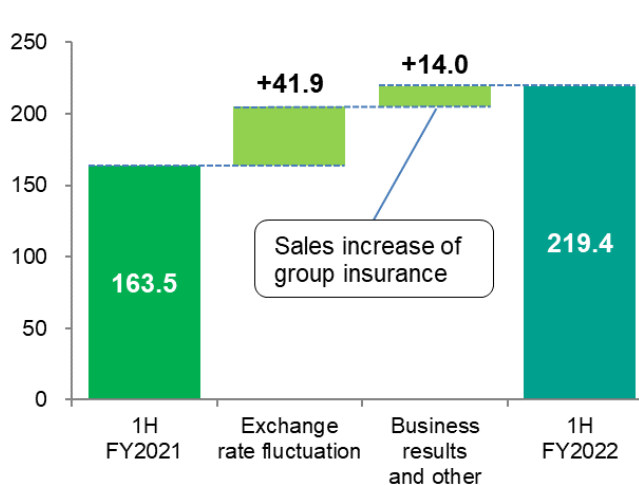
Insurance Premiums, Base Profit and Net Income of StanCorp

■ Insurance premiums, base profit and net income^{*1, 2}

	(billion of JPY)		
	1H FY2021	1H FY2022	Change ^{*3}
Insurance premiums and other	163.5	219.4	34.2%
Base profit equivalents ^{*4}	15.3	10.7	-29.7%
Net income	9.0	2.5	-71.8%

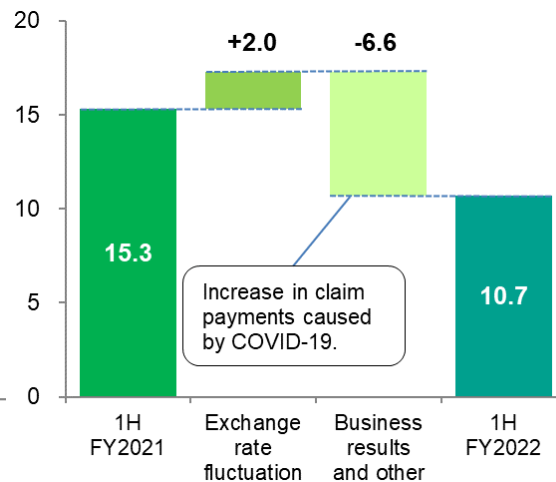
■ Main factors of change in insurance premiums

(billion of JPY)



■ Main factors of change in base profit equivalents

(billion of JPY)



- Insurance premiums and other increased by 34.2% year-on-year to JPY219.4 billion due to favorable renewal rate of existing group insurance policies.
- Base profit equivalents and net income decreased year-on-year due to an increase in claim payments related to COVID-19 and payments of group long-term disability.

^{*1} StanCorp's 1H results from January to June 2022 are reflected in the Group's 1H results from April to September 2022 because of the difference of accounting period.

^{*2} Exchange rates of JPY110.58 (as of the end of June 2021) and JPY136.68 (as of the end of June 2022) per USD are applied to 1H FY2021 and 1H FY2022, respectively.

^{*3} Change is calculated based on JPY. Change based on USD is +8.6% in insurance premium and other, and -43.1% in base profit equivalents.

^{*4} Base profit equivalents are based on pretax profit from which capital gains/losses, intangible asset amortization associated with purchase accounting and others are deducted.

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

Statements of income

(billion of JPY)

	1H FY2022*2	Change*3
Ordinary Income (A)	290.8	32.1%
Insurance premiums and other	219.4	34.2%
Investment income	60.5	26.2%
Ordinary Expenses (B)	289.2	37.9%
Benefits and other payments	163.1	33.5%
Provision for policy reserves and other reserves	15.1	237.1%
Investment expenses	30.8	56.2%
Operating expenses	68.9	29.8%
Ordinary profit (A - B)	1.6	-84.7%
Extraordinary gains / losses	-0.0	-
Income taxes	-0.9	-163.6%
Net Surplus	2.5	-71.9%

*1 Recombinant from balance sheet based on USGAAP to JGAAP

*2 Converted at JPY136.68 per USD at the end of June 2022

*3 Converted at JPY110.58 per USD at the end of June 2021

*4 Balance of FYE2021 converted at JPY115.02 per USD at the end of December 2021

Balance sheet

(billion of JPY)

	End of 1H FY2022*2	Difference*4
Total assets	4,952.3	+426.9
Cash, deposit and call loans	63.4	+11.4
Securities	2,843.0	+89.3
Loans	1,158.0	+182.7
Tangible fixed assets	34.3	+5.0
Intangible fixed assets	456.4	+74.9
Total liabilities	4,287.7	+460.7
Policy reserves and other reserves	4,124.3	+469.9
Policy reserves	3,330.6	+329.3
Bonds	34.1	+5.3
Other liabilities	104.6	+17.8
Deferred tax liabilities	11.3	-33.0
Total net assets	664.6	-33.8
Capital surplus	676.5	+107.2
Earned surplus	88.6	+3.5
Net unrealized gains on available-for-sale securities	-97.0	-143.9

Business Outlook for FY2022

■ Outlook for insurance premiums of the Group (billions of JPY)

	FY2022 Outlook ^{*1}	Change	FY2021 actual
Insurance premiums of the Group^{*2}	Approx. 3,500.0	Increase (+25%)	2,809.8
Meiji Yasuda Life	Approx. 3,020.0	Increase (+24%)	2,443.5
StanCorp	Approx. 430.0	Increase (+25%)	343.0

■ Outlook for revised base profit of the Group

	FY2022 Outlook ^{*1}	Change	FY2021 actual
Base profit of the Group^{*3}	Approx. 380.0	Decrease (-16%)	451.8
Meiji Yasuda Life	Approx. 350.0	Decrease (-20%)	436.6
StanCorp	Approx. 35.0	Increase (+56%)	22.5

^{*1} Outlook is based on our current information and reasonable assumption. Actual financial results may be different from this outlook due to various factors.

^{*2} Insurance premiums of the Group represent “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 (excluding capital gains/losses and others) of the consolidated subsidiaries and affiliates attributable to the Group, where internal group transactions are partially eliminated.

- We have revised outlook for FY2022 from “an increase in insurance premiums, flat in base profit” in the 1st quarter report, to “an increase in insurance premiums, decrease in base profit”.
- Outlook for insurance premiums of the Group has been revised upward from approx.JPY3,000 billions to JPY3,500 billions due to sales increase of single premium foreign currency-denominated products.
- Outlook for base profit of the Group has been revised downward due to an increase in claim payments related to COVID-19, higher reserving costs for standard policy reserves, and higher hedging costs related to foreign exchange rates.

VI. Progress of Management Targets for “MY Mutual Way Phase I ” (FY2021-FY2023)

Results of the 1st Half of FY2022

MEIJI YASUDA

		Mid-term management targets	1H FY2022	Change/difference ^{*7}
Corporate value	Group surplus ^{*1}	13% Growth (Year average of 4%)	+4.6%	—
Financial soundness	Group ESR	Steadily maintain 165% or more (Aimi at 220% for the present)	201%	-10pts
	On-balance sheet capital	JPY4.4 trillion	JPY4.2 trillion	+JPY0.13 trillion
Profitability	Base profit of the Group	Steadily secure about JPY450.0 billion	JPY221.2 billion	+8.2%
	Group adjusted surplus	Secure the financial resources necessary to maintain current policyholder dividends and regional returns	JPY283.1 billion	+6.1%
Growth potential	Annualized premiums in force [protection-type products] ^{*2}	JPY620.0 billion	JPY612.6 billion	+0.5%
	Group life insurance in force	No.1 domestic share	No.1 domestic share	—
	Number of customers	12,350,000	12,150,000	-3,000
	Individual insurance marketing ^{*3}	7,230,000	7,200,000	+32,000
	Group insurance marketing ^{*4}	5,130,000	4,940,000	-36,000
	Number of MY Link Coordinators ^{*5, 6}	38,000	36,424	-211

^{*1} The results for the 1st half of FY2022 are the cumulative growth rate from the start of the medium-term management plan (from the beginning of FY2021).

^{*2} Meaning those products handled by MY Link Coordinators (agency channel) and group insurance marketing channel, including comprehensive protection insurance such as Best Style, medical insurance and nursing care insurance

^{*3} Life insurance policyholders (including deferred annuity holders and annuity recipients) + insured persons of life insurance policies + non-life insurance policy holders (excluding duplication) handled by MY Link Coordinators (agency channel)

^{*4} The number of voluntary participants of group term life insurance (insured persons and insured spouses of group insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)

^{*5} Mid-term management target as of April 1, 2024 versus 1H FY2022 result as of October 1, 2022

^{*6} “MY Life Plan Advisor System” changed to “MY Link Coordinator System”, and the name of agents also changed to “MY Link Coordinator” in April 2022

^{*7} Year-on-year change in the case of base profit of the Group and Group adjusted surplus; difference from April 1, 2022 in the case of the number of MY Link Coordinators; change/difference from the end of the fiscal year in the case of other indicators