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## Financial Results for the Nine Months Ended December 31, 2022

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Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO)  
announces financial results for the Nine Months ended December 31, 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 March<br>31, 2022 | As of December<br>31, 2022 |
|---|-------------------------|----------------------------|
| <b>ASSETS:</b>  |                         |                            |
| Cash and deposits                                       | 859,231                 | 1,302,346                  |
| Call loans  | 40,004                  | 40,000                     |
| Monetary claims bought                                  | 182,781                 | 174,279                    |
| Money held in trust                                     | 175,209                 | 141,938                    |
| Securities  | 39,213,372              | 38,721,045                 |
| Loans   | 4,936,701               | 5,139,606                  |
| Tangible fixed assets                                   | 911,290                 | 920,743                    |
| Intangible fixed assets                                 | 425,274                 | 503,831                    |
| Due from agents   | 1,453                   | 1,248                      |
| Reinsurance receivables                                 | 169,181                 | 210,937                    |
| Other assets  | 1,106,219               | 890,709                    |
| Net defined benefit assets                              | 184,385                 | 187,805                    |
| Deferred tax assets                                     | 2,494                   | 84,894                     |
| Customers' liabilities under acceptances and guarantees | 5,473                   | 5,743                      |
| Allowance for possible loan losses                      | (10,518)                | (11,536)                   |
| <b>Total assets</b>                                     | <b>48,202,554</b>       | <b>48,313,595</b>          |

# 1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

|   | As of March<br>31, 2022 | As of December<br>31, 2022 |
|---|-------------------------|----------------------------|
| <b>LIABILITIES:</b>   |                         |                            |
| Policy reserves and other reserves                              | 37,219,985              | 38,365,715                 |
| Reserve for outstanding claims                                  | 795,352                 | 998,552                    |
| Policy reserves   | 36,143,309              | 37,039,368                 |
| Policyholders' dividend reserves                                | 281,323                 | 327,794                    |
| Due to agents   | 5,167                   | 5,737                      |
| Reinsurance payables  | 800                     | 37,336                     |
| Bonds payable   | 669,599                 | 640,735                    |
| Other liabilities   | 4,722,358               | 5,015,327                  |
| Net defined benefit liabilities                                 | 8,877                   | 11,029                     |
| Reserve for price fluctuation                                   | 870,721                 | 886,271                    |
| Deferred tax liabilities  | 314,918                 | 18                         |
| Deferred tax liabilities for land revaluation                   | 78,954                  | 78,452                     |
| Acceptances and guarantees                                      | 5,473                   | 5,743                      |
| <b>Total liabilities</b>  | <b>43,896,857</b>       | <b>45,046,367</b>          |
| <b>NET ASSETS:</b>  |                         |                            |
| Foundation funds  | 150,000                 | 100,000                    |
| Reserve for redemption of foundation funds                      | 830,000                 | 880,000                    |
| Reserve for revaluation   | 452                     | 452                        |
| Surplus   | 413,961                 | 331,049                    |
| <b>Total funds, reserve and surplus</b>                         | <b>1,394,414</b>        | <b>1,311,501</b>           |
| Net unrealized gains on available-for-sale securities           | 2,759,564               | 1,690,330                  |
| Deferred unrealized gains on derivatives under hedge accounting | 4,821                   | (55,431)                   |
| Land revaluation differences                                    | 121,889                 | 122,250                    |
| Foreign currency translation adjustments                        | (22,534)                | 157,332                    |
| Remeasurements of defined benefit plans                         | 46,850                  | 40,597                     |
| <b>Total accumulated other comprehensive income</b>             | <b>2,910,591</b>        | <b>1,955,078</b>           |
| Non-controlling interests                                       | 692                     | 648                        |
| <b>Total net assets</b>   | <b>4,305,697</b>        | <b>3,267,228</b>           |
| <b>Total liabilities and net assets</b>                         | <b>48,202,554</b>       | <b>48,313,595</b>          |

## 2. Unaudited Consolidated Statements of Income

(Millions of Yen)

|  | Nine months ended December 31 |           |
|--|-------------------------------|-----------|
|  | 2021                          | 2022      |
| <b>ORDINARY INCOME:</b>                                    | 3,013,585                     | 4,168,716 |
| Insurance premiums and other                               | 2,073,340                     | 2,868,834 |
| Investment income  | 869,928                       | 1,228,068 |
| Interest, dividends and other income                       | 668,558                       | 775,956   |
| Gains on money held in trust                               | 2,232                         | 1,674     |
| Gains on sales of securities                               | 71,044                        | 269,121   |
| Investment gains on separate accounts                      | 24,834                        | —         |
| Other ordinary income                                      | 70,316                        | 71,813    |
| <b>ORDINARY EXPENSES:</b>                                  | 2,854,084                     | 4,022,220 |
| Benefits and other payments                                | 1,935,395                     | 2,424,557 |
| Claims paid  | 500,757                       | 596,704   |
| Annuity payments   | 466,618                       | 468,000   |
| Benefit payments   | 407,399                       | 494,867   |
| Surrender benefits   | 486,847                       | 781,048   |
| Provision for policy reserves and other reserves           | 221,650                       | 408,738   |
| Provision for reserve for outstanding claims               | 2,489                         | 30,542    |
| Provision for policy reserves                              | 219,117                       | 378,157   |
| Provision for interest on policyholders' dividend reserves | 44                            | 38        |
| Investment expenses  | 194,831                       | 630,196   |
| Interest expenses  | 37,195                        | 57,441    |
| Losses on sales of securities                              | 22,726                        | 33,006    |
| Losses on valuation of securities                          | 8,447                         | 5,927     |
| Investment losses on separate accounts                     | —                             | 31,073    |
| Operating expenses   | 378,498                       | 429,982   |
| Other ordinary expenses                                    | 123,707                       | 128,745   |
| Ordinary profit  | 159,500                       | 146,496   |
| Extraordinary gains  | 0                             | 619       |
| Gains on disposals of fixed assets                         | 0                             | 138       |
| Gains on liquidation of subsidiaries and affiliates        | —                             | 480       |
| Extraordinary losses                                       | 20,054                        | 19,257    |
| Losses on disposals of fixed assets                        | 4,885                         | 2,144     |
| Impairment losses  | 354                           | 310       |
| Provision for reserve for price fluctuation                | 13,847                        | 15,426    |
| Contributions for promotion of social welfare project      | 967                           | 1,370     |
| Other extraordinary losses                                 | —                             | 6         |
| Surplus before income taxes and non-controlling interests  | 139,445                       | 127,857   |
| Income taxes   | 8,530                         | 8,913     |
| Current  | 4,157                         | 1,898     |
| Deferred   | 4,372                         | 7,014     |
| Net surplus  | 130,915                       | 118,944   |
| Net surplus attributable to non-controlling interests      | 56                            | 27        |
| Net surplus attributable to the Parent Company             | 130,858                       | 118,916   |

### 3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

|  | Nine months ended December 31 |             |
|--|-------------------------------|-------------|
|  | 2021                          | 2022        |
| Net surplus  | 130,915                       | 118,944     |
| Other comprehensive income (loss)  | 174,412                       | (955,410)   |
| Net unrealized gains (losses) on available-for-sale securities                                 | 126,395                       | (1,056,584) |
| Deferred unrealized gains (losses) on derivatives under hedge accounting                       | (948)                         | (59,004)    |
| Land revaluation differences   | —                             | 462         |
| Foreign currency translation adjustments   | 47,027                        | 168,276     |
| Remeasurements of defined benefit plans  | 4,795                         | (6,253)     |
| Share of other comprehensive income (loss) of associates accounted for under the equity method | (2,856)                       | (2,306)     |
| Comprehensive income (loss)  | 305,327                       | (836,466)   |
| Comprehensive income (loss) attributable to the Parent Company                                 | 305,271                       | (836,494)   |
| Comprehensive income (loss) attributable to non-controlling interests                          | 56                            | 27          |

## 4. Notes to the Unaudited Consolidated Financial Statements

### I. Basis for preparing consolidated financial statements

#### (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.

#### (Specific accounting treatment for the preparation of the quarterly financial statements)

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 nine months ended December 31, 2022. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2022, after taking into account the effect of deferred tax accounting.

Therefore, income taxes-deferred of the Company for the nine months ended December 31, 2022 are included in the income taxes-current in the consolidated statements of income.

#### (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 recorded using the amount calculated in accordance with U.S. GAAP.

### II. Notes to the Unaudited Consolidated Balance Sheet as of December 31, 2022

#### 1. Securities lending

Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥4,315,060 million as of December 31, 2022.

## 2. Securities sold under repurchase agreements

Securities sold under repurchase agreements amounted to ¥980,410 million as of December 31, 2022.

## 3. Policyholders' dividend reserves

Changes in policyholders' dividend reserves for the nine months ended December 31, 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 | (105,020)       |
| Interest accrued during the period                   | 38              |
| Balance at the end of the period                     | ¥ 327,794       |

## 4. Subordinated bonds

As of December 31, 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.

## 5. Subordinated borrowing

As of December 31, 2022, other liabilities in liabilities included subordinated borrowing of ¥271,600 million, and the repayments of which are subordinated to other obligations.

## 6. Foundation funds

Having redeemed foundation funds totaling ¥50,000 million in the nine months ended December 31, 2022, the Company has transferred reserves for fund redemption of the same amount to reserve for redemption of foundation funds as defined under Article 56 of the "Insurance Business Act."

### III. Notes to the Unaudited Consolidated Statement of Income for the Nine Months Ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2022

| Asset group                            | Number of properties impaired | Millions of Yen |           |       |
|--|-------------------------------|-----------------|-----------|-------|
|  |                               | Land            | Buildings | Total |
| Real estate for non-insurance business | 0                             | ¥ -             | ¥ -       | ¥ -   |
| Idle assets                            | 3                             | 141             | 168       | 310   |
| Total                                  | 3                             | ¥ 141           | ¥ 168     | ¥ 310 |

##### (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 nine months ended December 31, 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 nine months ended December 31, 2022 were ¥42,634 million and ¥7,578 million respectively.