

May 23, 2024

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## Financial Results for the Fiscal Year Ended March 31, 2024

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Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO)  
announces financial results for the fiscal year ended March 31, 2024.

### «Contents»

1. Unaudited Consolidated Balance Sheets	P1
2. Unaudited Consolidated Statements of Income	P3
3. Unaudited Consolidated Statements of Comprehensive Income	P5
4. Unaudited Consolidated Statements of Cash Flows	P6
5. Unaudited Consolidated Statements of Changes in Net Assets	P8

### Notes:

1. The Financial Results are summarized English translations of the original disclosure in Japanese.
2. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.  
The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later.

## 1. Unaudited Consolidated Balance Sheets

	(Millions of Yen)	
	As of March 31	
	2023	2024
<b>ASSETS:</b>		
Cash and deposits	1,411,205	903,727
Call loans	90,000	220,000
Monetary claims bought	171,153	160,302
Money held in trust	146,733	143,117
Securities	39,322,197	43,166,464
Loans	5,060,437	5,368,752
Tangible fixed assets	914,073	936,164
Land	623,010	623,828
Buildings	267,471	276,354
Leased assets	276	1,331
Construction in progress	16,762	27,075
Other tangible fixed assets	6,553	7,574
Intangible fixed assets	515,940	516,548
Software	65,625	74,490
Goodwill	126,535	114,954
Other intangible fixed assets	323,778	327,103
Due from agents	1,455	1,493
Reinsurance receivables	191,731	201,949
Other assets	730,779	826,747
Net defined benefit assets	219,115	403,432
Deferred tax assets	13,000	6,159
Customers' liabilities under acceptances and guarantees	5,743	5,063
Allowance for possible loan losses	(11,732)	(9,511)
<b>Total assets</b>	<b>48,781,836</b>	<b>52,850,412</b>

# 1. Unaudited Consolidated Balance Sheets (continued)

	(Millions of Yen)	
	As of March 31	
	2023	2024
<b>LIABILITIES:</b>		
Policy reserves and other reserves	38,284,928	39,463,472
Reserve for outstanding claims	926,059	991,828
Policy reserves	37,070,528	38,182,098
Policyholders' dividend reserves	288,339	289,545
Due to agents	6,866	8,053
Reinsurance payables	39,038	74,833
Bonds payable	640,735	640,735
Total Other liabilities	4,919,319	4,896,162
Payables under securities borrowing transactions	3,804,131	3,672,093
Other liabilities	1,115,188	1,224,069
Net defined benefit liabilities	7,709	8,500
Reserve for price fluctuation	1,074,039	1,130,468
Deferred tax liabilities	36,649	762,784
Deferred tax liabilities for land revaluation	78,178	77,509
Acceptances and guarantees	5,743	5,063
Total liabilities	45,093,208	47,067,583
<b>NET ASSETS:</b>		
Foundation funds	100,000	50,000
Reserve for redemption of foundation funds	880,000	930,000
Reserve for revaluation	452	452
Surplus	298,693	250,733
Total funds, reserve and surplus	1,279,146	1,231,186
Net unrealized gains (losses) on available-for-sale securities	2,169,500	4,174,889
Deferred unrealized gains (losses) on derivatives under hedge accounting	(27,077)	(67,728)
Land revaluation differences	121,544	124,222
Foreign currency translation adjustments	82,896	146,673
Remeasurements of defined benefit plans	61,969	171,714
Unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	—	1,871
Total accumulated other comprehensive income	2,408,833	4,551,643
Non-controlling interests	648	—
Total net assets	3,688,627	5,782,829
Total liabilities and net assets	48,781,836	52,850,412

## 2. Unaudited Consolidated Statements of Income

	(Millions of Yen)	
	Years ended March 31	
	2023	2024
<b>ORDINARY INCOME:</b>	5,416,690	5,477,227
Insurance premiums and other	3,670,209	3,343,232
Investment income	1,648,194	2,002,299
Interest, dividends and other income	1,092,386	1,298,654
Gains on money held in trust	2,348	1,087
Gains on trading securities	—	47
Gains on sales of securities	343,669	313,423
Gains on redemption of securities	171,157	43,776
Foreign exchange gains	33,918	264,214
Other investment income	4,713	4,485
Investment gains on separate accounts	—	76,610
Other ordinary income	98,286	131,696
<b>ORDINARY EXPENSES:</b>	5,145,928	5,245,066
Benefits and other payments	3,124,231	3,108,295
Claims paid	780,675	755,627
Annuity payments	637,897	653,196
Benefit payments	630,584	628,213
Surrender benefits	963,099	960,179
Other refunds	111,975	111,078
Provision for policy reserves and other reserves	472,247	545,738
Provision for reserve for outstanding claims	25,983	9,743
Provision for policy reserves	446,213	535,951
Provision for interest on policyholders' dividend reserves	50	43
Investment expenses	816,750	794,832
Interest expenses	80,672	111,120
Losses on trading securities	33	—
Losses on sales of securities	60,583	85,881
Losses on valuation of securities	4,668	5,365
Losses on redemption of securities	966	281
Losses on derivative financial instruments	607,210	539,645
Provision for allowance for possible loan losses	931	999
Write-down of loans	60	—
Depreciation of real estate for non-insurance business	9,832	10,167
Other investment expenses	40,158	41,372
Investment losses on separate accounts	11,630	—
Operating expenses	566,231	637,765
Other ordinary expenses	166,467	158,433
Ordinary profit	270,761	232,161

## 2. Unaudited Consolidated Statements of Income (continued)

	(Millions of Yen)	
	Years ended March 31	
	2023	2024
Extraordinary gains	3,263	305
Gains on disposals of fixed assets	2,782	305
Gains on liquidation of subsidiaries and affiliates	480	—
Extraordinary losses	208,621	73,307
Losses on disposals of fixed assets	3,044	6,246
Impairment losses	595	2,114
Losses on sales of stocks of subsidiaries and affiliates	—	1,109
Losses on liquidation of subsidiaries and affiliates	—	30
Losses on restructuring of subsidiaries and affiliates	—	5,014
Provision for reserve for price fluctuation	203,244	56,368
Contributions for promotion of social welfare project	1,725	2,306
Other extraordinary losses	11	117
Surplus before income taxes and non-controlling interests	65,403	159,159
Income taxes	(20,479)	5,622
Current	54,794	66,033
Deferred	(75,273)	(60,410)
Net surplus	85,882	153,536
Net surplus attributable to non-controlling interests	27	11
Net surplus attributable to the Parent Company	85,855	153,525

### 3. Unaudited Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Years ended March 31	
	2023	2024
Net surplus	85,882	153,536
Other comprehensive income (loss)	(500,949)	2,137,810
Net unrealized gains (losses) on available-for-sale securities	(580,917)	1,998,833
Deferred unrealized gains (losses) on derivatives under hedge accounting	(32,807)	(40,800)
Land revaluation differences	462	—
Foreign currency translation adjustments	93,612	44,020
Remeasurements of defined benefit plans	15,118	109,745
Share of other comprehensive income (loss) of associates accounted for under the equity method	3,581	26,010
Comprehensive income (loss)	(415,066)	2,291,346
Comprehensive income (loss) attributable to the Parent Company	(415,094)	2,291,335
Comprehensive income (loss) attributable to non-controlling interests	27	11

#### 4. Unaudited Consolidated Statements of Cash Flows

	(Millions of Yen)	
	Years ended March 31	
	2023	2024
I. Cash flows from operating activities		
Surplus before income taxes and non-controlling interests	65,403	159,159
Depreciation of real estate for non-insurance business	9,832	10,167
Depreciation	45,803	53,018
Impairment losses	595	2,114
Amortization of goodwill	9,259	20,287
Increase (Decrease) in reserve for outstanding claims	30,157	12,033
Increase (Decrease) in policy reserves	624,840	635,168
Provision for interest on policyholders' dividend reserves	50	43
Increase (Decrease) in allowance for possible loan losses	1,214	(2,221)
Increase (Decrease) in net defined benefit liabilities	120	(71)
Increase (Decrease) in reserve for price fluctuation	203,244	56,368
Interest, dividends, and other income	(1,092,386)	(1,298,654)
Losses (Gains) on securities	(445,671)	(862,517)
Interest expenses	80,672	111,120
Foreign exchange losses (gains)	(4,461)	(15,537)
Losses (Gains) on tangible fixed assets	265	5,940
Investment losses (gains) on equity method	4,939	(3,664)
Decrease (Increase) in due from agents	6	(35)
Decrease (Increase) in reinsurance receivables	3,288	1,882
Decrease (Increase) in other assets (excluding those related to investing and financing activities)	(38,626)	(10,893)
Increase (Decrease) in due to agents	905	713
Increase (Decrease) in reinsurance payables	38,238	33,170
Increase (Decrease) in other liabilities (excluding those related to investing and financing activities)	(385,145)	115,338
Others, net	(13,982)	(25,762)
Subtotal	(861,436)	(1,002,830)
Interest, dividends, and other income received	1,074,419	1,242,026
Interest paid	(76,374)	(102,115)
Policyholders' dividends paid	(144,508)	(143,093)
Income taxes paid	(3,827)	(77,972)
Net cash provided by (used in) operating activities	(11,727)	(83,985)

#### 4. Unaudited Consolidated Statements of Cash Flows (continued)

	(Millions of Yen)	
	Years ended March 31	
	2023	2024
<b>II. Cash flows from investing activities</b>		
Net decrease (increase) in deposits	(89,103)	(32,814)
Proceeds from sales and redemption of monetary claims bought	11,581	10,681
Increase in money held in trust	—	(15,300)
Decrease in money held in trust	—	16,425
Purchase of securities	(7,302,658)	(5,410,847)
Proceeds from sales and redemption of securities	7,093,570	5,727,066
Loans extended	(1,068,603)	(1,247,179)
Proceeds from collection of loans	1,100,896	1,029,999
Net increase (decrease) in cash collateral under securities borrowing / lending transactions	864,203	(273,088)
<b>Total investment activities(IIa)</b>	<b>609,886</b>	<b>(195,056)</b>
<b>[I + IIa]</b>	<b>598,159</b>	<b>(279,042)</b>
Purchase of tangible fixed assets	(27,637)	(42,405)
Proceeds from sales of tangible fixed assets	10,566	—
Purchase of intangible fixed assets	(36,327)	(39,096)
Proceeds from acquisition of business	414	—
Others, net	(1,595)	(4,159)
<b>Net cash provided by (used in) investing activities</b>	<b>555,307</b>	<b>(280,718)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from borrowings	71,600	—
Redemption of bonds payable	(33,301)	—
Redemption of foundation funds	(50,000)	(50,000)
Payment of interest on foundation funds	(477)	(302)
Acquisition of stock of subsidiaries without change in scope of consolidation	—	(754)
Others, net	(87)	2,387
<b>Net cash provided by (used in) financing activities</b>	<b>(12,266)</b>	<b>(48,669)</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(2,929)</b>	<b>5,507</b>
<b>V. Net increase (decrease) in cash and cash equivalents</b>	<b>528,382</b>	<b>(407,865)</b>
<b>VI. Cash and cash equivalents at the beginning of the year</b>	<b>789,372</b>	<b>1,317,755</b>
<b>VII. Cash and cash equivalents at the end of the year</b>	<b>1,317,755</b>	<b>909,889</b>



## 5. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of Yen)

Year ended March 31, 2023

	Funds, reserves and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserves and surplus
Beginning balance	150,000	830,000	452	413,961	1,394,414
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(151,453)	(151,453)
Additions to reserve for redemption of foundation funds		50,000			50,000
Payment of interest on foundation funds				(477)	(477)
Net surplus attributable to the Parent Company				85,855	85,855
Redemption of foundation funds	(50,000)				(50,000)
Reversal of reserve for fund redemption				(50,000)	(50,000)
Reversal of land revaluation differences				807	807
Net changes, excluding funds, reserves and surplus					—
Net changes in the fiscal year	(50,000)	50,000	—	(115,267)	(115,267)
Ending balance	100,000	880,000	452	298,693	1,279,146

	Accumulated other comprehensive income (loss)							
	Net unrealized gains (losses) on available-for-sale securities	Deferred unrealized gains (losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Beginning balance	2,759,564	4,821	121,889	(22,534)	46,850	2,910,591	692	4,305,697
Changes in the fiscal year								
Additions to policyholders' dividend reserves								(151,453)
Additions to reserve for redemption of foundation funds								50,000
Payment of interest on foundation funds								(477)
Net surplus attributable to the Parent Company								85,855
Redemption of foundation funds								(50,000)
Reversal of reserve for fund redemption								(50,000)
Reversal of land revaluation differences								807
Net changes, excluding funds, reserves and surplus	(590,063)	(31,899)	(344)	105,431	15,118	(501,757)	(43)	(501,801)
Net changes in the fiscal year	(590,063)	(31,899)	(344)	105,431	15,118	(501,757)	(43)	(617,069)
Ending balance	2,169,500	(27,077)	121,544	82,896	61,969	2,408,833	648	3,688,627

## 5. Unaudited Consolidated Statements of Changes in Net Assets (continued)

(Millions of Yen)

Year ended March 31, 2024	Funds, reserves and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserves and surplus
Beginning balance	100,000	880,000	452	298,693	1,279,146
Cumulative effects of changes in accounting policies				(4,138)	(4,138)
Beginning balance after reflecting the effects of changes in accounting policies	100,000	880,000	452	294,554	1,275,007
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(144,240)	(144,240)
Additions to reserve for redemption of foundation funds		50,000			50,000
Payment of interest on foundation funds				(302)	(302)
Net surplus attributable to the Parent Company				153,525	153,525
Redemption of foundation funds	(50,000)				(50,000)
Reversal of reserve for fund redemption				(50,000)	(50,000)
Reversal of land revaluation differences				(2,678)	(2,678)
Changes in equity attributable to the Parent Company arising from transactions with non-controlling interests				(124)	(124)
Net changes, excluding funds, reserves and surplus					—
Net changes in the fiscal year	(50,000)	50,000	—	(43,821)	(43,821)
Ending balance	50,000	930,000	452	250,733	1,231,186

	Accumulated other comprehensive income (loss)								
	Net unrealized gains (losses) on available-for-sale securities	Deferred unrealized gains (losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Beginning balance	2,169,500	(27,077)	121,544	82,896	61,969	—	2,408,833	648	3,688,627
Cumulative effects of changes in accounting policies	(1,836)					4,157	2,321		(1,817)
Beginning balance after reflecting the effects of changes in accounting policies	2,167,663	(27,077)	121,544	82,896	61,969	4,157	2,411,154	648	3,686,810
Changes in the fiscal year									
Additions to policyholders' dividend reserves									(144,240)
Additions to reserve for redemption of foundation funds									50,000
Payment of interest on foundation funds									(302)
Net surplus attributable to the Parent Company									153,525
Redemption of foundation funds									(50,000)
Reversal of reserve for fund redemption									(50,000)
Reversal of land revaluation differences									(2,678)
Changes in equity attributable to the Parent Company arising from transactions with non-controlling interests									(124)
Net changes, excluding funds, reserves and surplus	2,007,225	(40,650)	2,678	63,776	109,745	(2,286)	2,140,488	(648)	2,139,840
Net changes in the fiscal year	2,007,225	(40,650)	2,678	63,776	109,745	(2,286)	2,140,488	(648)	2,096,019
Ending balance	4,174,889	(67,728)	124,222	146,673	171,714	1,871	4,551,643	—	5,782,829