

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

May 23, 2024

Meiji Yasuda Life Insurance Company



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**Insurance Premiums
of the Group
(excluding reinsurance
income)
JPY3,333.1 billion**

Decreased by JPY328.2 billion (-9.0%) year-on-year

- Mainly due to sales decrease of single premium foreign currency-denominated products, maintaining a level exceeding JPY3 trillion

**Insurance Premiums
of the Group
JPY3,343.2 billion**

Decreased by JPY326.9 billion (-8.9%) year-on-year

**Base Profit
of the Group
JPY561.0 billion**

Increased by JPY159.2 billion (+39.6%) year-on-year

- Mainly due to decrease of claim payments related to COVID-19, decreased reserve burden for foreign currency-denominated insurance standard policy reserves, and increased gains/losses from investment due to depreciation of the yen

**Group ESR
Approx. 220%
(Preliminary Report)
On-Balance Sheet Capital
JPY4,368.5 billion**

Increased by 15 pts from the end of FY2022

Increased by JPY120.4 billion from the end of FY2022

- Maintaining solid financial soundness in both indicators.

Outlook for FY2024

- Insurance premiums (excluding reinsurance income) are expected to increase and base profit to decrease

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

■ Insurance Premiums of the Group

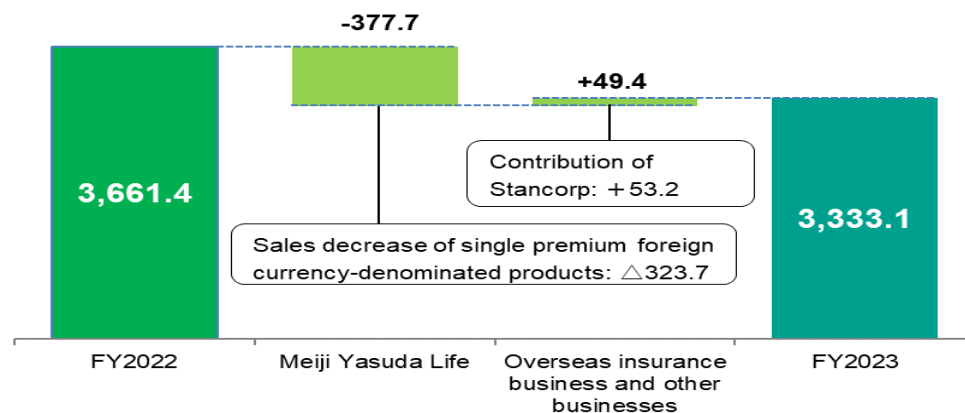
(billion of JPY)

| | FY2022 | FY2023 | Change |
|---|---------|---------|--------|
| Insurance premiums of the Group(excluding reinsurance income)* ¹ | 3,661.4 | 3,333.1 | -9.0% |
| Meiji Yasuda Life | 3,194.9 | 2,817.2 | -11.8% |
| Overseas insurance business and other businesses* ² | 466.5 | 515.9 | +10.6% |
| StanCorp | 426.4 | 479.6 | +12.5% |
| Insurance premiums of the Group* ³ | 3,670.2 | 3,343.2 | -8.9% |

- Insurance premiums of the Group (excluding reinsurance income) decreased by 9.0% year-on-year to JPY3,333.1 billion.
- Mainly due to sales decrease of single premium foreign currency-denominated products at Meiji Yasuda Life.
- Insurance premiums at StanCorp increased by 12.5% year-on-year due to favorable persistency rates.

■ Main Factors of Change

(billion of JPY)



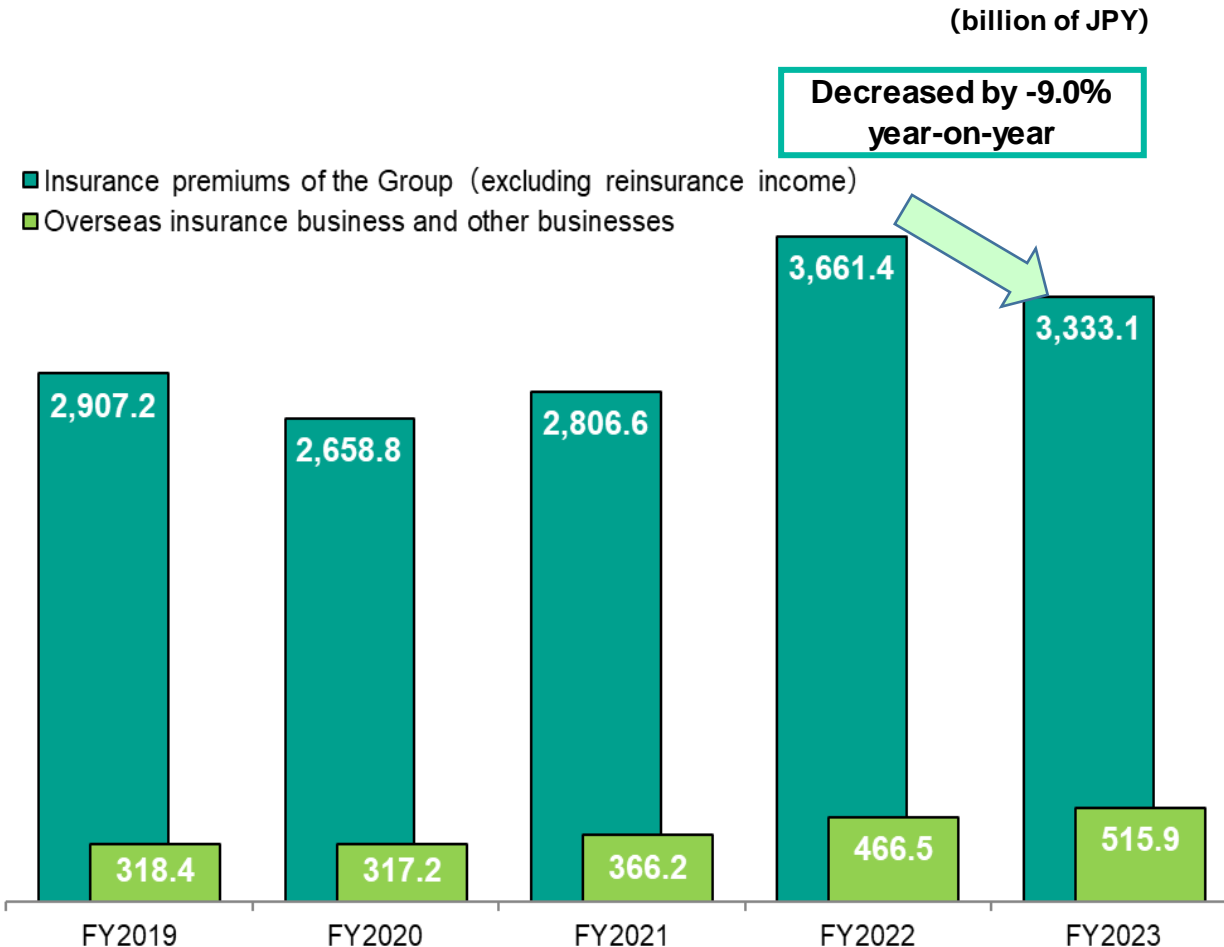
*1 Group insurance premiums (excluding reinsurance income) refers to the amount after deducting reinsurance income of Meiji Yasuda Life from group insurance premiums. We will disclose this indicator starting from this time, because reinsurance income represents insurance claims or payments received by our company from reinsurance companies, rather than premiums received.

*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, 2023.

*3 Insurance premiums of the Group refer to the income from insurance premiums state in the consolidated statements of income.

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

■ Trend of Insurance Premiums of the Group (excluding reinsurance income)



- Insurance premiums of the Group(excluding reinsurance income) decreased year-on year, maintaining a level exceeding JPY3 trillion.
- Insurance premiums of overseas insurance business and other businesses increased to more than JPY500.0 billion for the first time due to the increase at StanCorp.

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

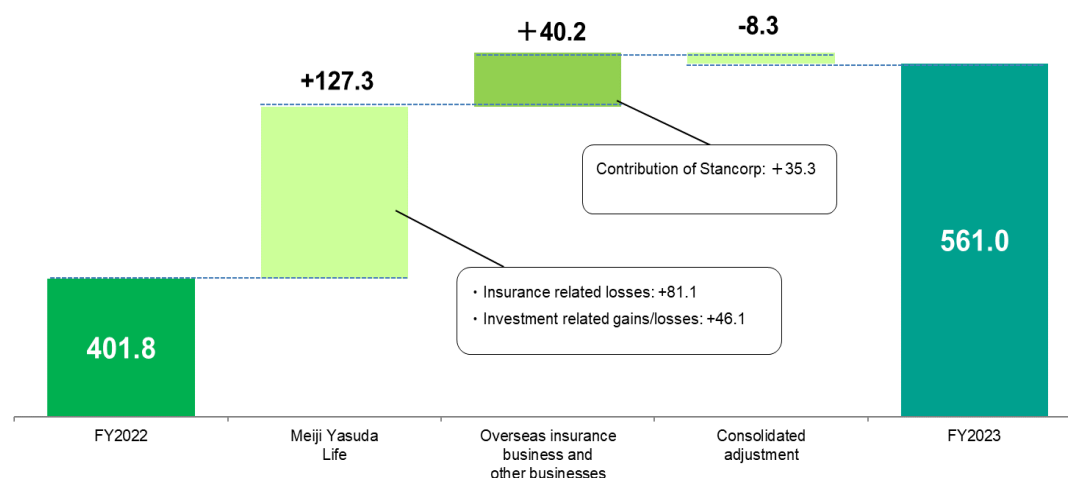
■ Base Profit of the Group

(billion of JPY)

| | FY2022 | FY2023 | Change |
|--|--------|--------|--------|
| Base profit of the Group ^{*1} | 401.8 | 561.0 | +39.6% |
| Meiji Yasuda Life | 371.6 | 498.9 | +34.3% |
| Overseas insurance business and other businesses ^{*2} | 51.1 | 91.4 | +78.8% |
| StanCorp | 35.9 | 71.2 | +98.2% |

■ Main Factors of Change

(billion of JPY)



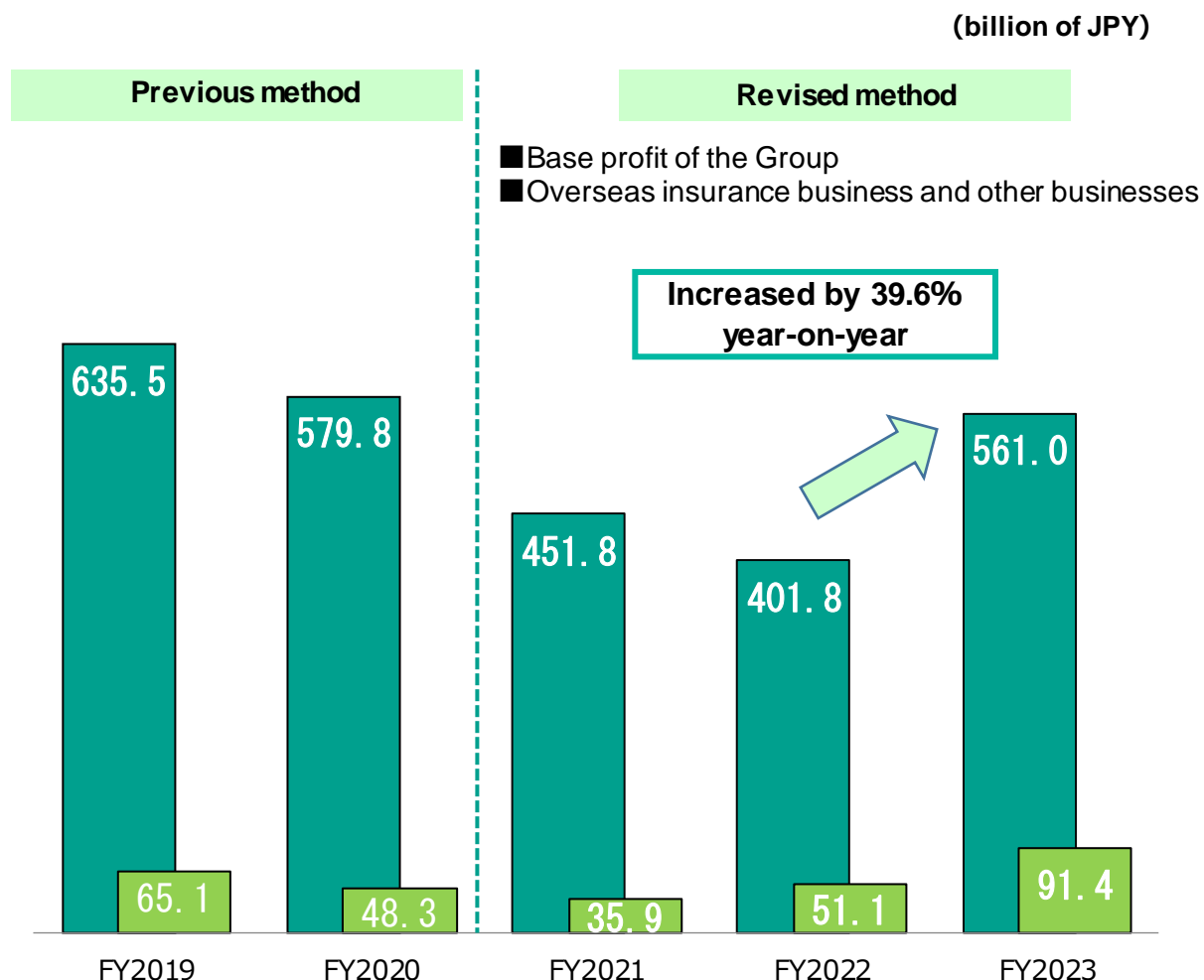
- Base profit of the Group increased by 39.6% year-on-year due to decrease of claim payment related to COVID-19 at Meiji Yasuda Life, decreased reserve burden for foreign currency-denominated insurance standard policy reserves, and increased gains/losses from investment due to depreciation of the yen.
- Base profit at StanCorp increased by 98.2% year-on-year due to decrease in claim payments of group insurance and individual disability income insurance.

^{*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, 2023.

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

■ Trend of Base Profit *



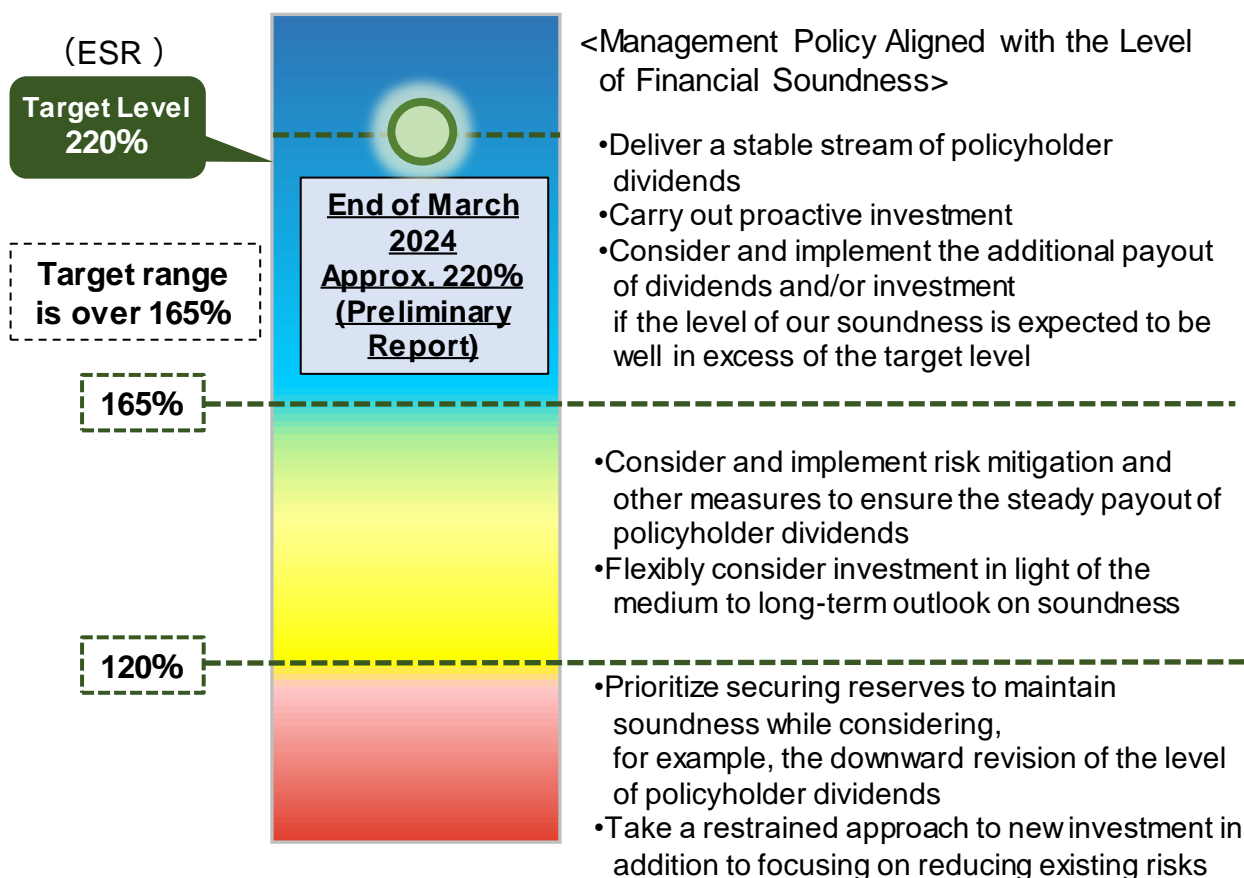
- Base profit of the Group and overseas business increased significantly from FY2022, keeping high profitability.

* 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 FY2021, FY2022 and FY2023 are calculated by the revised method, and figures for FY2019 and FY2020 are calculated by the previous method.

3. Indicator of Soundness (1/2)

■ Group ESR

We have set Group ESR^{*1} as our management targets in preparation for the introduction of economic-value based capital regulations in FY2025. We have implemented policyholder dividends and investments based on ESR levels while maintaining soundness.



- Group ESR increased by 15 pts to 220% from the end of FY2022, maintaining high level of soundness.
- Due to new regulations starting from FY2025, we will revise our measurement model, resulting in an expected 15pts decrease in Group ESR.^{*2}
- We will stay focused on securing financial soundness and sustainable growth in our corporate value while stably returning surplus to policyholders.^{*3}

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

^{*2} We plan to apply a revised measurement model from FY2024 onwards. Impact on the Group ESR may vary depending on future financial conditions.

^{*3} Please refer to page 21 for details on policyholder dividends.

3. Indicators of Soundness (2/2)

■ Consolidated Solvency Margin Ratio

| | End of FY2022 | End of FY2023 | Difference |
|--|---------------|---------------|------------|
| Consolidated Solvency Margin Ratio ^{*1} | 1,010.7% | 1,048.9% | +38.2pts |

■ Corporate Value (Group Surplus)

| | End of FY2022 | End of FY2023 | Difference |
|-----------------------------|---------------|---------------|------------|
| Group Surplus ^{*2} | 7,970.0 | 10,320.0 | + 2,350.0 |

(billion of JPY)

- Consolidated solvency margin ratio increased by 38.2pts from the end of FY2022 due to increase of unrealized gains of foreign bonds caused by the depreciation of the yen.
- Group surplus increased by JPY2,350.0 billion from the end of FY2022 due to new sales premiums, increase in domestic stocks and the depreciation of the 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. The measurement model of Group Surplus is expected to be revised as the same time as the measurement model of Group ESR.

4.Consolidated Statements of Income and Balance Sheets

Consolidated Statements of Income

(billion of JPY)

| | FY2023 | Change |
|---|---------|--------|
| Ordinary income (A) | 5,477.2 | +1.1% |
| Insurance premiums and other | 3,343.2 | -8.9% |
| Investment income | 2,002.2 | +21.5% |
| Ordinary expenses (B) | 5,245.0 | +1.9% |
| Benefits and other payments | 3,108.2 | -0.5% |
| Provision for policy reserves and other reserves | 545.7 | +15.6% |
| Investment expenses | 794.8 | -2.7% |
| Operating expenses | 637.7 | +12.6% |
| Ordinary profit (A-B) | 232.1 | -14.3% |
| Extraordinary gains / losses | -73.0 | — |
| Income taxes | 5.6 | — |
| Net surplus attributable to non-controlling interests | 0.0 | -59.9% |
| Net surplus attributable to the parent company | 153.5 | +78.8% |

Consolidated Balance Sheets

(billion of JPY)

| | End of FY2023 | Difference |
|---|---------------|------------|
| Total assets | 52,850.4 | +4,068.5 |
| Cash, deposit and call loans | 1,123.7 | -377.4 |
| Securities | 43,166.4 | +3,844.2 |
| Loans | 5,368.7 | +308.3 |
| Tangible fixed assets | 936.1 | +22.0 |
| Intangible fixed assets | 516.5 | +0.6 |
| Total liabilities | 47,067.5 | +1,974.3 |
| Policy reserves and other reserves | 39,463.4 | +1,178.5 |
| Policy reserves | 38,182.0 | +1,111.5 |
| Bonds | 640.7 | — |
| Other liabilities | 4,896.1 | -23.1 |
| Reserve for price fluctuation | 1,130.4 | +56.4 |
| Deferred tax liabilities | 762.7 | +726.1 |
| Total net assets | 5,782.8 | +2,094.2 |
| Foundation funds and reserve for redemption of foundation funds | 980.0 | — |
| Surplus | 250.7 | -47.9 |
| Net unrealized gains on available-for-sales securities | 4,174.8 | +2,005.3 |

1. Insurance Premiums and Other

■ Insurance Premiums and Other

(billion of JPY)

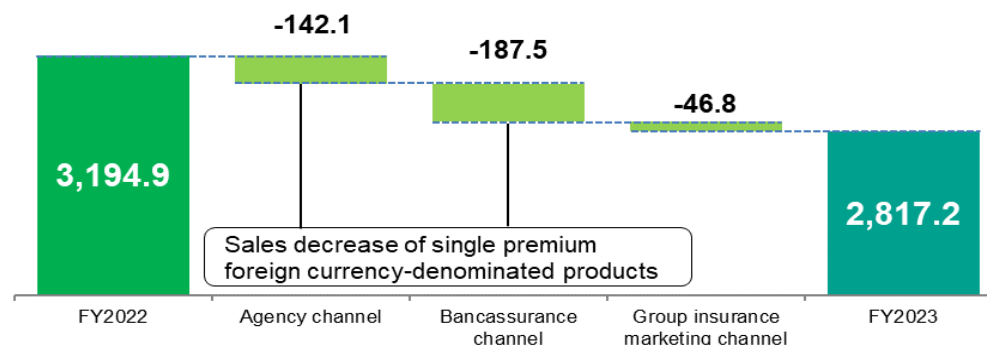
| | FY2022 | FY2023 | Change |
|---|---------|---------|--------|
| Insurance premiums | 3,194.9 | 2,817.2 | -11.8% |
| Individual life insurance and annuities | 2,354.7 | 2,025.2 | -14.0% |
| Agency channel | 1,706.6 | 1,564.4 | -8.3% |
| Level premiums | 1,195.2 | 1,181.1 | -1.2% |
| Single payment premiums | 511.3 | 383.3 | -25.0% |
| Bancassurance channel | 612.8 | 425.2 | -30.6% |
| Group insurance | 297.4 | 302.0 | +1.6% |
| Group pensions | 510.5 | 458.2 | -10.2% |
| Insurance premiums and other* | 3,203.6 | 2,827.2 | -11.8% |

- Insurance premiums decreased by 11.8% year-on-year to JPY2,817.2 billion.
- This was mainly due to sales decrease of single premium foreign currency-denominated products in the agency channel and the bancassurance channel.

* Insurance premiums and other income refers to the income from insurance premiums stated in the unconsolidated statement of income, which includes both insurance premium income and reinsurance income.

■ Factors of Change by Channels

(billion of JPY)



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

■ Annualized New Premiums (Individual life insurance and annuities)

(billion of JPY)

| | FY2022 | FY2023 | Change |
|---|--------|--------|--------|
| Annualized new premiums | 163.1 | 128.5 | -21.2% |
| Agency channel | 126.0 | 102.0 | -19.0% |
| Bancassurance channel | 35.6 | 24.9 | -30.0% |
| Protection-type products premiums ^{*1} | 42.8 | 44.6 | +4.2% |
| Third-sector insurance premiums ^{*2} | 46.4 | 48.2 | +4.0% |

- Annualized new premiums decreased by 21.2% year-on-year to JPY 128.5 billion, mainly due to sales decrease of single premium foreign currency-denominated products.
- Insurance premiums of Protection-type products increased by 4.2% from FY2022, due to favorable sales of “Whole life cancer 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 group 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 (Individual life insurance and annuities)

(billion of JPY)

| | End of FY2022 | End of FY2023 | Change |
|---|------------------|------------------|--------|
| Annualized premiums in force | 2,170.5 | 2,161.0 | -0.4% |
| Agency channel | 1,629.2 | 1,631.4 | +0.1% |
| Bancassurance channel | 496.3 | 485.0 | -2.3% |
| Protection-type products premiums ^{*1} | 615.0 | 622.9 | +1.3% |
| Third-sector insurance premiums ^{*2} | 488.7 | 503.6 | +3.0% |

- Annualized premiums in force keep a same level as the end of FY2022.
- By product, both Protection-type products and Third-sector insurance increased from the end of FY2022.

^{*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 group marketing channel.

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

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

■ Life Insurance in Force (Group Insurance and Group Pensions)

| | End of FY2022 | End of FY2023 | Change |
|-------------------|---------------|---------------|--------|
| Group insurance | 116,395.5 | 115,836.7 | -0.5% |
| Group pensions | 7,908.1 | 7,936.2 | +0.3% |
| (Domestic only) * | 9,143.4 | 9,139.6 | -0.0% |

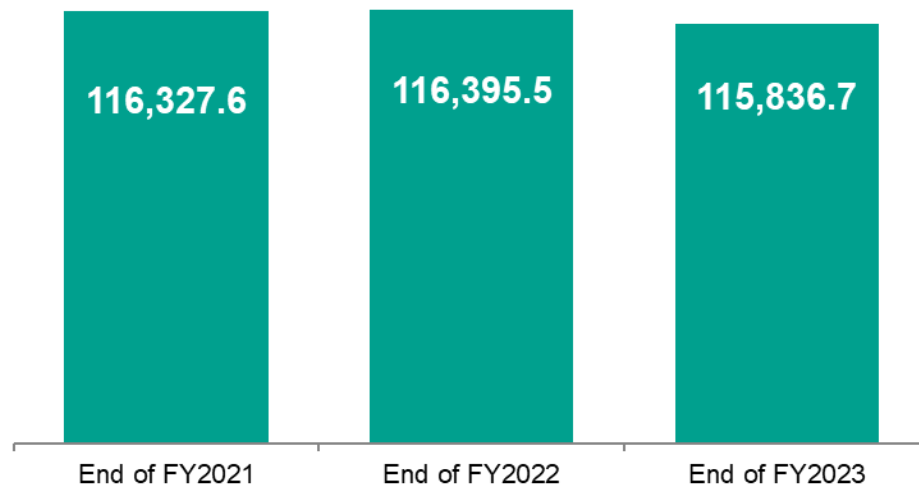
(billion of JPY)

- Group insurance in force was JPY115,836.7 billion and stayed at the same level of the end of FY2022. 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

(billion of JPY)



5. Base Profit

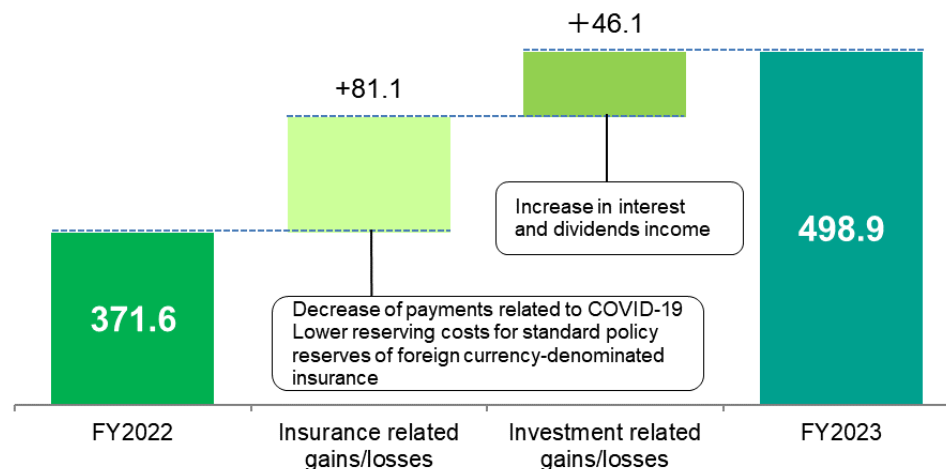
■ Base Profit

(billion of JPY)

| | FY2022 | FY2023 | Change |
|------------------------------------|--------|--------|--------|
| Base Profit (A) | 371.6 | 498.9 | +34.3% |
| Insurance related gains / losses | 156.6 | 237.7 | +51.8% |
| Investment related gains / losses | 214.9 | 261.1 | +21.5% |
| Interest surplus | 221.9 | 268.2 | +20.9% |
| Capital gains / losses (B) | -25.1 | -14.7 | — |
| Non-recurring gains / losses (C) * | -63.4 | -253.1 | — |
| Ordinary profit (A+B+C) | 283.0 | 231.0 | -18.4% |

■ Main Factors of Change

(billion of JPY)



- Base Profit increased by 34.3% year-on-year to JPY498.9 billion.
- Insurance related gains/losses increased by 51.8% due to decrease of payments related to COVID-19 and decreased reserve burden for foreign currency-denominated insurance standard policy reserves.
- Investment related gains/losses increased by 21.5% due to increase of “Interest, dividends and other income” from foreign bonds caused by the depreciation of the yen.

* 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)

| | FY2022 | FY2023 | Difference |
|--|---------|---------|------------|
| Net investment income (total) | 783.6 | 1,157.7 | + 374.0 |
| Net investment income (general account) | 795.3 | 1,081.1 | + 285.8 |
| Investment income | 1,538.9 | 1,785.3 | + 246.4 |
| Interest, dividends and other income | 988.5 | 1,160.7 | + 172.2 |
| Gains on sales of securities | 343.0 | 313.0 | -30.0 |
| Gains on redemption of securities | 170.7 | 43.6 | -127.0 |
| Foreign exchange gains | 33.9 | 264.0 | + 230.1 |
| Investment expenses | 743.6 | 704.2 | △39.4 |
| Losses on sales of securities | 59.1 | 81.8 | + 22.6 |
| Losses on valuation of securities | 4.5 | 3.9 | -0.5 |
| Losses on redemption of securities | 0.9 | 0.2 | -0.6 |
| Losses on derivative financial instruments | 601.6 | 542.7 | -58.8 |

- Net investment income (general account) increased by JPY 285.8 billion year-on-year to JPY1,081.1 billion.
- Mainly due to an increase of gains on "interest and dividend income, etc." resulting from the depreciation of the yen and the expansion of investments in open foreign bonds.

【Reference】 Investment Environment in FY 2023

| | End of FY2023 | Difference |
|---|---------------|-------------|
| TOPIX (pt) | 2,768.62 | + 765.12 |
| Nikkei 225 (Yen) | 40,369.44 | + 12,327.96 |
| Interest rate of 10-year JGBs (%) | 0.725 | + 0.405 |
| Interest rate of 10-year U.S. Treasury Bonds(%) | 4.200 | + 0.733 |
| Dollar / Yen exchange rate | 151.41 | + 17.88 |
| Euro / Yen exchange rate | 163.24 | + 17.52 |

7. Indicators of Soundness

■ On-Balance Sheet Capital

(billion of JPY)

| | End of FY2022 | End of FY2023 | Difference |
|----------------------------|---------------|---------------|------------|
| On-balance sheet capital * | 4,248.0 | 4,368.5 | +120.4 |

■ Solvency Margin Ratio

(billion of JPY)

| | End of FY2022 | End of FY2023 | Difference |
|-----------------------|---------------|---------------|------------|
| Solvency margin ratio | 980.8% | 994.5% | +13.7pts |
| Solvency margin total | 8,567.5 | 11,211.7 | +2,644.1 |
| Risk total | 1,746.9 | 2,254.6 | +507.7 |

■ Real Net Assets

(billion of JPY)

| | End of FY2022 | End of FY2023 | Difference |
|----------------------------------|---------------|---------------|------------|
| Real net assets | 8,614.8 | 10,705.8 | +2,091.0 |
| Ratio for general account assets | 19.7% | 22.9% | +3.2pts |

- On-balance sheet capital increased by JPY120.4 billion from the end of FY2022 due to an additional internal reserves.
- The solvency margin ratio increased by 13.7 pts from the end of FY2022, mainly due to the increase in unrealized gains on foreign bonds caused by the depreciation of the yen.
- Real net assets increased by JPY2,091.0 billion from the end of FY2022 due to increase in the valuation difference on other securities resulting from the rise in domestic stock prices.

* 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 FY2022 | End of FY2023 | Difference |
|--|---------------|---------------|------------|
| Unrealized gains in general account | 4,320.8 | 6,217.9 | + 1,897.0 |
| Securities with market price ^{*1} | 3,686.2 | 5,503.9 | + 1,817.6 |
| Domestic bonds | 752.7 | -161.4 | -914.1 |
| Domestic stocks | 2,958.2 | 5,007.5 | + 2,049.3 |
| Foreign securities | -70.2 | 541.4 | + 611.6 |
| Real estate | 615.8 | 644.9 | + 29.1 |

- Unrealized gains in general account increased by JPY1,897.0 billion to JPY6,217.9 billion.
- Mainly due to increase of unrealized gains of domestic stocks and foreign securities by stock price increase and the depreciation of the yen.

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

*2 Breakeven point in Nikkei 225 basis is estimated approximately JPY9,500.

■ 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 FY2022 | End of FY2023 ^{*2} |
|-------|----------------|-----------------------------|
| TOPIX | Approx. 690pts | Approx. 650pts |

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

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

| | FY2022 | FY2023 | Difference |
|---|--------|--------|------------|
| Individual life insurance and annuities | 5.39% | 5.15% | -0.24pts |
| Flagship products ^{*2} | 5.01% | 5.12% | +0.11pts |

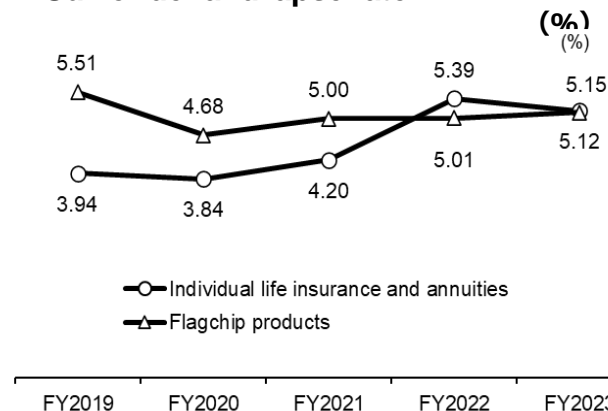
■ Total persistency rate ^{*3} (individual life insurance and annuities)

| | FY2022 | FY2023 | Difference |
|------------|--------|--------|------------|
| 13th month | 94.9% | 94.0% | -0.9pts |
| 25th month | 89.4% | 88.4% | -1.0pts |
| 61st month | 70.3% | 68.5% | -1.8pts |

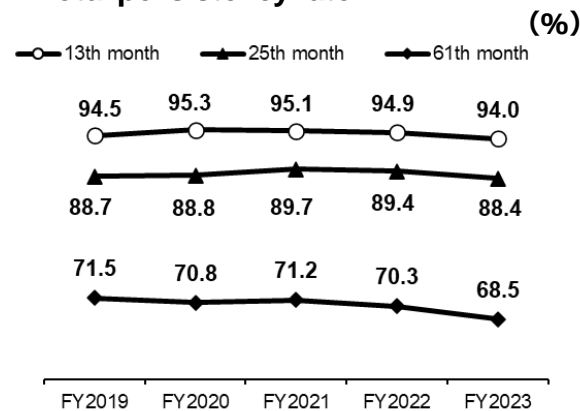
- Surrender and lapse rate (Individual life insurance and annuities) improved year-on-year due to decreasing surrender of foreign currency denominated insurance.

- The 13th, 25th and 61st total persistency rates remained at a high level, respectively.

■ Surrender and lapse rate



■ Total persistency rate



^{*1} Surrender and lapse rate represents the rate of annualized premium of amount after deducting reinstatement policies from surrendered and lapsed policies to annualized premium in force at the beginning of the fiscal year.

^{*2} Flagship products are “Best Style” and “L.A.”.

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

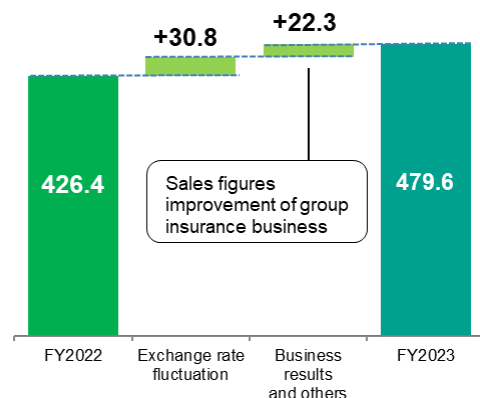
1. Insurance Premiums, Base Profit and Net Income

■ Insurance Premiums, Base Profit and Net Income ^{*1} (billion of JPY)

| | FY2022 | FY2023 | Change ^{*3} |
|---------------------------------------|--------|--------|----------------------|
| Insurance premiums and other | 426.4 | 479.6 | + 12.5% |
| Base profit equivalents ^{*2} | 35.9 | 71.2 | + 98.2% |
| Net income | 17.6 | 17.4 | -0.8% |

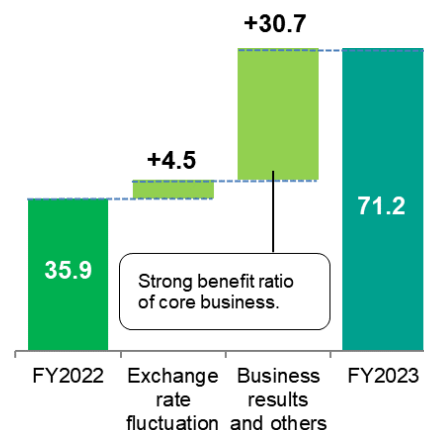
■ Main Factors

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 12.5% to JPY479.6 billion due to the good continuation rate of group insurance business.
- Base profit equivalents has reached a record high due to decrease in benefit payments in group insurance business and individual disability income insurance business.

*1 The accounting period for StanCorp is from January 1 to December 31, 2023.

*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 +5.2% in insurance premium and other, and +85.5% in base profit equivalents.

*Exchange rate used was JPY132.70 to 1 US dollar at the end of December 2022 for FY2022, and JPY141.83 to 1 US dollar at the end of December 2023 for FY2023.

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

Statements of Income

(billion of JPY)

| | FY2023 *2 | Change *3 |
|--|-----------|-----------|
| Ordinary Income (A) | 685.2 | +19.9% |
| Insurance premiums and other | 479.6 | +12.5% |
| Investment income | 167.7 | +36.8% |
| Ordinary Expenses (B) | 663.1 | +20.2% |
| Benefits and other payments | 330.0 | +7.9% |
| Provision for policy reserves and other reserves | 4.3 | -81.5% |
| Investment expenses | 95.7 | +59.2% |
| Operating expenses | 205.1 | +46.2% |
| Ordinary profit (A – B) | 22.0 | +11.6% |
| Extraordinary gains / losses | — | — |
| Income taxes | 4.6 | +111.6% |
| Net Surplus | 17.4 | -0.8% |

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

*2 Exchange rate was JPY141.83 to 1 US dollar at the end of December 2023.

*3 Exchange rate was JPY132.70 to 1 US dollar at the end of December 2022.

Balance Sheet

(billion of JPY)

| | End of FY2023 *2 | Difference *3 |
|---|------------------|---------------|
| Total assets | 5,815.0 | +745.4 |
| Cash, deposit and call loans | 65.0 | -19.0 |
| Securities | 3,305.1 | +410.5 |
| Loans | 1,483.8 | +311.8 |
| Tangible fixed assets | 34.0 | +1.1 |
| Intangible fixed assets | 482.9 | -0.0 |
| Deferred tax assets | 1.1 | -6.1 |
| Total liabilities | 5,057.3 | +658.7 |
| Policy reserves and other reserves | 4,885.6 | +630.6 |
| Policy reserves | 4,049.8 | +574.5 |
| Other liabilities | 107.1 | +22.9 |
| Total net assets | 757.6 | +86.6 |
| Capital surplus | 754.1 | +48.5 |
| Earned surplus | 104.4 | +3.2 |
| Net unrealized gains on available-for-sale securities | -106.5 | +33.1 |

Policyholder Dividends based on the FY2023 Financial Results

■ The Expected Amount of Dividend Payment.*1 (billion of JPY)

| | FY2024 | Difference |
|--|--------|------------|
| Total | 150.9 | +6.7 |
| Individual life insurance and individual annuities | 30.6 | +3.3 |
| MY Mutual Dividends | 10.9 | +1.8 |

MY Mutual Dividends

- “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.
- The value of point (JPY300) for FY2023 will not be changed based on Group ESR and we plan to pay a total of JPY10.9 billion.*2

- Based on the projected financial results for FY2023, we plan to distribute a dividend of JPY150.9 billion to our policyholders.
- Increasing the traditional employee dividends, we plan to distribute a total of 30.6 billion yen through individual insurance and individual annuity insurance. This amount includes the MY Mutual dividends.*3

*1 Based on the surplus disposal plan for FY2023, the amount of provision for employee dividends to be carried forward (in preparation for payment in FY2024).

*2 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.

*3 The number of eligible contracts is 3.18 million, and the increased dividend amount is JPY1.8 billion.

Business Outlook for FY2024

■ Outlook for Insurance premiums of the Group

(billion of JPY)

| | FY2024 (Outlook) | Change | FY2023 (Actual) |
|---|---------------------|----------|--------------------|
| Insurance premiums of the Group (excluding reinsurance income) | Approx. 3,380.0 | Increase | 3,333.1 |
| Meiji Yasuda Life | Approx. 2,820.0 | Flat | 2,817.2 |
| StanCorp | Approx. 520.0 | Increase | 479.6 |

■ Outlook for Base Profit of the Group

(billion of JPY)

| | FY2024 (Outlook) | Change | FY2023 (Actual) |
|--------------------------|---------------------|----------|--------------------|
| Base profit of the Group | Approx. 470.0 | Decrease | 561.0 |
| Meiji Yasuda Life | Approx. 440.0 | Decrease | 498.9 |
| StanCorp | Approx. 54.0 | Decrease | 71.2 |

* Outlook is based on our current information and reasonable assumption. Actual financial results could be different from the outlook due to various factors.

- Insurance premiums of the Group (excluding reinsurance income) is expected to increase due to the effect of the acquisition of Elevance Health, Inc., resulting in an increase in revenue for StanCorp.
- Base Profit of the Group is expected to decrease due to an increase in business expenses such as personnel and system costs, an increase in the burden of setting aside standard policy reserves, a decrease in profits due to exchange rate fluctuations, and an increase in benefit payment rates at StanCorp.

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

Progress of Management Targets (FY2023 Actual)

| | | Mid-term Management Targets | FY2023 | Comparison ^{*6} |
|---------------------|---|--|--------------------------------------|--------------------------|
| Corporate value | Group surplus | 13% growth (Yearly average 4%) | +40.0% ^{*1} | — |
| Financial soundness | Group ESR | Steadily over 165% (Aiming for 220%) | Approx. 220% (Preliminary Report) | Approx.+15pts |
| | On-Balance Sheet Capital | JPY4.40 trillion | JPY4.36 trillion | + 0.12 trillion |
| Profitability | Base Profit of the Group | Steadily Approx. JPY450.0 billion | JPY561.0 billion | +39.6% |
| | Group Adjusted surplus | Secure enough surplus to maintain current dividends scale and contribute to the local community | JPY533.0 billion | +43.6% |
| Growth | Annualized premiums in force (Protection-type products ^{*2}) | JPY620.0 billion | JPY622.9 billion | + 1.3% |
| | Group life insurance in force | No.1 in domestic share | No.1 in domestic share | - |
| | Number of customers | 12,350,000 | 12,220,000 | + 39,000 |
| | Individual insurance marketing ^{*3} | 7,230,000 | 7,210,000 | -13,000 |
| | Group insurance marketing ^{*4} | 5,130,000 | 5,000,000 | +53,000 |
| | Number of agency ^{*5} | 38,000 | 36,469 | -180 |

*1 FY2023 results are cumulative growth rates from the start of the Medium-Term Business Plan(beginning of FY2021).

*2 Protection-type products handled through our agency distribution channel and group insurance marketing channels (comprehensive protection insurance such as Best Style, Medical/Nursing care insurance, etc.)

*3 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.

*4 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).

*5 The number of agency for mid-term management targets is as of April 1, 2024. The achievement of FY2023 is shown as of April 1, 2024.

*6 Figures for “Number of agency” are differences from April 1, 2023. Figures for other indicators are year-on-year changes.

The Positioning of FY2024 to FY2026 Management Plan

To realize our vision toward 2030, “The most accessible, industry-leading life insurer capable of ‘Wellness for People, Vitality for Communities,’” we have identified “Expanding our roles as a life insurer” as our goal for “MY Mutual Way Phase II.”



MY Mutual Way 2030

April 2020 to March 2030

Our vision toward 2030

The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”

Improvement in social value

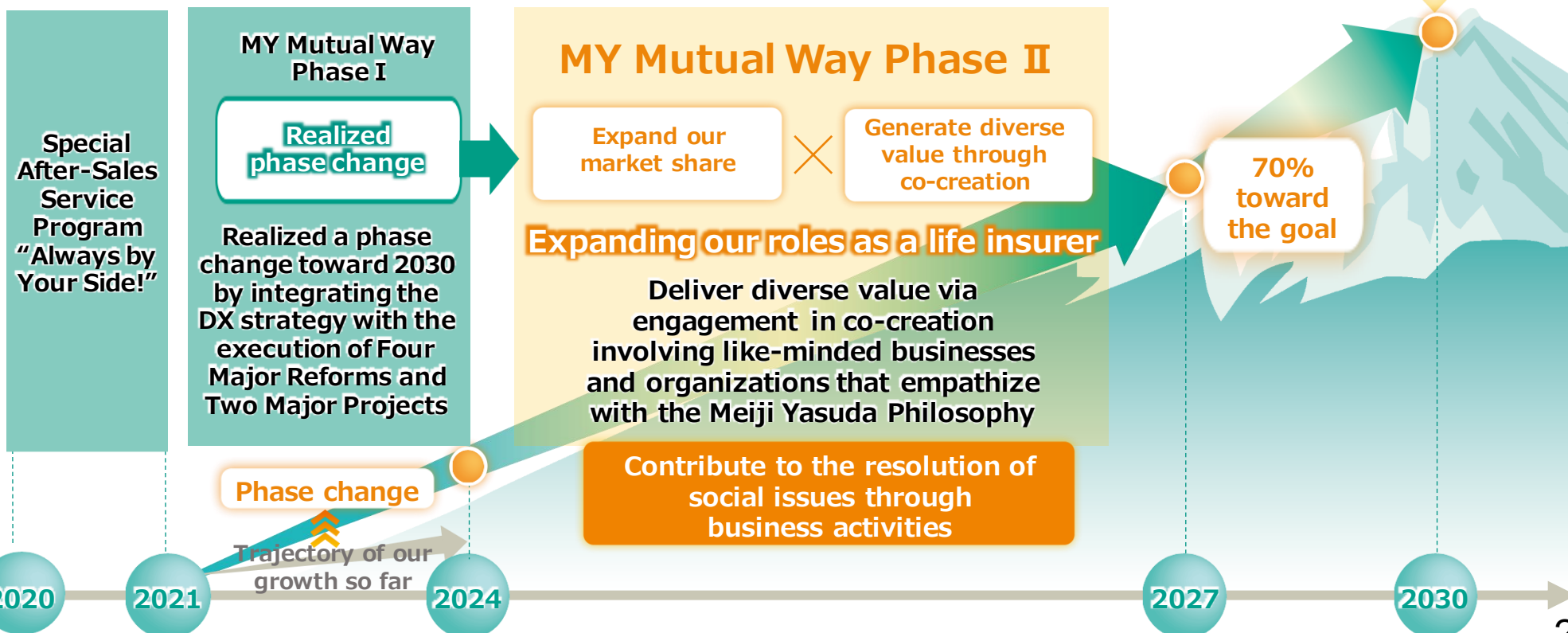
The best life insurer of choice from customers in local communities



Improvement in economic value

The industry’s leading company

Contributing to the creation of a sustainable society



Overview “MY Mutual Way Phase II”

We aim to expand our roles as a life insurer even as we cherish our conventional functions, which provide protection and after-sales services. To this end, we will strengthen the Two Major Projects by promoting our “growth drivers” (growth strategies) as well as our “operating base reinforcement strategy” supporting these drivers.

Contribute to the resolution
of social issues



Secure sustainable growth
for the entire Group

Contribute to the
improvement of
healthcare and QOL

MY Mutual Way Phase II —expand our roles as a life insurer
(Upgrade our role as a life insurer)

Vitalize regional
communities



Expand the
scope of value
to be delivered

Strengthen the Two Major Projects

Expand synergies between both projects by supporting sports activities and events and acting in partnership with local governments, etc.



Expand value
touchpoints with
customers

Growth drivers (growth strategies)

Promote three strategies in growth fields of the domestic life insurance business, asset management and the overseas insurance business

Further strengthen sales, service and other front-line functions (assign more sophisticated functions to employees)

Expand functions afforded via life insurance

Upgrade our mode of asset management while expanding the overseas insurance business

Operating base reinforcement strategy

Promote three strategies to support growth drivers

Promote human resource-centered business management and enable employees to find their jobs even more rewarding

Push ahead further with IT- and digital-related investment (DX strategy 2.0)

Upgrade our mode of corporate governance while promoting sustainability management

Brand strategy Strengthen corporate brand creation activities

Corporate Culture and Brand Creation Activities (phase II)

Create connections with diverse stakeholders by engaging via a bottom-up approach in our initiatives aimed at spreading the Meiji Yasuda Philosophy

