

Financial Results Summary for the 1st Quarter of FY2024 Ended June 30, 2024

August 9, 2024

Meiji Yasuda Life Insurance Company



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**Insurance Premiums
of the Group
(excluding reinsurance
income)
884.3 billion yen**

Increased by 115.0 billion yen (+14.9%) year-on-year

- Mainly due to sales increase of single premium foreign currency-denominated products.

**Insurance Premiums
of the Group
886.4 billion yen**

Increased by 115.0 billion yen (+14.9%) year-on-year

**Base Profit
of the Group
112.0 billion yen**

Increased by 23.8 billion yen (+27.0%) year-on-year

- Mainly due to an increase in "Interest, dividends, and other income" from foreign bonds resulting from the depreciation of the yen.

**On-Balance Sheet Capital
4,363.3 billion yen
Consolidated Solvency
Margin Ratio 1,032.6%**

Decreased by 5.1 billion yen from the end of FY2023

Decreased by 16.3pts from the end of FY2023

- 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

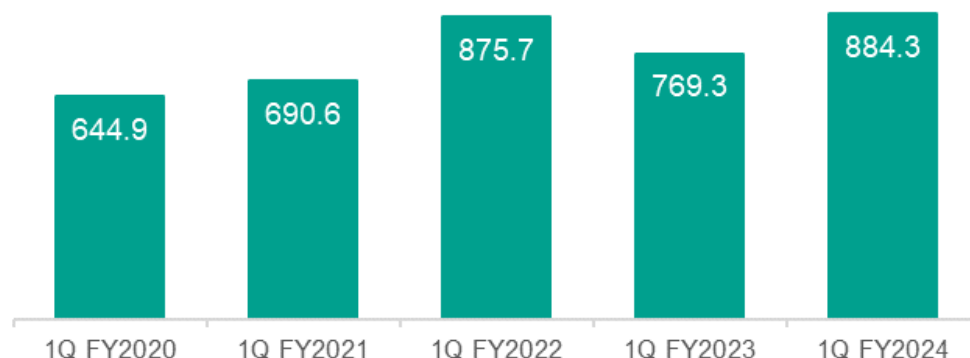
■ Insurance Premiums of the Group

(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Insurance premiums of the Group(excluding reinsurance income)* ¹	769.3	884.3	+14.9%
Meiji Yasuda Life	644.9	735.7	+14.1%
Overseas insurance business and other businesses* ²	124.3	148.5	+19.5%
StanCorp	112.6	135.6	+20.4%
Insurance premiums of the Group* ³	771.4	886.4	+14.9%

■ Trend of Insurance Premiums of the Group

(Billions of yen)



- Insurance premiums of the Group (excluding reinsurance income) increased by 14.9% year-on-year. Mainly due to sales increase of single premium foreign currency-denominated products at Meiji Yasuda Life.
- Insurance premiums at StanCorp increased by 20.4% year-on-year due to favorable persistency rates.

*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 March 31, 2024.

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

2. Base Profit of the Group

■ Base Profit of the Group

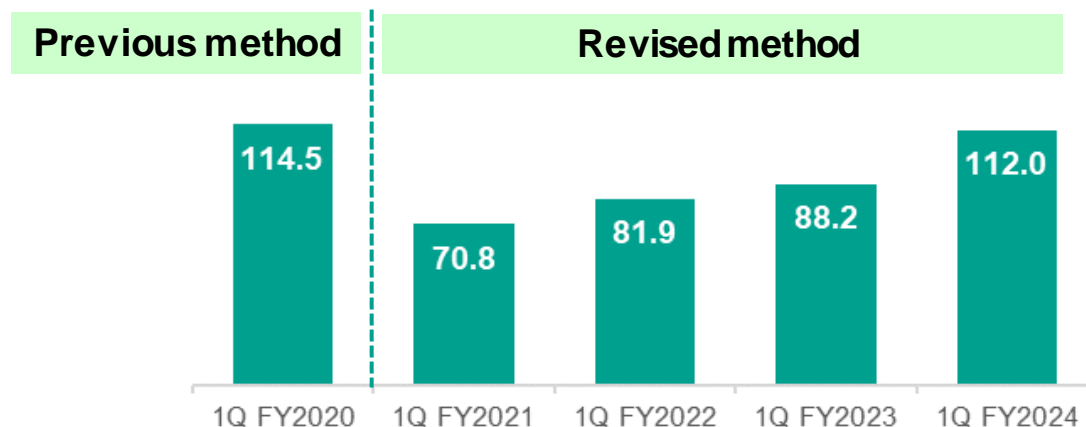
(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Base profit of the Group ^{*1}	88.2	112.0	+27.0%
Meiji Yasuda Life	77.6	100.4	+29.4%
Overseas insurance business and other businesses ^{*2}	17.2	23.8	+38.2%
StanCorp	12.6	19.7	+56.0%

- Base profit of the Group increased by 27.0% year-on-year mainly due to an increase in "Interest, dividends, and other income" from foreign bonds resulting from the depreciation of the yen.

■ Trend of Base Profit of the Group ^{*3}

(Billions of yen)



^{*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 March 31, 2024.

^{*3} The calculation method for base profit was revised in FY2022 to include currency hedging costs and exclude gains/losses from the cancellation of investment trusts, currency fluctuations on the redemption of securities, and reinsurance. Following this change, figures from 1Q FY2021 to 1Q FY2024 have been calculated using the revised method.

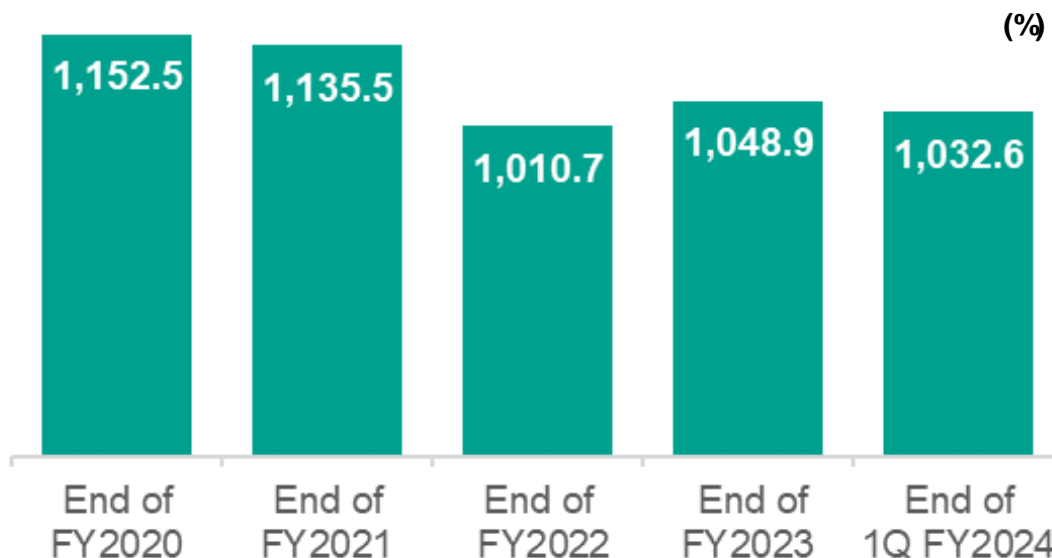
3. Indicator of Soundness

■ Consolidated Solvency Margin Ratio

	End of FY2023	End of 1Q FY2024	Difference
Consolidated Solvency Margin Ratio *	1,048.9%	1,032.6%	-16.3pts

- Consolidated solvency margin ratio was 1,032.6%, continuously maintaining solid soundness.

■ Trend of Consolidated Solvency Margin Ratio



* 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 improvements or other administrative orders issued by a supervisory authority.

1. Insurance Premiums and Other

■ Insurance Premiums and Other

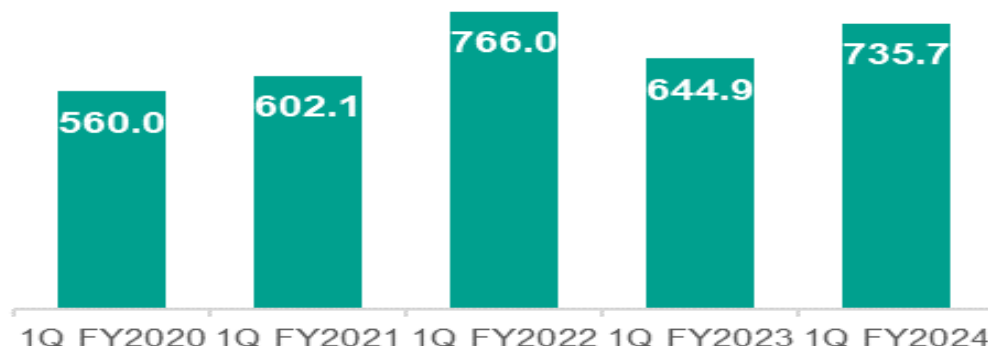
(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Insurance premiums(excluding reinsurance income)	644.9	735.7	+14.1%
Individual life insurance and annuities	429.7	524.8	+22.1%
Agency channel	349.8	361.6	+3.4%
Bancassurance channel	70.1	153.4	+118.7%
Group insurance	74.6	74.4	-0.2%
Group pensions	132.0	128.1	-3.0%
Insurance premiums and other*	647.0	737.8	+14.0%

- Insurance premiums (excluding reinsurance income) increased by 14.1% year-on-year to 735.7 billion yen.
- Mainly due to sales increase of single premium foreign currency-denominated products in bancassurance channel

■ Trend of Insurance Premiums and Other

(Billions of yen)



* 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.

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

■ Annualized New Premiums

(Individual Life Insurance and Annuities)

(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Annualized new premiums	27.7	31.2	+12.5%
Agency channel	23.6	21.2	-10.0%
Bancassurance channel	3.8	9.6	+154.4%
Annualized new premiums for protection-type products ^{*1}	10.3	8.0	-21.9%
Annualized new premiums for third-sector insurance ^{*2}	11.1	11.0	-0.9%

■ Annualized Premiums in Force

(Individual Life Insurance and Annuities)

(Billions of yen)

	End of FY2023	End of 1Q FY2024	Change
Annualized premiums in force	2,161.0	2,161.9	+0.0%
Annualized premiums in force for protection-type products ^{*1}	615.8	613.9	-0.3%
Annualized premiums in force for third-sector insurance premiums ^{*2}	503.6	506.3	+0.5%

- Annualized new premiums increased by 12.5% year-on-year to 31.2 billion yen mainly due to sales increase of single premium foreign currency-denominated products in bancassurance channel.
- Annualized premiums in force maintain the same level as the end of FY2023.

^{*1} Consist of protection-type products including comprehensive protection insurance such as Best Style and others, medical, nursing care and others.

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

3. Base Profit

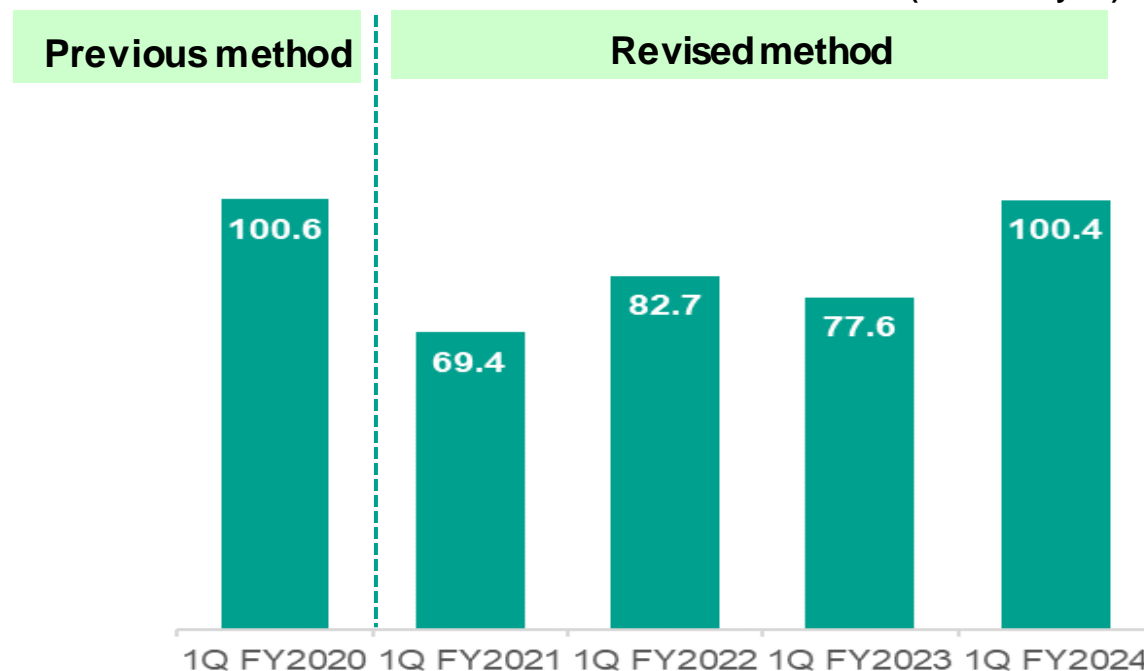
■ Base Profit

(Billions of yen)

	1Q FY2023	1Q FY2024	Change
Base Profit	77.6	100.4	+29.4%

■ Trend of Base Profit *

(Billions of yen)



- Base profit increased by 29.4% year-on-year to 100.4 billion yen, mainly due to an increase in "Interest, dividends, and other income" from foreign bonds resulting from the depreciation of the yen.

* The calculation method for base profit was revised in FY2022 to include currency hedging costs and exclude gains/losses from the cancellation of investment trusts, currency fluctuations on the redemption of securities, and reinsurance. Following this change, figures from 1Q FY2021 to 1Q FY2024 have been calculated using the revised method.

4. Indicators of Soundness

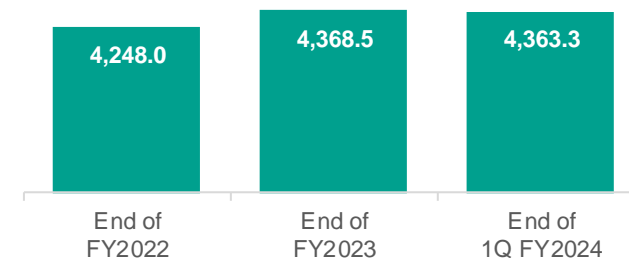
■ On-Balance Sheet Capital

(Billions of yen)

	End of FY2023	End of 1Q FY2024	Difference
On-balance sheet capital *	4,368.5	4,363.3	-5.1

■ Trend of On-Balance Sheet Capital

(Billions of yen)



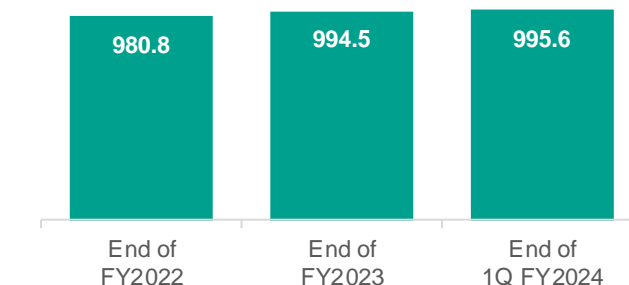
■ Solvency Margin Ratio

(Billions of yen)

	End of FY2023	End of 1Q FY2024	Difference
Solvency margin ratio	994.5%	995.6%	+1.1pts
Solvency margin total	11,211.7	11,405.1	+193.4
Risk total	2,254.6	2,290.9	+36.2

■ Trend of Solvency Margin Ratio

(%)



■ Real Net Assets

(Billions of yen)

	End of FY2023	End of 1Q FY2024	Difference
Real net assets	10,705.8	10,187.7	-518.1
Ratio to general account assets	22.9%	21.6%	-1.3pts

* Total amount of specified internal reserves and externally financed capital.

5. Unrealized Gains and Break-even Point of Domestic Stocks

■ Unrealized Gains in General Account Assets

(Billions of yen)

	End of FY2023	End of 1Q FY2024	Difference
Unrealized gains in general account assets	6,217.9	5,826.9	-390.9
Securities with market price ^{*1}	5,503.9	5,079.3	-424.5
Domestic bonds	-161.4	-867.7	-706.3
Domestic stocks	5,007.5	4,925.5	-82.0
Foreign securities	541.4	875.0	+333.6
Real estate	644.9	646.3	+1.3

- Unrealized gains in general account assets decreased by 390.9 billion yen from the end of FY2023 to 5,826.9 billion yen.
- Due to the depreciation of the yen, the unrealized gains of foreign securities increased. However, the unrealized losses of domestic bonds expanded due to the rise in domestic interest rates. As a result, the overall unrealized gains decreased.

■ Break-even Point of Domestic Stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2023	End of 1Q FY2024 ^{*2}
TOPIX	Approx. 650pts	Approx. 670pts

^{*1} Include securities that are deemed appropriate to be handled as securities under the Financial Instruments and Exchange Act.

^{*2} Break-even point based on Nikkei 225: approximately 9,400 yen.

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

■ Surrender and Lapse Rate ^{*1}

(Individual Life Insurance and Annuities)

(%)

	1Q FY2023	1Q FY2024	Difference
Individual life insurance and individual annuities	1.18%	1.50%	+0.32pts
Flagship products ^{*2}	1.38%	1.38%	+0.00pts

■ Total Persistency Rate ^{*3}

(Individual Life Insurance and Annuities)

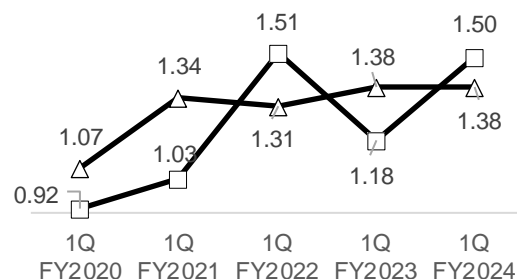
(%)

	1Q FY2023	1Q FY2024	Difference
13th month	94.3%	94.2%	-0.1pts
25th month	88.9%	87.5%	-1.4pts
61st month	68.2%	70.0%	+1.8pts

■ Surrender and Lapse Rate

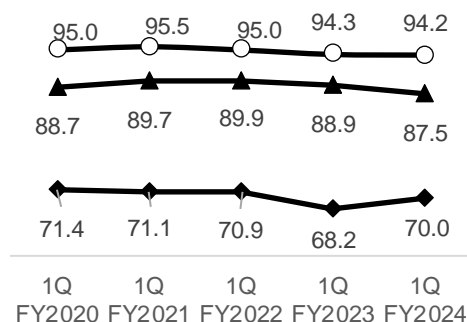
□ Individual life insurance and annuities (%)

△ Flagship products



■ Total Persistency Rate

○ 13th month ▲ 25th month ◇ 61st month (%)



- Surrender and lapse rate got worse year-on year due to increase in surrender of foreign currency-denominated insurance.
- The 13th, 25th and 61st total persistency rate remained at a high level, respectively.

^{*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. Contracts with deferred premium payments are calculated as valid contracts.

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

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

Insurance Premiums, Base Profit and Net Income of StanCorp

■ Insurance Premiums, Base Profit and Net Income ^{*1}

(Billions of yen)

	1Q FY2023	1Q FY2024	Change ^{*3}
Insurance premiums and other	112.6	135.6	+ 20.4%
Base profit equivalents ^{*2}	12.6	19.7	+ 56.0%
Net income	0.6	6.9	+ 1,052.3%

^{*1} StanCorp's 1Q results from January to March 2024 are reflected in the Group's 1Q results from April to June 2024 because of the difference of accounting period.

^{*2} Base profit equivalents are based on pretax profit from which capital gains/losses, intangible asset amortization associated with purchase accounting and others are deducted.

^{*3} Change is calculated based on JPY. Change based on USD is +6.2% in insurance premium and other, and +53.6% in base profit equivalents.

* Exchange rates of 133.53 (as of the end of March 2023) and 151.41 (as of the end of March 2024) per USD are applied to 1Q FY2023 and 1Q FY2024, respectively.

- Insurance premiums and other increased by 20.4% year-on-year due to strong new policy sales of core group insurance business.
- Base profit equivalents increased by 56.0% year-on-year due to decrease in benefit payments in group insurance business and individual disability income insurance business.

Business Outlook for FY2024

■ Outlook for Insurance Premiums of the Group (Billions of yen)

	FY2024 Outlook	Change	FY2023 Actual
Insurance premiums of the Group	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

○ Business outlook for FY2024 has not changed from previous report of FY2023.

■ Outlook for Revised Base Profit of the Group (Billions of yen)

	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 may be different from this outlook due to various factors.