

Financial Summary for the 1st Half of FY2024 Ended September 30, 2024

November 22, 2024

Meiji Yasuda Life Insurance Company



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<p>Insurance Premiums of the Group (excluding reinsurance income) 1,802.5 billion yen</p>	<p>Increased by 194.4 billion yen (+12.1%) year-on-year</p> <ul style="list-style-type: none"> • Mainly due to sales increase of foreign currency-denominated single premium insurance.
<p>Insurance Premiums of the Group 1,806.6 billion yen</p>	<p>Increased by 194.1 billion yen (+12.0%) year-on-year</p>
<p>Base Profit of the Group 298.5 billion yen</p>	<p>Increased by 37.0 billion yen (+14.2%) year-on-year</p> <ul style="list-style-type: none"> • Mainly due to an increase in "Interest, dividends, and other income" from foreign public bonds resulting from the depreciation of the yen in Meiji Yasuda Life, and significant profit increase at StanCorp.
<p>Group ESR 215% On-Balance Sheet Capital 4,650.5 billion yen</p>	<p>Increased by 6.0 pts from the end of FY2023(*) (*) Revised the model in anticipation of new regulations and compared the figures from the new model</p> <p>Increased by 282.0 billion yen from the end of FY2023</p> <ul style="list-style-type: none"> • Maintaining solid financial soundness in both indicators.
<p>Outlook for FY2024</p>	<ul style="list-style-type: none"> • Insurance premiums of the Group are expected to “increase” and base profit of the Group is expected to “decrease”, maintaining outlook.

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

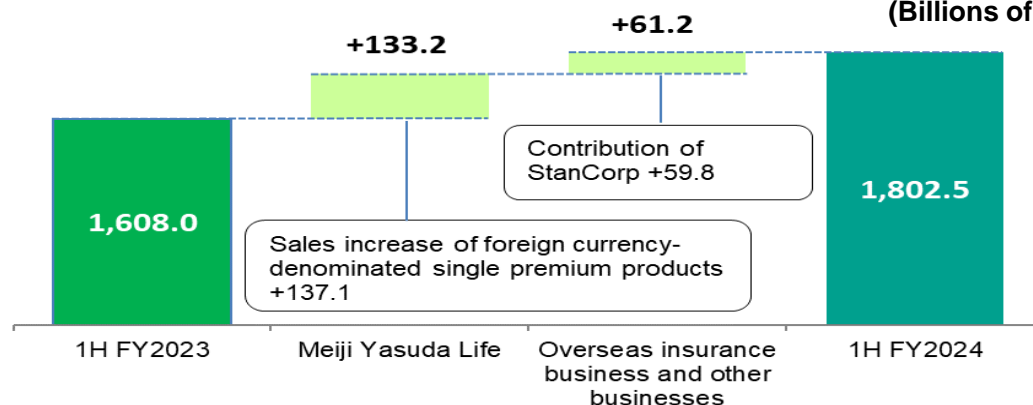
■ Insurance premiums of the Group

(Billions of yen)

	1H FY2023	1H FY2024	Change
Insurance premiums of the Group(excluding reinsurance income)* ¹	1,608.0	1,802.5	+12.1%
Meiji Yasuda Life	1,341.5	1,474.7	+9.9%
Overseas insurance business and other businesses* ²	266.5	327.7	+23.0%
StanCorp	245.2	305.1	+24.4%
Insurance premiums of the Group* ³	1,612.5	1,806.6	+12.0%

■ Main factors of change in insurance premiums of the Group (excluding reinsurance income)

(Billions of yen)



- Insurance premiums of the Group (excluding reinsurance income) increased by 12.1% year-on-year, mainly due to a sales increase of foreign currency-denominated single premium products at Meiji Yasuda Life.
- Insurance premiums at StanCorp increased by 24.4% due to strong new policies sales in the group insurance business

*1 "Insurance premiums of the Group (excluding reinsurance income)" refer to the amount after deducting reinsurance income of Meiji Yasuda Life from group insurance premiums. Reinsurance income is not the premiums paid by policyholders, but the reinsurance payments received from reinsurance companies. Therefore, this indicator is disclosed.

*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 to June.

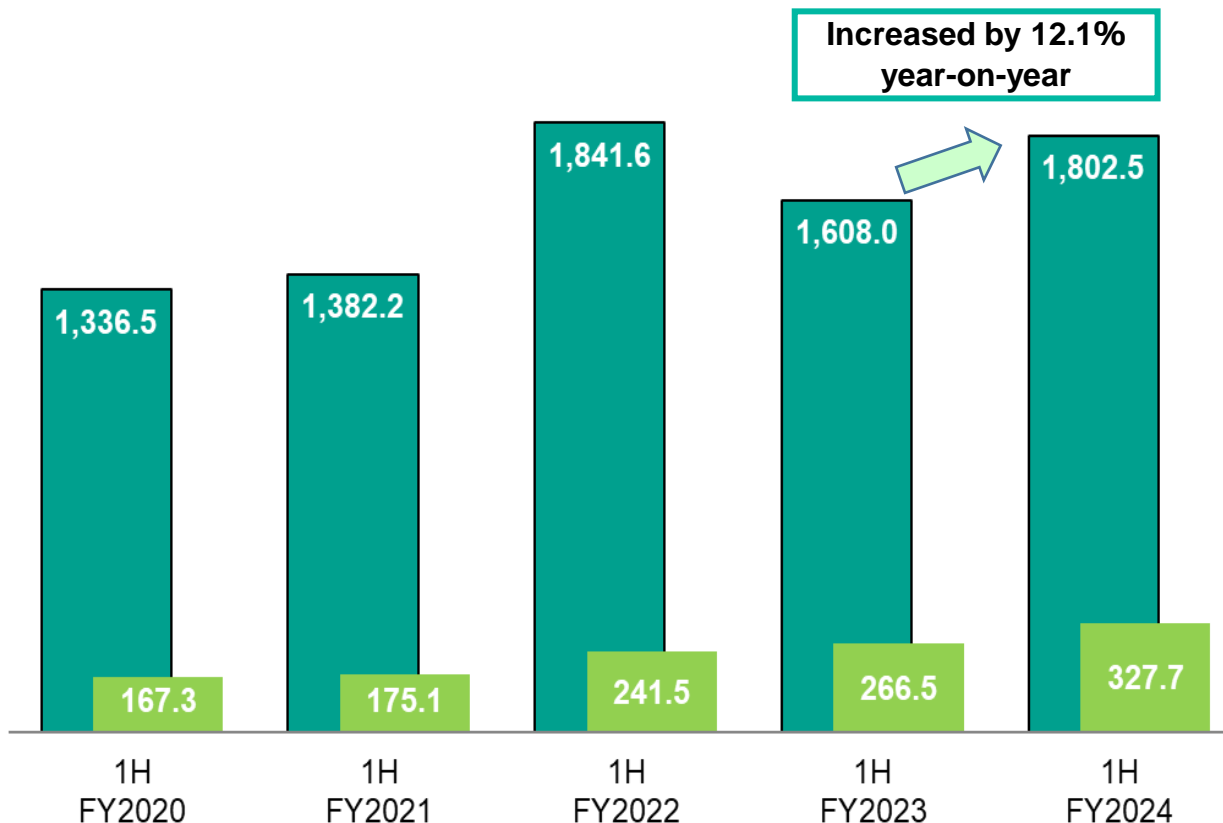
*3 "Insurance premiums of the Group" refer to insurance premiums and other on the consolidated statements of income.

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

■ Trend of insurance premiums of the Group (excluding reinsurance income)

(Billions of yen)

- Insurance premiums of the Group(excluding reinsurance income)
- Overseas insurance business and other business



- Insurance premiums of the Group (excluding reinsurance income) increased year-on-year.
- Insurance premiums of overseas insurance business and other businesses have reached a record high, mainly due to the higher insurance premiums at StanCorp.

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

■ Base profit of the Group

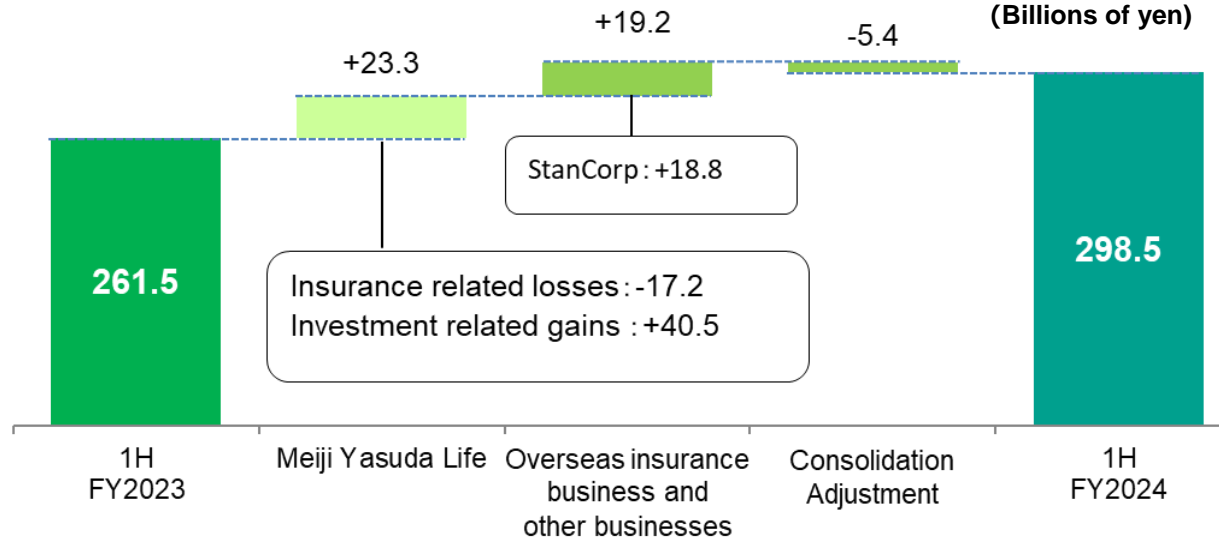
(Billions of yen)

	1H FY2023	1H FY2024	Change
Base profit of the Group ^{*1}	261.5	298.5	+14.2%
Meiji Yasuda Life	226.4	249.7	+10.3%
Overseas insurance business and other businesses ^{*2}	41.7	60.9	+46.1%
StanCorp	31.2	50.0	+60.2%

- Base profit of the Group increased by 14.2% year-on-year, mainly due to an increase in "Interest, dividends, and other income" from foreign bonds resulting from the depreciation of the yen in Meiji Yasuda Life, and a significant profit increase at StanCorp.

■ Main factors of change in base profit of the Group

(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 to June.

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

■ Trend of base profit of the Group*

(Billions of yen)

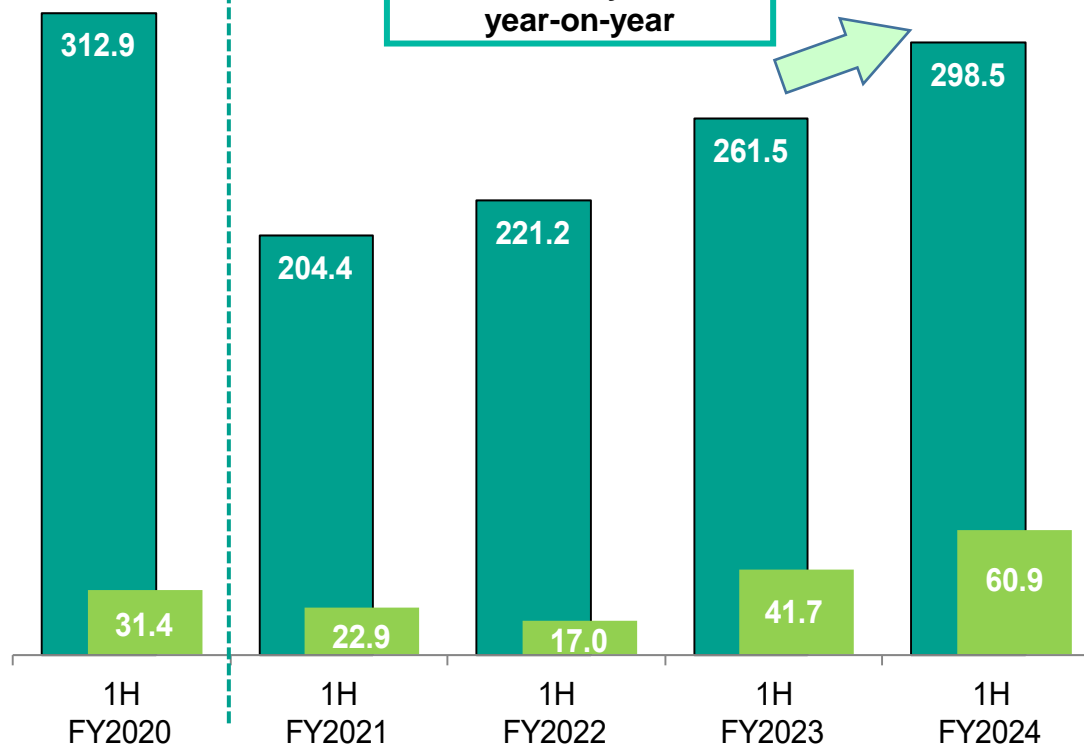
■ Base profit of the Group

■ Overseas insurance business and other businesses

Previous method

Revised method

Increased by 14.2%
year-on-year



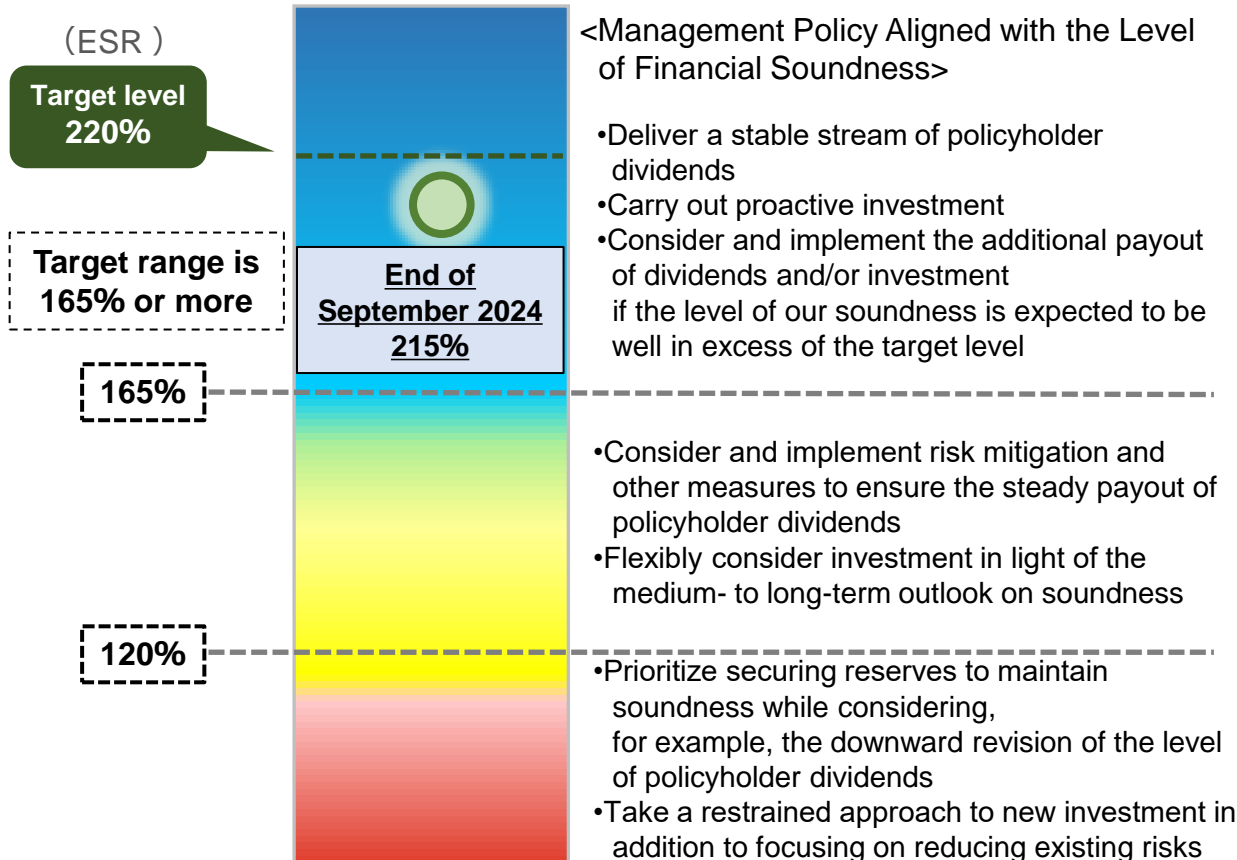
○ Base profit of the Group increased by 14.2% year-on-year, maintaining high profitability.

* The calculation method for base profit was revised in FY2022 to exclude currency hedging costs and exclude gains/losses from the cancellation of investment trusts, currency fluctuations on the redemption of securities, and gains/losses from reinsurance. Following this change, figures from 1H FY2021 to 1H FY2024 have been calculated using the revised method, while figures for 1H FY2020 are shown using the previous method.

3. Indicators of Soundness (1/2)

■ Group ESR

Our company has set the Group ESR ^{*1} as a management goal, based on the trends of the "Economic Value-Based Solvency Regulation." We ensure soundness and make management decisions such as policyholder dividends and investments according to the ESR level.



- Group ESR increased by 6 pts to 215% from the end of FY2023, maintaining high soundness^{*2}.
- We will work towards the sustainable improvement of corporate value and the stable realization of policyholder dividends while continuing to prioritize maintaining soundness.

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

^{*2} In anticipation of the introduction of new regulations at the end of FY2025, the Group ESR measurement model has been revised to comply with the measurement specifications for underwriting risk regulations, extend the data acquisition period for measuring asset management risk, and lower the UFR. As a result, the group ESR decreased by 11 pts to 209% at the end of FY2023.

3. Indicators of Soundness (2/2)

■ Consolidated solvency margin ratio

	End of FY2023	End of 1H FY2024	Difference
Consolidated solvency margin ratio ^{*1}	1,048.9%	1,045.2%	-3.7 pts

■ Corporate value (Group surplus)

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
Group surplus ^{*2}	10,660.0	11,030.0	+370.0

^{*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. The measurement model has been revised along with the Group ESR.

- Consolidated solvency margin ratio kept flat year on year and remained a high level of soundness.
- Group surplus increased from the end of FY2023, despite the negative impact of falling stock prices, due to the acquisition of new policies, rising domestic interest rate, and the issuance of subordinated bonds.

4. Consolidated Statements of Income and Balance Sheet

Consolidated statements of income

(Billions of yen)

	1H FY2024	Change
Ordinary income (A)	3,093.2	+11.5%
Insurance premiums and other	1,806.6	+12.0%
Investment income	1,007.9	-8.8%
Ordinary expenses (B)	3,013.5	+13.9%
Benefits and other payments	1,796.3	+22.4%
Provision for policy reserves and other reserves	51.9	-85.3%
Investment expenses	703.2	+59.7%
Operating expenses	355.0	+15.6%
Ordinary profit (A-B)	79.6	-37.4%
Extraordinary gains / losses	-1.4	—
Income taxes	9.2	-19.8%
Net surplus attributable to non-controlling interests	—	-100.0%
Net surplus attributable to the parent company	68.9	-26.3%

Consolidated balance sheet

(Billions of yen)

	End of 1H FY2024	Difference
Total assets	53,313.5	+463.1
Cash, deposit and call loans	1,003.9	-119.7
Securities	42,883.3	-283.1
Loans	5,656.7	+288.0
Tangible fixed assets	943.7	+7.5
Intangible fixed assets	641.1	+124.5
Total liabilities	47,941.6	+874.0
Policy reserves and other reserves	40,526.6	+1,063.1
Policy reserves	38,937.3	+755.2
Bonds	893.1	+252.4
Other liabilities	4,601.3	-294.8
Reserve for price fluctuation	1,126.9	-3.5
Deferred tax liabilities	576.5	-186.2
Total net assets	5,371.9	-410.8
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	118.6	-132.0
Net unrealized gains on available-for-sales securities	3,750.6	-424.2

1. Insurance Premiums and Other

■ Insurance premiums and other

(Billions of yen)

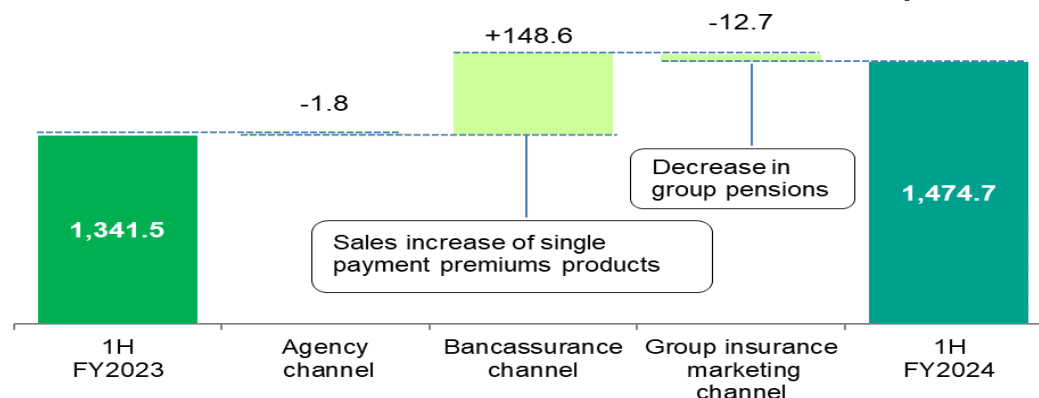
	1H FY2023	1H FY2024	Change
Insurance premiums	1,341.5	1,474.7	+9.9%
Individual life insurance and annuities	926.8	1,073.6	+15.8%
Agency channel	736.1	734.3	-0.3%
Level premiums	586.7	573.6	-2.2%
Single payment premiums	149.4	160.6	+7.5%
Bancassurance channel	172.6	321.2	+86.1%
Group insurance	149.9	150.4	+0.3%
Group pensions	249.1	235.4	-5.5%
Insurance premiums and other*	1,346.0	1,478.9	+9.9%

- Insurance premiums and other increased by 9.9% year-on-year to 1,474.7 billion yen.
- Mainly due to a sales increase of foreign currency-denominated single premium products of Bancassurance channel.

* "Insurance premiums" refer to the income of Meiji Yasuda Life on balance sheet and the premiums of reinsurance.

■ Factors of change by channels

(Billions of yen)



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

■ Annualized new premiums (individual life insurance and annuities)

(Billions of yen)

	1H FY2023	1H FY2024	Change
Annualized new premiums	60.1	63.9	+6.4%
Agency channel	49.7	43.1	-13.2%
Bancassurance channel	9.6	20.1	+108.2%
Protection-type products ^{*1}	20.5	16.8	-18.0%
Third-sector insurance premiums ^{*2}	21.8	22.5	+3.1%

○ Annualized new premiums increased by 6.4% year-on-year to 63.9 billion yen, mainly due to a sales increase of foreign currency-denominated single premium products in Bancassurance channel.

*1 Consist of Comprehensive insurance products like Best Style, and protection products like medical and nursing care insurance.

*2 Third-sector 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)

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
Annualized premiums in force	2,161.0	2,135.8	-1.2%
Agency channel	1,631.4	1,614.8	-1.0%
Bancassurance channel	485.0	476.6	-1.7%
Protection-type products ^{*1}	615.8	613.7	-0.3%
Third-sector insurance premiums ^{*2}	503.6	508.8	+1.0%

○ Annualized premiums in force decreased from the end of FY2023 due to an increase in surrender of foreign currency-denominated insurance, but increased in the third-sector for the strong new policy.

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

^{*2} Third-sector 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)

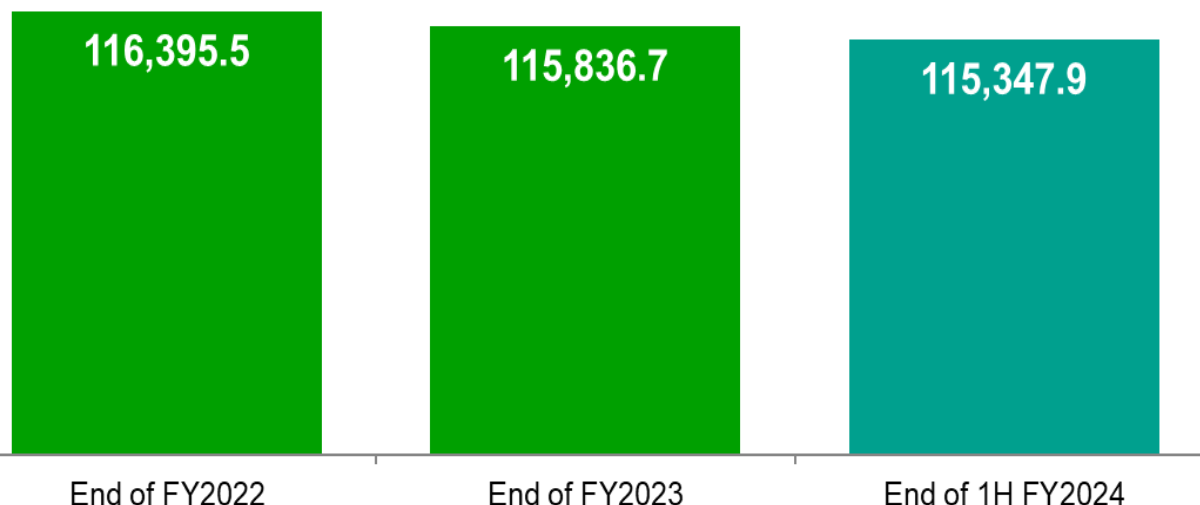
(Billions of yen)

	End of FY2023	End of 1H FY2024	Change
Group insurance	115,836.7	115,347.9	-0.4%
Group pensions	7,936.2	7,821.9	-1.4%
(Domestic only) *	9,139.6	9,023.3	-1.3%

○ Group insurance in force was 115,347.9 billion yen and stayed at the same level of the end of FY2023. Meiji Yasuda Life maintained the top share in the domestic market.

■ Trend of group insurance in force

(Billions of yen)



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

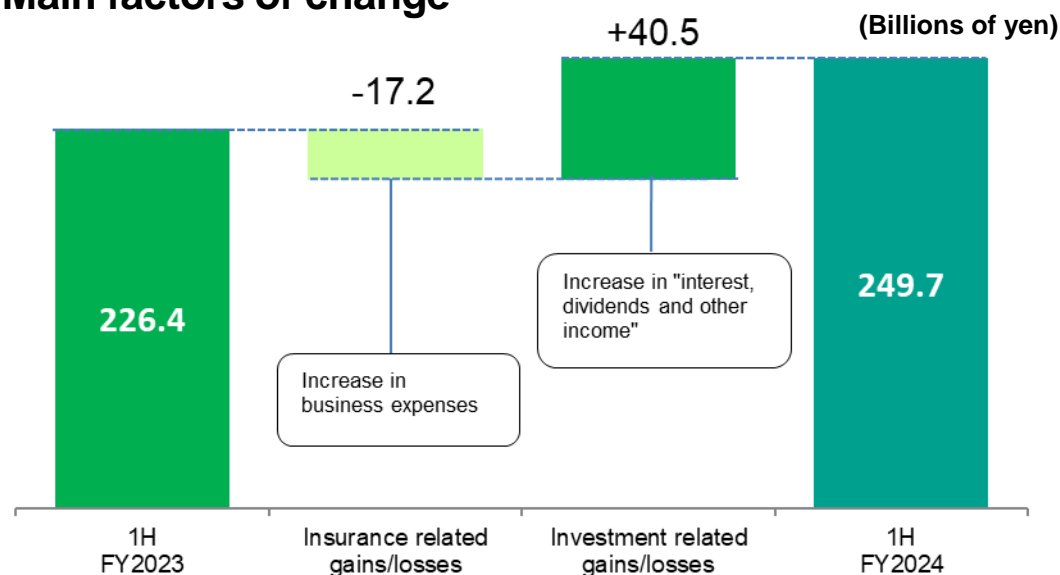
5. Base Profit

■ Base profit

(Billions of yen)

	1H FY2023	1H FY2024	Change
Base profit (A)	226.4	249.7	+10.3%
Insurance related gains / losses	123.2	106.0	-14.0%
Investment related gains / losses	103.1	143.6	+39.3%
Interest surplus	106.6	147.6	+38.4%
Capital gains / losses (B)	-27.4	-11.4	—
Extraordinary gains / losses (C) *	-81.0	-147.0	—
Ordinary profit (A+B+C)	117.9	91.2	-22.7%

■ Main factors of change



- Base profit increased by 10.3% year-on-year to 249.7 billion yen.
- Insurance related gains decreased by 14.0% year-on-year mainly due to an increase in business expenses caused by inflation.
- Investment related gains increased by 39.3% year-on-year due to an increase in “interest, dividends and other income” from foreign public bonds due to depreciation of the yen.

* Including reversal of and additions to reserve for contingent liabilities, and additions to policy reserves.

6. Net Investment Income

■ Net investment income

(Billions of yen)

	1H FY2023	1H FY2024	Difference
Net investment income (total)	628.9	261.7	-367.2
Net investment income (general account)	602.8	267.3	-335.4
Investment income	1,001.1	907.7	-93.3
Interest, dividends and other income	553.6	572.1	+18.5
Gains on sales of securities	160.6	308.5	+147.9
Gains on redemption of securities	24.9	25.1	+0.1
Foreign exchange gains	260.3	—	-260.3
Investment expenses	398.3	640.4	+242.1
Losses on sales of securities	43.5	74.9	+31.4
Losses on valuation of securities	10.4	0.6	-9.7
Losses on redemption of securities	0.2	0.0	-0.2
Losses on derivative financial instruments	304.5	315.7	+11.1
Foreign exchange losses	—	205.6	+205.6

- Net investment income (general account) decreased by 335.4 billion yen year-on-year to 267.3 billion yen.
- This was mainly due to a foreign exchange losses on assets for foreign currency-denominated insurance due to the appreciation of the yen towards the end of the term. (offset by foreign exchange gains on foreign currency-denominated insurance liabilities in the overall company balance)

【Reference】 Investment environment in 1H FY2024

	End of 1H FY2024	Difference
TOPIX	2,645.94	-122.68
Nikkei 225 (yen)	37,919.55	-2,449.89
Interest rate of 10-year JGBs (%)	0.855	+0.130
Interest rate of 10-year U.S. Treasury Bonds (%)	3.781	-0.419
Dollar / Yen exchange rate	142.73	-8.68
Euro / Yen exchange rate	159.43	-3.81

7. Indicators of Soundness

■ On-balance sheet capital

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
On-balance sheet capital *	4,368.5	4,650.5	+282.0

■ Solvency margin ratio

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
Solvency margin ratio	994.5%	1,010.9%	+16.4 pts
Solvency margin total	11,211.7	11,049.3	-162.3
Risk total	2,254.6	2,185.8	-68.8

■ Real net assets

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
Real net assets	10,705.8	9,853.8	-852.0
Ratio for general account assets	22.9%	21.5%	-1.4 pts

- On-balance sheet capital increased from the end of FY2023 by raising subordinated notes and others.
- Solvency margin ratio increased 16.4 pts from the end of FY2023 due to raising subordinated notes and others, maintained high level of financial soundness.
- Real net assets decreased from the end of FY2023 due to an increase of unrealized losses from bonds by rise in domestic 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

(Billions of yen)

	End of FY2023	End of 1H FY2024	Difference
Unrealized gains in general account	6,217.9	5,371.6	-846.3
Securities with market price ^{*1}	5,503.9	4,710.4	-793.5
Domestic bonds	-161.4	-580.2	-418.8
Domestic stocks	5,007.5	4,506.8	-500.6
Foreign securities	541.4	672.1	+130.7
Real estate	644.9	648.1	+3.1

- Unrealized gains in general account decreased by 846.3 billion yen to 5,371.6 billion yen from the end of FY2023.
- This was mainly due to an increase of unrealized losses on domestic bonds due to rising interest rates and decrease of unrealized gains of domestic stocks due to falling stock prices.

■ Breakeven point of domestic stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

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

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

^{*2} Breakeven point in Nikkei 225 basis was estimated approximately 9,600 yen.

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

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

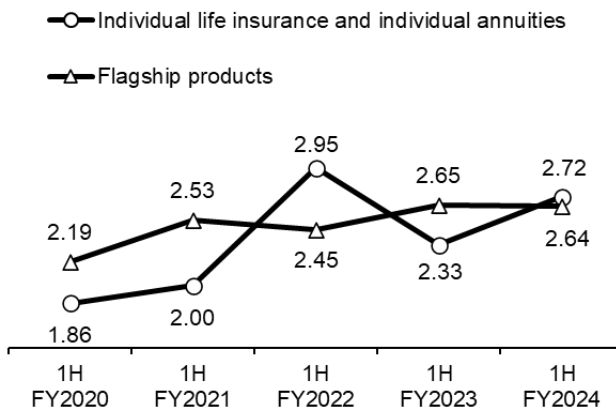
	1H FY2023	1H FY2024	Difference
Individual life insurance and individual annuities	2.33%	2.72%	+0.39 pts
Flagship products *2	2.65%	2.64%	-0.01 pts

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

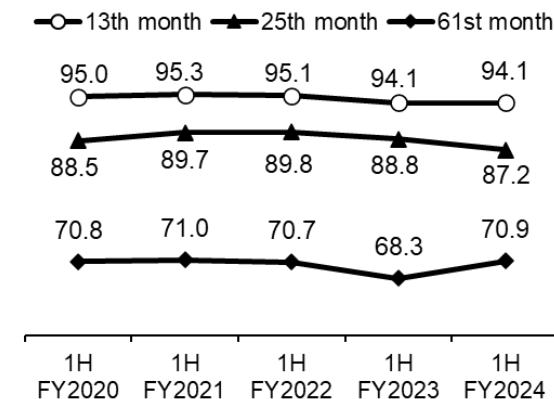
	1H FY2023	1H FY2024	Difference
13th month	94.1%	94.1%	0.0 pts
25th month	88.8%	87.2%	-1.6 pts
61st month	68.3%	70.9%	+2.6 pts

- Surrender and lapse rates worsened year-on-year, except those of Flagship products, mainly due to the increasing 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 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.

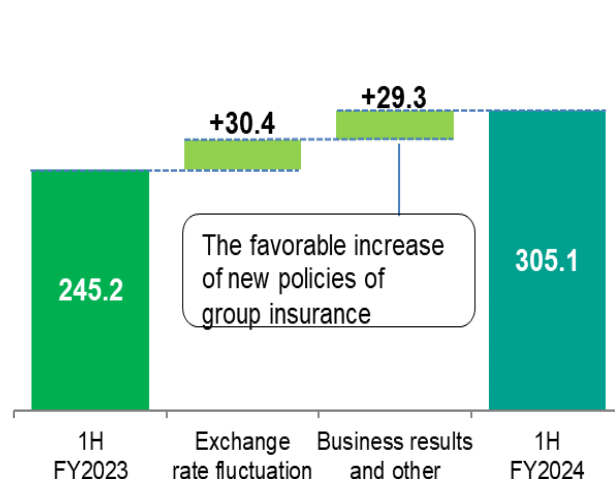
1. Insurance Premiums, Base Profit and Net Income of StanCorp

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

	(Billions of yen)		
	1H FY2023	1H FY2024	Change ^{*3}
Insurance premiums and other	245.2	305.1	+24.4%
Base profit equivalents ^{*2}	31.2	50.0	+60.2%
Net income	6.5	16.0	+143.6%

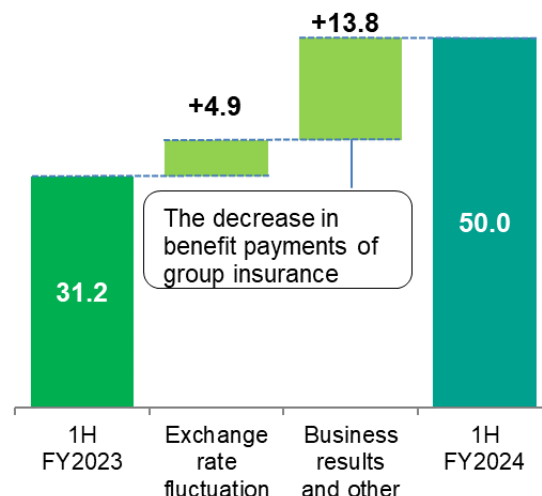
■ Main factors of change in insurance premiums and other

(Billions of yen)



■ Main factors of change in base profit equivalents

(Billions of yen)



- Insurance premiums and other increased by 24.4% year-on-year, mainly due to a favorable increase of new policies of group insurance and the depreciation of the yen.
- Basic profit equivalents and net income increased significantly year-on-year, mainly due to decrease in benefit payments of group insurance and individual disability income insurance.

^{*1} StanCorp's 1H results from January to June are reflected in the Group's 1H results from April to September 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 yen. Change based on USD is +12.0% in insurance premiums and other, and +44.2% in base profit equivalents.

* Exchange rates of 144.99 yen (as of the end of June 2023) and 161.07 yen (as of the end of June 2024) per USD are applied to 1H FY2023 and 1H FY2024, respectively.

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

Statements of income

(Billions of yen)

	1H FY2024 ^{*2}	Change ^{*3}
Ordinary Income (A)	441.7	+27.0%
Insurance premiums and other	305.1	+24.4%
Investment income	113.2	+34.9%
Ordinary Expenses (B)	419.2	+23.6%
Benefits and other payments	205.6	+20.0%
Provision for policy reserves and other reserves	1.2	-75.1%
Investment expenses	62.7	+38.0%
Operating expenses	131.1	+26.6%
Ordinary profit (A - B)	22.4	+160.6%
Extraordinary gains / losses	-0.0	—
Income taxes	6.4	+214.7%
Net Surplus	16.0	+143.6%

*1 Recombinant from balance sheet based on USGAAP to JGAAP

*2 Converted at 161.07 Yen per USD at the end of June 2024

*3 Converted at 144.99 Yen per USD at the end of June 2023

*4 Balance of FY2023 converted at 141.83 Yen per USD at the end of December 2023

Balance sheet

(Billions of yen)

	End of 1H FY2024 ^{*2}	Difference ^{*4}
Total assets	7,270.7	+1,455.7
Cash, deposit and call loans	145.3	+80.2
Securities	4,092.5	+787.3
Loans	1,818.2	+334.4
Tangible fixed assets	38.2	+4.1
Intangible fixed assets	616.8	+133.8
Deferred tax assets	7.3	+6.1
Total liabilities	6,282.8	+1,225.5
Policy reserves and other reserves	6,037.2	+1,151.5
Policy reserves	5,011.8	+962.0
Other liabilities	174.5	+67.4
Total net assets	987.9	+230.2
Capital surplus	1,007.3	+253.2
Earned surplus	110.4	+6.0
Net unrealized gains on available-for-sale securities	-136.2	-29.7

Business Outlook for FY2024

■ Outlook for insurance premiums of the Group

(Billions of yen)

	FY2024 Outlook	Change	FY2023 actual
Insurance premiums of the Group(excluding reinsurance income)	Approx. 3,400.0	Increase	3,333.1
Meiji Yasuda Life	Approx. 2,800.0	Flat	2,817.2
StanCorp	Approx. 560.0	Increase	479.6

■ Outlook for base profit of the Group

(Billions of yen)

	FY2024 Outlook	Change	FY2023 actual
Base profit of the Group	Approx. 520.0	Decrease	561.0
Meiji Yasuda Life	Approx. 470.0	Decrease	498.9
StanCorp	Approx. 72.0	Flat	71.2

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

- Outlook for FY2024 remains unchanged from the 1st quarter report of “an increase in insurance premiums, decrease in base profit.”
- Outlook for base profit of the Group has been revised upward since the 1st quarter report due to an increase in “interest, dividends and other income” for Meiji Yasuda Life and good payout rates for group insurance and individual disability insurance at StanCorp.

VI. Progress of Management Targets for “MY Mutual Way Phase II ” (FY2024-FY2026)



Results of the 1st Half of FY2024

		Mid-term management targets	1H FY2024	Change/difference ^{*3}
Corporate value	Group surplus	5% average yearly growth (Compared to the start of the 10-year plan in 2020)	11,030.0 billion yen	+370.0 billion yen
Financial soundness	Group ESR	Steadily maintain 165% or more (Aiming for 220% for the present)	215.0%	+6.0 pts
	On-balance sheet capital	4.5 trillion yen or more	4.65 trillion yen	+282.0 billion yen
Profitability	Base profit of the Group	Steadily secure about 500.0 billion yen	298.5 billion yen	114.2%
Growth potential	Insurance premiums of the Group(excluding reinsurance income)	4.0 trillion yen or more	1.8 trillion yen	112.1%
	Number of customers	12,400,000	12,260,000	-27,000
	Annualized premiums in force [protection-type products] ^{*1}	615.0 billion yen	613.7 billion yen	99.7%
	Number of MY Link Coordinators ^{*2}	37,000	36,385	-84

^{*1} 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.

^{*2} Mid-term management target is as of April 1, 2027. 1H FY2024 result is as of October 1, 2024.

^{*3} Difference from April 1, 2024 in the case of the number of MY Link Coordinators; year-on-year change/difference or change/difference from the end of FY2023 in the case of other indicators.