

# Financial Summary for the 3rd Quarter of FY2024 Ended December 31, 2024

February 13, 2025

Meiji Yasuda Life Insurance Company



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<b>Insurance Premiums of the Group (excluding reinsurance income)</b> 2,524.1 billion yen	<b>Increased by 14.1 billion yen (+0.6%) year-on-year</b> <ul style="list-style-type: none"> <li>Increased due to the acquisition of Elevance's group insurance business by StanCorp.</li> </ul>
<b>Insurance Premiums of the Group</b> 2,530.3 billion yen	<b>Increased by 13.6 billion yen (+0.5%) year-on-year</b>
<b>Base Profit of the Group</b> 377.4 billion yen	<b>Increased by 27.3 billion yen (+7.8%) year-on-year</b> <ul style="list-style-type: none"> <li>Mainly due to an increase in "Interest, dividends, and other income" from foreign bonds resulting from the depreciation of the yen.</li> </ul>
<b>On-Balance Sheet Capital</b> 4,672.8 billion yen <b>Consolidated Solvency Margin Ratio 1,056.7%</b>	<b>Increased by 304.3 billion yen from the end of FY2023</b> <b>Increased by 7.8 pts from the end of FY2023</b> <ul style="list-style-type: none"> <li>Maintaining solid financial soundness in both indicators.</li> </ul>
<b>Outlook for FY2024</b>	<ul style="list-style-type: none"> <li>Insurance premiums of the Group are expected to “increase” and base profit of the Group is expected to “increase” as well. (Outlook for base profit changed to "increase" from the 1st half financial summary).</li> </ul>

### 1. Insurance Premiums of the Group

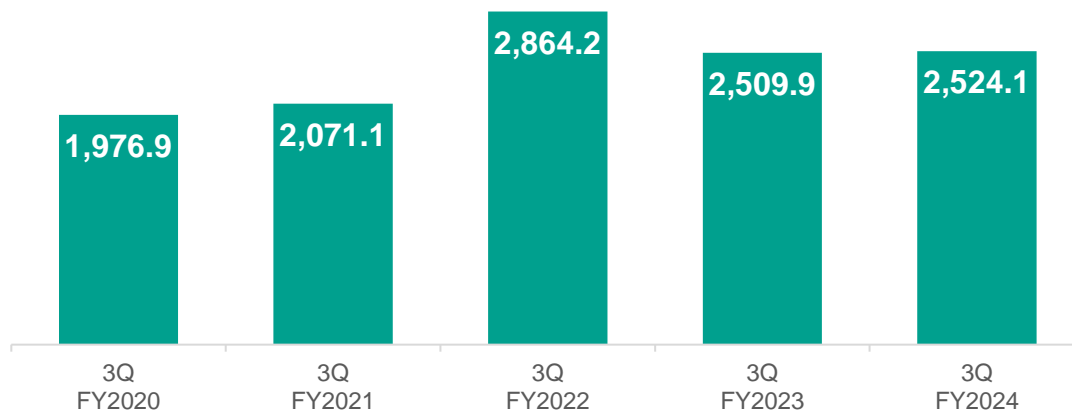
#### ■ Insurance premiums of the Group

(Billions of yen )

	3Q FY2023	3Q FY2024	Change
Insurance premiums of the Group(excluding reinsurance income)* <sup>1</sup>	2,509.9	2,524.1	+0.6%
Meiji Yasuda Life	2,102.2	2,083.6	-0.9%
Overseas insurance business and other businesses* <sup>2</sup>	407.7	440.5	+8.0%
StanCorp	378.1	408.4	+8.0%
Insurance premiums of the Group* <sup>3</sup>	2,516.7	2,530.3	+0.5%

#### ■ Trend of insurance premiums

(Billions of yen )



○ Insurance premiums of the Group (excluding reinsurance income) increased by 0.6% year-on-year, mainly due to the acquisition of Elevance's group insurance business by StanCorp.

\*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 1 to September 30, 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

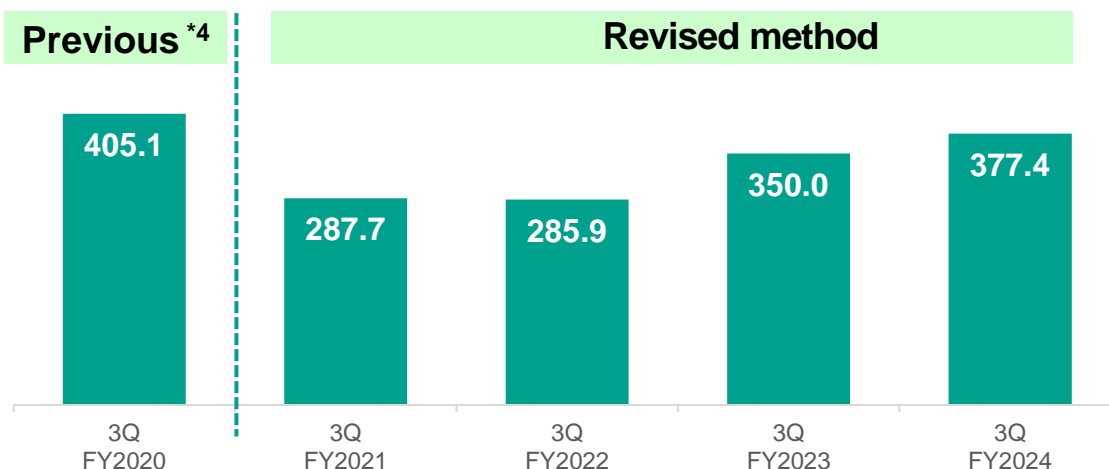
(Billions of yen )

	3Q FY2023	3Q FY2024	Change
Base profit of the Group <sup>*1</sup>	350.0	377.4	+7.8%
Meiji Yasuda Life	288.5	314.6	+9.1%
Overseas insurance business and other businesses <sup>*2</sup>	68.0	76.4	+12.3%
StanCorp	53.6	61.9	+15.6%

- Base profit of the Group increased by 7.8% year-on-year, mainly due to an increase in "Interest, dividends, and other income" from foreign bonds at Meiji Yasuda Life resulting from the depreciation of the yen.

#### ■ Trend of base profit<sup>\*3</sup>

(Billions of yen )



<sup>\*1</sup> 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.

<sup>\*2</sup> 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 September 30, 2024.

<sup>\*3</sup> The calculation method for base profit was revised in FY2022 to include currency hedging 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 from 3Q FY2021 to 3Q FY2024 have been calculated using the revised method.

<sup>\*4</sup> Previous method.

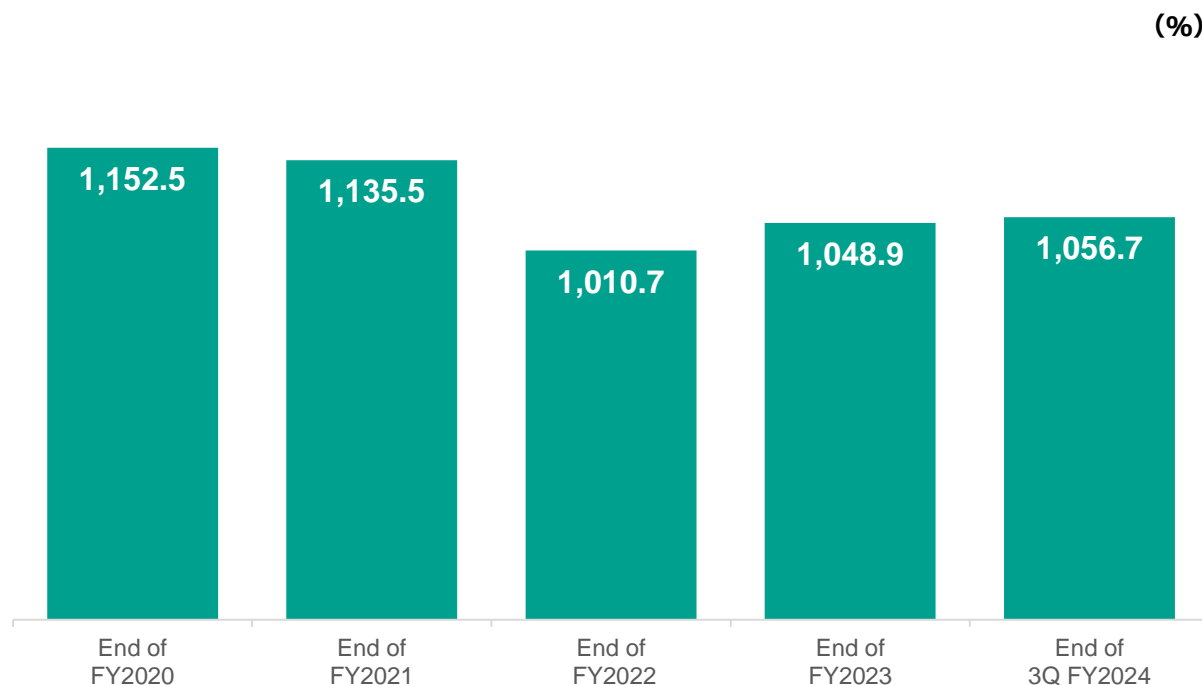
### 3. Indicators of Soundness

#### ■ Consolidated solvency margin ratio

	End of FY2023	End of 3Q FY2024	Difference
Consolidated solvency margin ratio*	1,048.9%	1,056.7%	+7.8pts

○ Consolidated solvency margin ratio was 1,056.7%, 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 business improvements or other administrative orders issued by a supervisory authority.

## 1. Insurance Premiums and Other

### ■ Insurance premiums and other

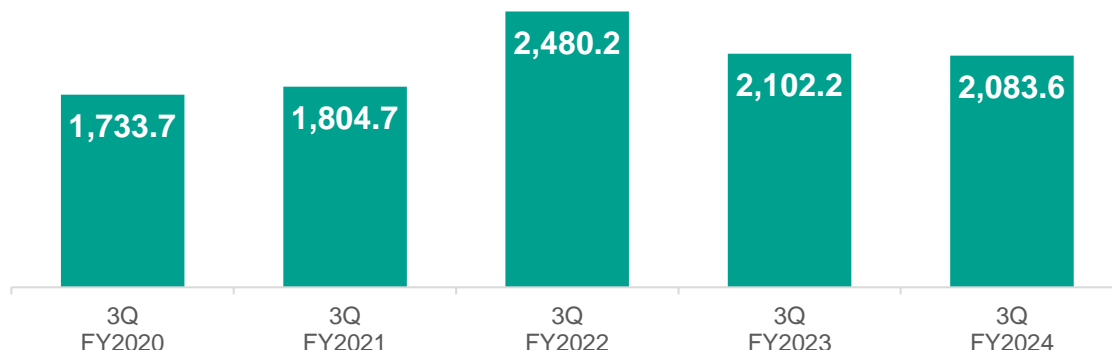
(Billions of yen)

	3Q FY2023	3Q FY2024	Change
Insurance premiums(excluding reinsurance income)	2,102.2	2,083.6	-0.9%
Individual life insurance and annuities	1,508.2	1,505.5	-0.2%
Agency channel	1,190.0	1,076.0	-9.6%
Bancassurance channel	291.4	402.4	+38.1%
Group insurance	223.2	223.8	+0.3%
Group pensions	345.9	330.2	-4.6%
Insurance premiums and other*	2,108.9	2,089.8	-0.9%

- Insurance premiums (excluding reinsurance income) decreased by 0.9% year-on-year to 2,083.6 billion yen.
- Sales of single premium insurance in the Bancassurance channel were strong, but the main reason for the overall decline was the decrease in sales in the Agency channel.

### ■ Trends 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/Annualized Premiums in Force (Individual Life Insurance and Annuities)

### ■ Annualized new premiums

(Billions of yen )

	3Q FY2023	3Q FY2024	Change
Annualized new premiums	96.6	94.6	-2.1%
Agency channel	78.7	68.6	-12.9%
Bancassurance channel	16.8	25.1	+49.1%
Protection-type products *1	29.6	25.1	-15.4%
Third-sector insurance premiums*2	36.5	32.5	-10.9%

### ■ Annualized premiums in force

(Billions of yen )

	End of FY2023	End of 3Q FY2024	Difference
Annualized premiums in force	2,161.0	2,148.3	-0.6%
Protection-type products *1	615.8	613.3	-0.4%
Third-sector insurance premiums*2	503.6	512.5	+1.8%

- Although the sales performance was strong in the Bancassurance channel, annualized new premiums decreased year-on-year due to a decline in single premium products in the MY Link Coordinators (sales personnel) channel.
- Annualized premiums in force slightly decreased from the end of FY2023 due to an increase in surrender of foreign currency-denominated insurance.

\*1 Consists of protection-type products including comprehensive protection insurance such as Best Style and others, medical, nursing care and others.

\*2 Third-sector reflects medical benefit, living needs, premium waiver benefit and others.



## 3. Base Profit

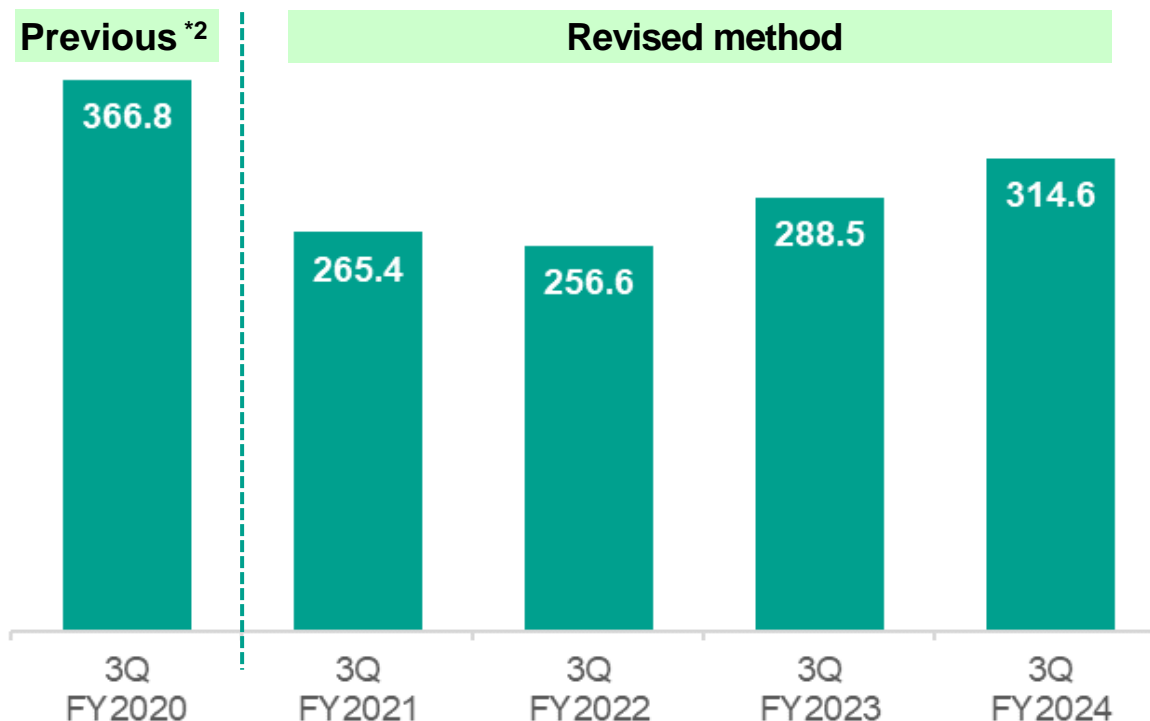
### ■ Base profit

(Billions of yen )

	3Q FY2023	3Q FY2024	Change
Base profit	288.5	314.6	+9.1%

### ■ Trends of base profit \*1

(Billions of yen )



- Base profit increased by 9.1% year-on-year to 314.6 billion yen, mainly due to an increase in “Interest, dividends and other income” from foreign public bonds due to the depreciation of the yen.

\*1 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 3Q FY2021 to 3Q FY2024 have been calculated using the revised method.

\*2 Previous method.

## 4. Indicators of Soundness

### ■ On-balance sheet capital

(Billions of yen )

	End of FY2023	End of 3Q FY2024	Difference
On-balance sheet capital *	4,368.5	4,672.8	+304.3

### ■ Solvency margin ratio

(Billions of yen )

	End of FY2023	End of 3Q FY2024	Difference
Solvency margin ratio	994.5%	1,004.8%	+10.3pts
Solvency margin total	11,211.7	11,254.8	+43.1
Risk total	2,254.6	2,240.1	-14.5

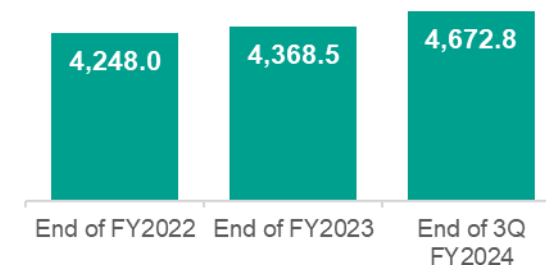
### ■ Real net assets

(Billions of yen )

	End of FY2023	End of 3Q FY2024	Difference
Real net assets	10,705.8	9,761.1	-944.7
Ratio for general account assets	22.9%	21.0%	-1.9pts

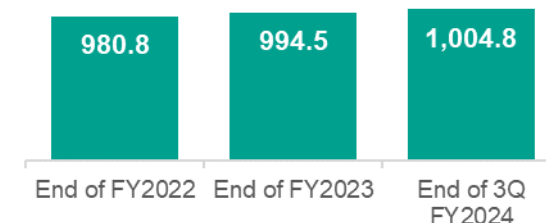
### ■ Trends of on-balance sheet capital

(Billions of yen)



### ■ Trends of solvency margin ratio

(%)



\* The total amount of specified internal reserves and externally financed capital.

## 5. Unrealized Gains and Breakeven Point of Domestic Stocks

### ■ Unrealized gains in general account investment assets

(Billions of yen )

	End of FY2023	End of 3Q FY2024	Difference
Unrealized gains in general account	6,217.9	5,230.1	-987.8
Securities with market price <sup>*1</sup>	5,503.9	4,504.3	-999.5
Domestic bonds	-161.4	-938.9	-777.5
Domestic stocks	5,007.5	4,555.2	-452.3
Foreign securities	541.4	706.1	+164.7
Real estate	644.9	646.4	+1.5

- Unrealized gains in general account decreased by 987.8 billion yen to 5,230.1 billion yen.
- This was mainly due to an increase in unrealized losses on public bonds caused by domestic rising interest rates and a decrease in 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 3Q FY2024 <sup>*2</sup>
TOPIX	Approx. 650pts	Approx. 700pts

<sup>\*1</sup> Including securities that are deemed appropriate to be handled under the Financial Instruments and Exchange Act.

<sup>\*2</sup> Breakeven point in Nikkei 225 basis was estimated approximately JPY10,000.

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

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

	3Q FY2023	3Q FY2024	Difference
Individual life insurance and individual annuities	3.58%	3.87%	+0.29pts
Flagship products *2	3.84%	3.81%	-0.03pts

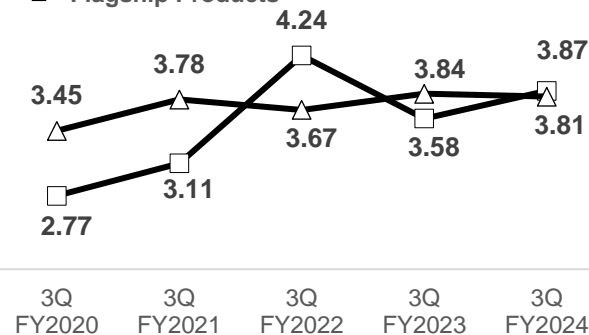
### ■ Total persistency rate\*3 (individual life insurance and annuities)

	3Q FY2023	3Q FY2024	Difference
13th month	93.9%	94.1%	+0.2pts
25th month	88.6%	87.0%	-1.6pts
61st month	68.5%	71.2%	+2.7pts

### ■ Surrender and lapse rate (%)

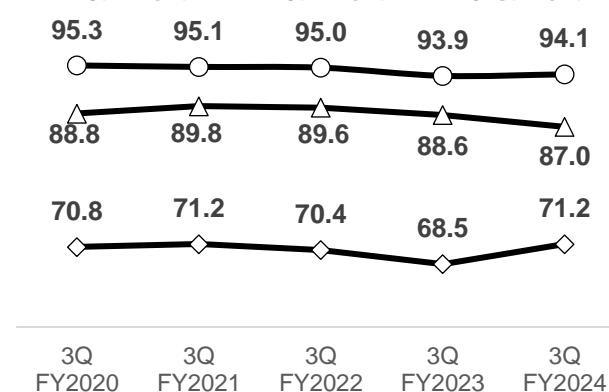
— Individual life insurance and annuities

— Flagship Products



### ■ Total persistency rate (%)

— 13th month — 25th month — 61st month



- Surrender and lapse rates worsened year-on-year, mainly due to the increased surrender of foreign currency-denominated insurance. However, the flagship products remained at a favorable level, below that of the same period last year.
- The 13th, 25th and 61st total persistency rates remained at a high level, respectively.

\*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.

### Insurance Premiums, Base Profit and Net Income of StanCorp

#### ■ Insurance premiums, base profit and net income<sup>\*1</sup>,

(Billions of yen )

	3Q FY2023	3Q FY2024	Change <sup>*3</sup>
Insurance premiums and other	378.1	408.4	+8.0%
Base profit equivalents <sup>*2</sup>	53.6	61.9	+15.6%
Net income	14.4	14.5	+0.3%

\*1 StanCorp's 3Q results from January to September 2024 are reflected in the Group's 3Q results from April to December 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 yen. Change based on USD is +13.2% in insurance premium and other, and +21.1% in base profit equivalents.

\* Exchange rates of 149.58 (as of the end of September 2023) and 142.73 (as of the end of September 2024) per USD are applied to 3Q FY2023 and 3Q FY2024, respectively.

- Insurance premiums and other increased year-on-year due to the acquisition of Elevance's group insurance business.
- Base profit equivalents and net income increased year-on-year due to a decrease in benefit payments in the 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 <sup>*1</sup>	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 revised base profit of the Group (Billions of yen )

	FY2024 Outlook <sup>*1</sup>	Change	FY2023 actual
Base profit of the Group	Approx. 570.0	Increase	561.0
Meiji Yasuda Life	Approx. 520.0	Increase	498.9
StanCorp	Approx. 80.0	Increase	71.2

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

- Outlook for FY2024 changed from “an increase in insurance premiums, decrease in base profit” in the 1<sup>st</sup> half financial summary to “an increase in insurance premiums, increase in base profit”.
- Outlook for base profit of the Group has been revised upward due to an increase in “Interest, dividends and other income” for Meiji Yasuda Life.