

May 26, 2025

---

## **Financial Results for the Fiscal Year Ended March 31, 2025**

---

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO)  
announces financial results for the fiscal year ended March 31, 2025.

### «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	
	2024	2025
<b>ASSETS:</b>		
Cash and deposits	903,727	1,093,824
Call loans	220,000	165,000
Monetary claims bought	160,302	149,806
Money held in trust	143,117	130,232
Securities	43,166,464	42,834,868
Loans	5,368,752	5,761,005
Tangible fixed assets	936,164	984,281
Land	623,828	648,301
Buildings	276,354	287,607
Leased assets	1,331	1,236
Construction in progress	27,075	37,714
Other tangible fixed assets	7,574	9,421
Intangible fixed assets	516,548	619,079
Software	74,490	83,393
Goodwill	114,954	144,922
Other intangible fixed assets	327,103	390,764
Due from agents	1,493	1,466
Reinsurance receivables	201,949	236,833
Other assets	826,747	948,630
Net defined benefit assets	403,432	525,685
Deferred tax assets	6,159	10,681
Customers' liabilities under acceptances and guarantees	5,063	4,766
Allowance for possible loan losses	(9,511)	(6,893)
<b>Total assets</b>	<b>52,850,412</b>	<b>53,459,267</b>

# 1. Unaudited Consolidated Balance Sheets (continued)

	(Millions of Yen)	
	As of March 31	
	2024	2025
<b>LIABILITIES:</b>		
Policy reserves and other reserves	39,463,472	40,860,348
Reserve for outstanding claims	991,828	1,172,065
Policy reserves	38,182,098	39,395,766
Policyholders' dividend reserves	289,545	292,516
Due to agents	8,053	8,931
Reinsurance payables	74,833	134,510
Bonds payable	640,735	1,207,793
Total Other liabilities	4,896,162	4,445,205
Payables under securities borrowing transactions	3,672,093	3,246,009
Other liabilities	1,224,069	1,199,195
Net defined benefit liabilities	8,500	8,900
Reserve for price fluctuation	1,130,468	1,173,695
Deferred tax liabilities	762,784	426,103
Deferred tax liabilities for land revaluation	77,509	78,575
Acceptances and guarantees	5,063	4,766
Total liabilities	47,067,583	48,348,829
<b>NET ASSETS:</b>		
Foundation funds	50,000	—
Reserve for redemption of foundation funds	930,000	980,000
Reserve for revaluation	452	452
Surplus	250,733	204,511
Total funds, reserve and surplus	1,231,186	1,184,964
Net unrealized gains (losses) on available-for-sale securities	4,174,889	3,373,116
Deferred unrealized gains (losses) on derivatives under hedge accounting	(67,728)	(92,478)
Land revaluation differences	124,222	121,149
Foreign currency translation adjustments	146,673	292,609
Remeasurements of defined benefit plans	171,714	228,119
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	1,871	2,958
Total accumulated other comprehensive income	4,551,643	3,925,474
Total net assets	5,782,829	5,110,438
Total liabilities and net assets	52,850,412	53,459,267

## 2. Unaudited Consolidated Statements of Income

	(Millions of Yen)	
	Years ended March 31	
	2024	2025
<b>ORDINARY INCOME:</b>	<b>5,477,227</b>	<b>5,621,787</b>
Insurance premiums and other	3,343,232	3,417,226
Investment income	2,002,299	1,946,248
Interest, dividends and other income	1,298,654	1,380,456
Gains on money held in trust	1,087	—
Gains on trading securities	47	—
Gains on sales of securities	313,423	516,070
Gains on redemption of securities	43,776	43,705
Foreign exchange gains	264,214	—
Other investment income	4,485	6,016
Investment gains on separate accounts	76,610	—
Other ordinary income	131,696	258,312
Reversal of policy reserves	—	108,349
Other ordinary income	131,696	149,963
<b>ORDINARY EXPENSES:</b>	<b>5,245,066</b>	<b>5,457,867</b>
Benefits and other payments	3,108,295	3,495,164
Claims paid	755,627	800,163
Annuity payments	653,196	645,731
Benefit payments	628,213	720,427
Surrender benefits	960,179	1,029,643
Other refunds	111,078	299,199
Provision for policy reserves and other reserves	545,738	5,311
Provision for reserve for outstanding claims	9,743	5,275
Provision for policy reserves	535,951	—
Provision for interest on policyholders' dividend reserves	43	36
Investment expenses	794,832	1,073,555
Interest expenses	111,120	150,404
Losses on money held in trust	—	5,934
Losses on sales of securities	85,881	231,916
Losses on valuation of securities	5,365	6,697
Losses on redemption of securities	281	112
Losses on derivative financial instruments	539,645	521,600
Foreign exchange losses	—	84,333
Provision for allowance for possible loan losses	999	3,875
Depreciation of real estate for non-insurance business	10,167	10,497
Other investment expenses	41,372	49,626
Investment losses on separate accounts	—	8,557
Operating expenses	637,765	718,314
Other ordinary expenses	158,433	165,520
Ordinary profit	232,161	163,920

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

	(Millions of Yen)	
	Years ended March 31	
	2024	2025
Extraordinary gains	305	3,193
Gains on disposals of fixed assets	305	2,687
Gains on liquidation of subsidiaries and affiliates	—	505
Extraordinary losses	73,307	56,037
Losses on disposals of fixed assets	6,246	8,087
Impairment losses	2,114	1,876
Losses on sales of stocks of subsidiaries and affiliates	1,109	—
Losses on liquidation of subsidiaries and affiliates	30	—
Losses on reorganization of subsidiaries and affiliates	5,014	—
Provision for reserve for price fluctuation	56,368	43,062
Contributions for promotion of social welfare project	2,306	2,995
Other extraordinary losses	117	14
Surplus before income taxes and non-controlling interests	159,159	111,076
Income taxes	5,622	(42,439)
Current	66,033	61,571
Deferred	(60,410)	(104,010)
Net surplus	153,536	153,515
Net surplus attributable to non-controlling interests	11	—
Net surplus attributable to the Parent Company	153,525	153,515

### 3. Unaudited Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Years ended March 31	
	2024	2025
Net surplus	153,536	153,515
Other comprehensive income (loss)	2,137,810	(624,802)
Net unrealized gains (losses) on available-for-sale securities	1,998,833	(808,156)
Deferred unrealized gains (losses) on derivatives under hedge accounting	(40,800)	(26,393)
Land revaluation differences	—	(1,707)
Foreign currency translation adjustments	44,020	126,294
Remeasurements of defined benefit plans	109,745	56,404
Share of other comprehensive income (loss) of associates accounted for under the equity method	26,010	28,756
Comprehensive income (loss)	2,291,346	(471,287)
Comprehensive income (loss) attributable to the Parent Company	2,291,335	(471,287)
Comprehensive income (loss) attributable to non-controlling interests	11	—

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

	(Millions of Yen)	
	Years ended March 31	
	2024	2025
<b>I. Cash flows from operating activities</b>		
Surplus before income taxes and non-controlling interests	159,159	111,076
Depreciation of real estate for non-insurance business	10,167	10,497
Depreciation	53,018	62,882
Impairment losses	2,114	1,876
Amortization of goodwill	20,287	25,815
Increase (Decrease) in reserve for outstanding claims	12,033	(3,339)
Increase (Decrease) in policy reserves	635,168	364,002
Provision for interest on policyholders' dividend reserves	43	36
Increase (Decrease) in allowance for possible loan losses	(2,221)	(2,617)
Increase (Decrease) in net defined benefit liabilities	(71)	(118)
Increase (Decrease) in reserve for price fluctuation	56,368	43,062
Interest, dividends, and other income	(1,298,654)	(1,380,456)
Losses (Gains) on securities	(862,517)	94,389
Interest expenses	111,120	150,404
Foreign exchange losses (gains)	(15,537)	10,273
Losses (Gains) on tangible fixed assets	5,940	5,400
Investment losses (gains) on equity method	(3,664)	(13,462)
Decrease (Increase) in due from agents	(35)	35
Decrease (Increase) in reinsurance receivables	1,882	9,654
Decrease (Increase) in other assets (excluding those related to investing and financing activities)	(10,893)	(66,523)
Increase (Decrease) in due to agents	713	(985)
Increase (Decrease) in reinsurance payables	33,170	51,145
Increase (Decrease) in other liabilities (excluding those related to investing and financing activities)	115,338	(154,115)
Others, net	(25,762)	(32,869)
Subtotal	(1,002,830)	(713,932)
Interest, dividends, and other income received	1,242,026	1,336,574
Interest paid	(102,115)	(137,625)
Policyholders' dividends paid	(143,093)	(148,033)
Income taxes paid	(77,972)	(58,588)
Net cash provided by (used in) operating activities	(83,985)	278,394

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

(Millions of Yen)		
	Years ended March 31	
	2024	2025
<b>II. Cash flows from investing activities</b>		
Net decrease (increase) in deposits	(32,814)	27,765
Proceeds from sales and redemption of monetary claims bought	10,681	10,386
Increase in money held in trust	(15,300)	(75,600)
Decrease in money held in trust	16,425	67,800
Purchase of securities	(5,410,847)	(6,201,789)
Proceeds from sales and redemption of securities	5,727,066	6,279,015
Loans extended	(1,247,179)	(1,344,146)
Proceeds from collection of loans	1,029,999	1,113,384
Net increase (decrease) in cash collateral under securities borrowing / lending transactions	(273,088)	(333,599)
<b>Total investment activities(IIa)</b>	<b>(195,056)</b>	<b>(456,782)</b>
<b>[I + IIa]</b>	<b>(279,042)</b>	<b>(178,388)</b>
Purchase of tangible fixed assets	(42,405)	(87,746)
Proceeds from sales of tangible fixed assets	—	16,146
Purchase of intangible fixed assets	(39,096)	(84,411)
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	—	(54,543)
Others, net	(4,159)	(1,359)
<b>Net cash provided by (used in) investing activities</b>	<b>(280,718)</b>	<b>(668,697)</b>
<b>III. Cash flows from financing activities</b>		
Redemption of bonds payable	—	560,059
Redemption of foundation funds	(50,000)	(50,000)
Payment of interest on foundation funds	(302)	(145)
Acquisition of stock of subsidiaries and affiliates that does not result in change in scope of consolidation	(754)	—
Others, net	2,387	(1,591)
<b>Net cash provided by (used in) financing activities</b>	<b>(48,669)</b>	<b>508,322</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>5,507</b>	<b>24,820</b>
<b>V. Net increase (decrease) in cash and cash equivalents</b>	<b>(407,865)</b>	<b>142,838</b>
<b>VI. Cash and cash equivalents at the beginning of the year</b>	<b>1,317,755</b>	<b>909,889</b>
<b>VII. Cash and cash equivalents at the end of the year</b>	<b>909,889</b>	<b>1,052,728</b>



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

(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	Net 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

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

(Millions of Yen)

Year ended March 31, 2025	Funds, reserves and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserves and surplus
Beginning balance	50,000	930,000	452	250,733	1,231,186
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(150,958)	(150,958)
Additions to reserve for redemption of foundation funds		50,000			50,000
Payment of interest on foundation funds				(145)	(145)
Net surplus attributable to the Parent Company				153,515	153,515
Redemption of foundation funds	(50,000)				(50,000)
Reversal of reserve for fund redemption				(50,000)	(50,000)
Reversal of land revaluation differences				1,366	1,366
Net changes, excluding funds, reserves and surplus					—
Net changes in the fiscal year	(50,000)	50,000	—	(46,222)	(46,222)
Ending balance	—	980,000	452	204,511	1,184,964

	Accumulated other comprehensive income (loss)							Non-controlling interests	Total net assets
	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	Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	Total accumulated other comprehensive income		
Beginning balance	4,174,889	(67,728)	124,222	146,673	171,714	1,871	4,551,643	—	5,782,829
Changes in the fiscal year									
Additions to policyholders' dividend reserves									(150,958)
Additions to reserve for redemption of foundation funds									50,000
Payment of interest on foundation funds									(145)
Net surplus attributable to the Parent Company									153,515
Redemption of foundation funds									(50,000)
Reversal of reserve for fund redemption									(50,000)
Reversal of land revaluation differences									1,366
Net changes, excluding funds, reserves and surplus	(801,772)	(24,750)	(3,073)	145,936	56,404	1,087	(626,168)	—	(626,168)
Net changes in the fiscal year	(801,772)	(24,750)	(3,073)	145,936	56,404	1,087	(626,168)	—	(672,390)
Ending balance	3,373,116	(92,478)	121,149	292,609	228,119	2,958	3,925,474	—	5,110,438