

Financial Results Summary for the Fiscal Year Ended March 31, 2025

May 26, 2025

Meiji Yasuda Life Insurance Company



I .	Financial Results Summary for FY2024	P.2
II .	Results of Meiji Yasuda Group	P.3
III .	Results of Meiji Yasuda Life	P.10
IV .	Results of StanCorp (Reference)	P.19
V .	Policyholder Dividends	P.21
VI .	Business Outlook	P.22
VII .	Progress status of Management Targets for “MY Mutual Way Phase II” (FY2024-FY2026)	P.23
VIII .	Overview of “MY Mutual Way Phase II” (FY2024-FY2026)	P.24

Insurance Premiums of the Group (excluding reinsurance income) 3,409.4 billion yen	Increased by 76.3 billion yen (+2.3%) year-on-year <ul style="list-style-type: none">• Mainly due to the acquisition of Elevance's group insurance business at StanCorp and the effects of the depreciation of the yen.
Insurance Premiums of the Group 3,417.2 billion yen	Increased by 74.0 billion yen (+2.2%) year-on-year
Base Profit of the Group 626.4 billion yen	Increased by 65.4 billion yen (+11.6%) year-on-year <ul style="list-style-type: none">• Mainly due to an increase in “Interest, dividends and other income” from foreign public bonds resulting from depreciation of the yen and an increase in domestic stock dividends at Meiji Yasuda Life.
Group ESR 216% On-Balance Sheet Capital 5,054.4 billion yen	Increased by 7 pts from the end of FY2023 (Compared with using the New Model*) <small>*Conducted model revisions in anticipation of regulatory implementation.</small> Increased by 685.9 billion yen from the end of FY2023 <ul style="list-style-type: none">• Maintaining solid financial soundness in both indicators.
Outlook for FY2025	<ul style="list-style-type: none">• Insurance premiums of the Group (excluding reinsurance income) are expected to “increase” and base profit of the Group to “decrease”.

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

■ Insurance Premiums of the Group

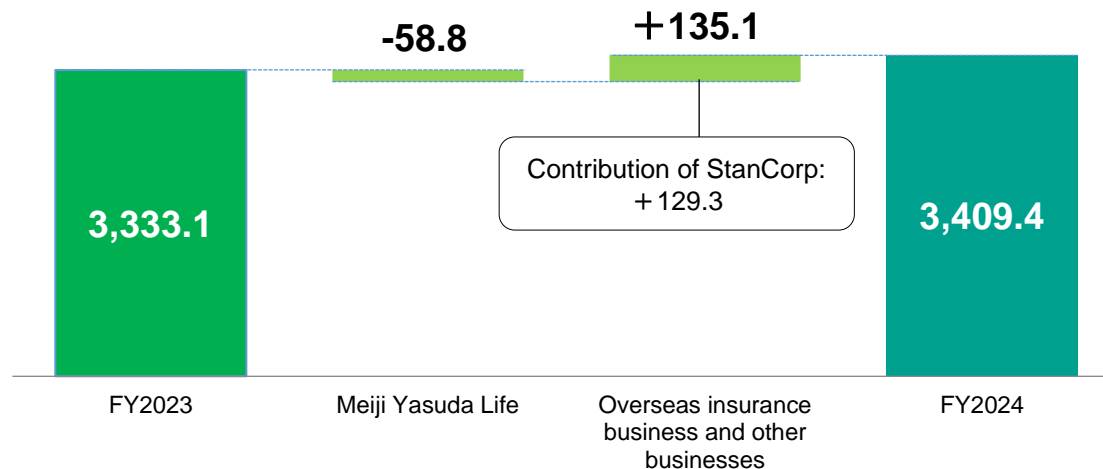
(Billions of yen)

	FY2023	FY2024	Change
Insurance premiums of the Group(excluding reinsurance income)* ¹	3,333.1	3,409.4	+2.3%
Meiji Yasuda Life	2,817.2	2,758.3	-2.1%
Overseas insurance business and other businesses* ²	515.9	651.1	+26.2%
StanCorp	479.6	609.0	+27.0%
Insurance premiums of the Group* ³	3,343.2	3,417.2	+2.2%

- Insurance premiums of the Group (excluding reinsurance income) increased by 2.3% year-on-year to 3,409.4 billion yen.
- Mainly due to the acquisition of Elevance's group insurance business at StanCorp and the depreciation of the yen.

■ Main Factors of Change

(Billions of yen)



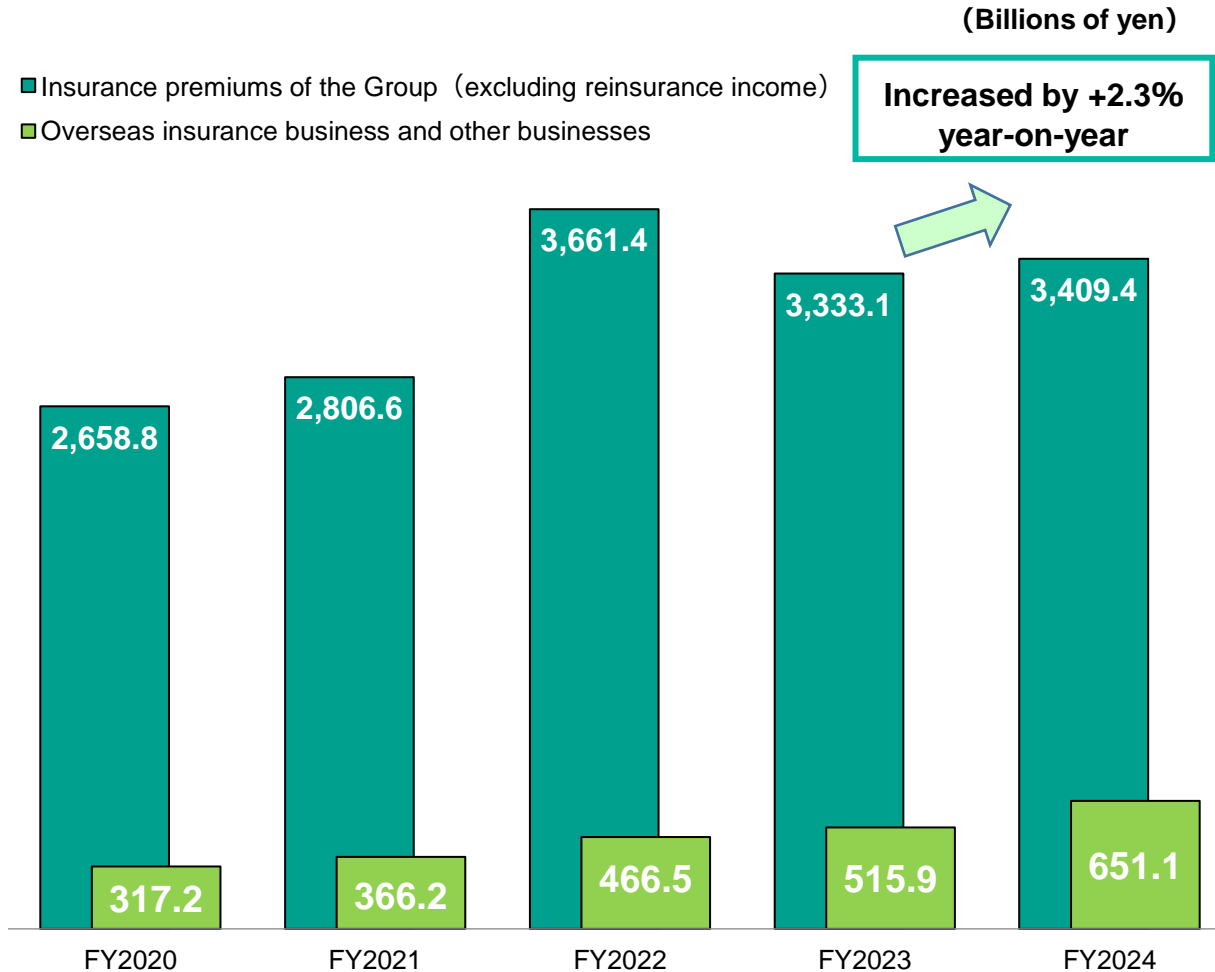
*1 "Insurance premiums of the Group (excluding reinsurance income)" refer to the amount after deducting reinsurance income of Meiji Yasuda Life from group insurance premiums. Reinsurance income is not the premiums paid by policyholders, but the reinsurance payments received from reinsurance companies.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

*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)



- Insurance premiums of the Group (excluding reinsurance income) were above the level of FY2023.
- Insurance premiums of overseas insurance business and other businesses achieved a new record high mainly due to the higher insurance premiums at StanCorp.

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

■ Base Profit of the Group

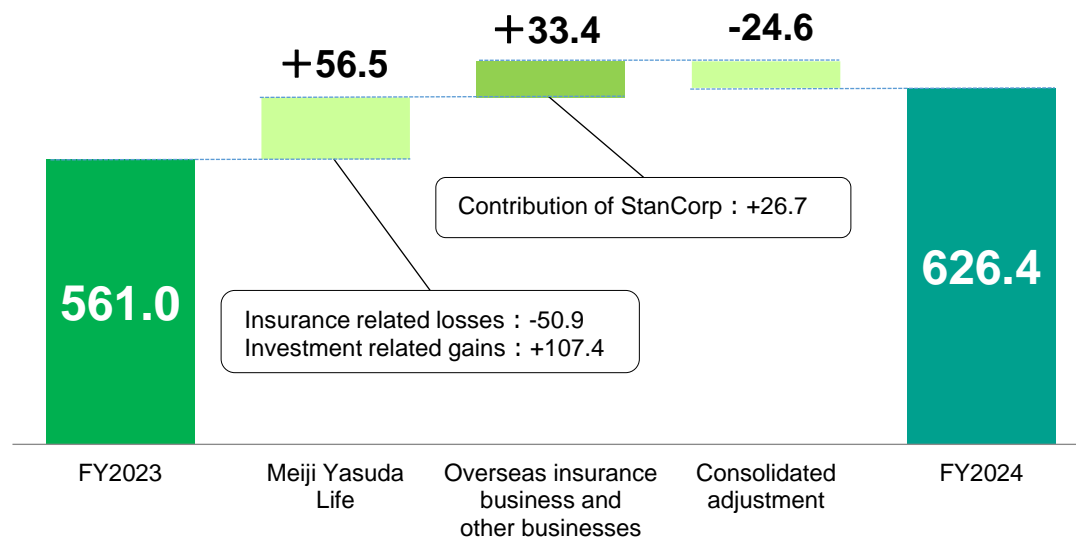
(Billions of yen)

	FY2023	FY2024	Change
Base profit of the Group ^{*1}	561.0	626.4	+11.6%
Meiji Yasuda Life	498.9	555.4	+11.3%
Overseas insurance business and other businesses ^{*2}	91.4	124.8	+36.6%
StanCorp	71.2	97.9	+37.5%

- Base profit of the Group increased by 11.6% year-on-year mainly due to an increase in "Interest, dividends and other income" from foreign public bonds resulting from depreciation of the yen and an increase in domestic stock dividends at Meiji Yasuda Life.

■ Main Factors of Change

(Billions of yen)



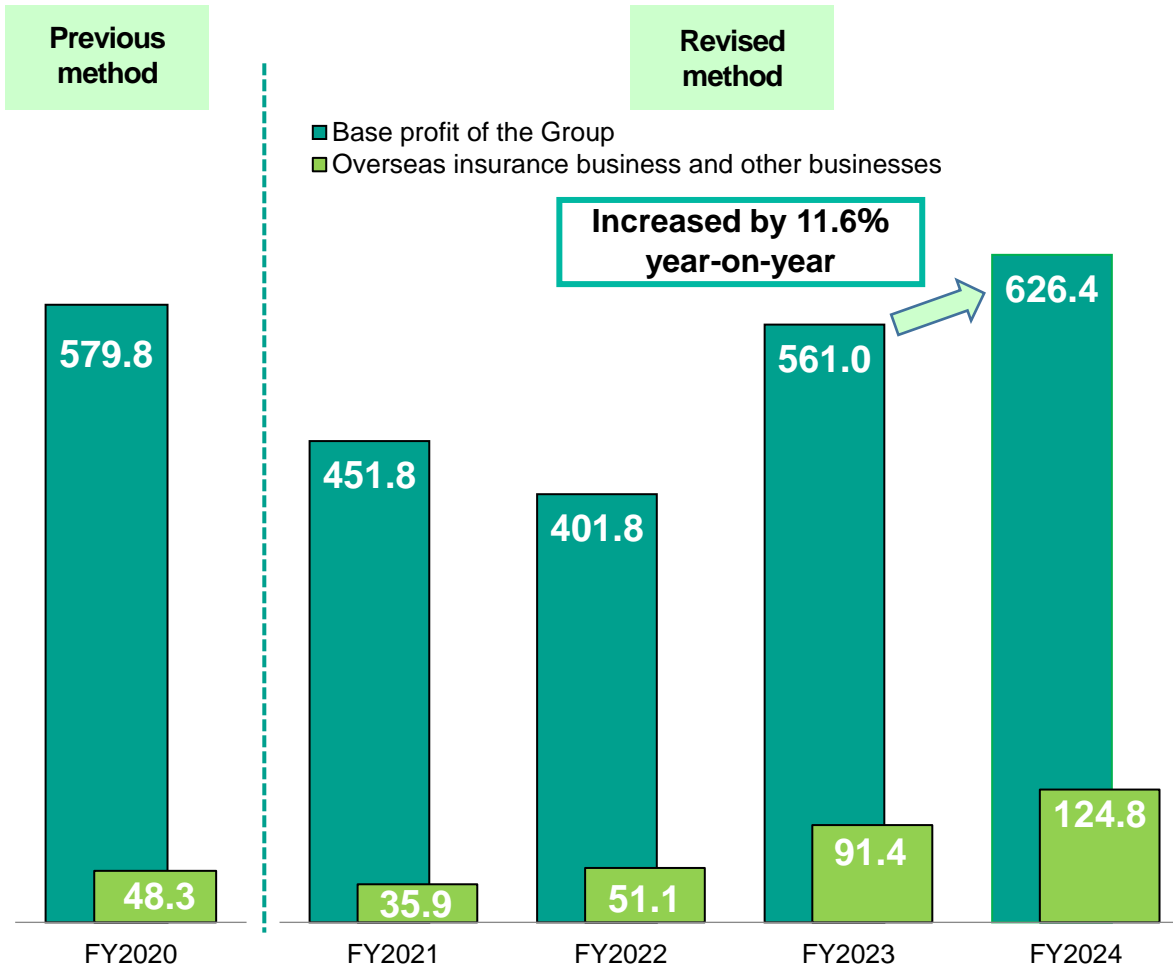
^{*1} The base profit of the Group is the total of base profit of Meiji Yasuda Life and the share of Meiji Yasuda in the pre-tax profit, after deducting the capital gains and losses, of subsidiaries that are consolidated as well as affiliates accounted for by the equity method and internal group transactions 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 December.

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

■ Trend of Base Profit *

(Billions of yen)



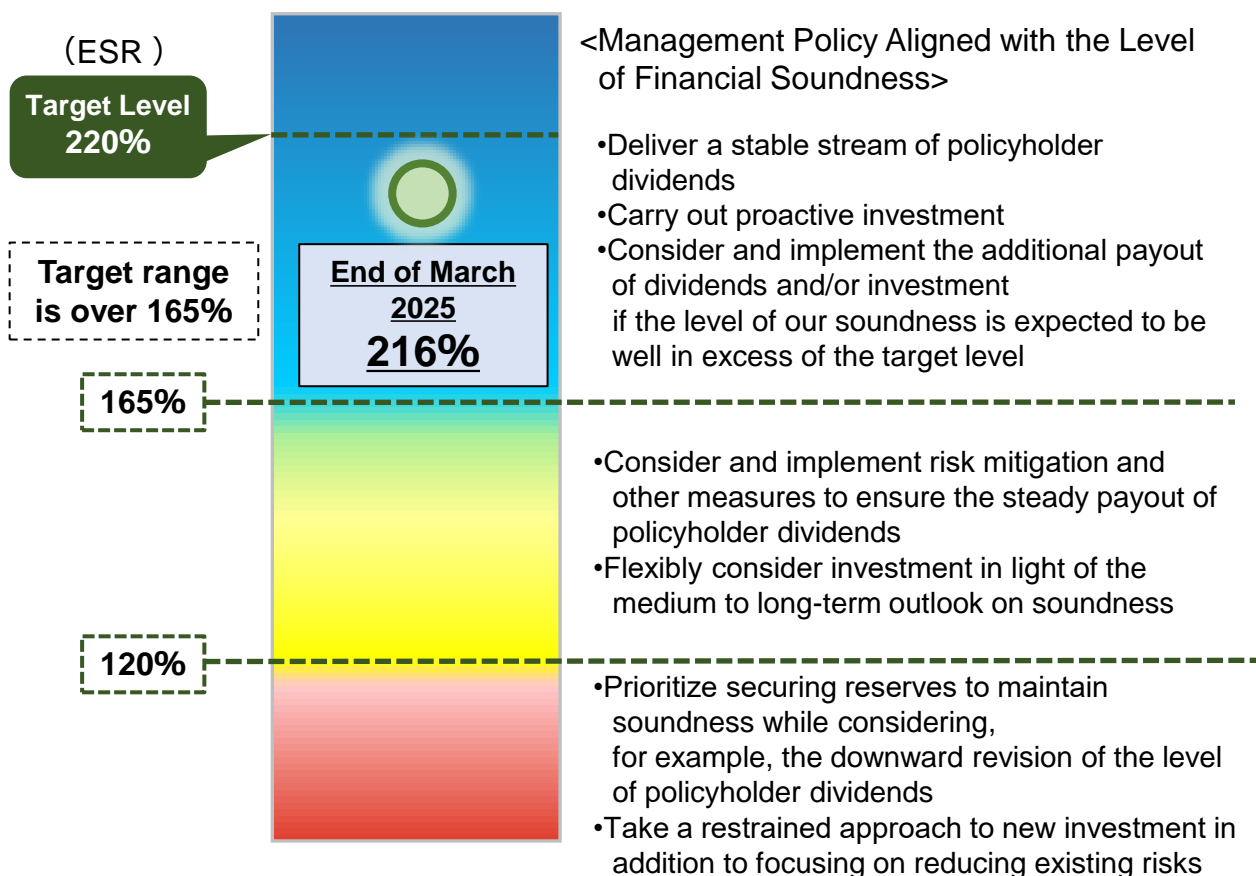
- Base profit of the Group increased by 11.6% year-on-year, maintaining a high profitability.

* 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 the fiscal years 2021 to 2024 are calculated by the revised method, and figures for FY2020 are calculated by the previous method.

3. Indicator 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 7 pts to 216% from the end of FY2023, maintaining a high level of soundness.^{*2}
- We will work towards the sustainable improvement of corporate value and the stable realization of policyholder dividends while continuing to prioritize maintaining financial 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 FY2024	Difference
Consolidated Solvency Margin Ratio ^{*1}	1,048.9%	1,063.9%	+15.0pts

■ Corporate Value (Group Surplus)

(Billions of yen)

	End of FY2023	End of FY2024	Difference
Group Surplus ^{*2}	10,660.0	11,270.0	+610.0

- Consolidated solvency margin ratio was 1,063.9% and maintained at a high level of soundness.
- Group Surplus increased from the end of FY2023 due to the acquisition of new policies, the rise in domestic interest rates, and the issuance of subordinated bonds despite the negative impact of declining stock prices.

^{*1} The solvency margin ratio was 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.

4.Consolidated Statements of Income and Balance Sheets

Consolidated Statements of Income

(Billions of yen)

	FY2024	Change
Ordinary income (A)	5,621.7	+2.6%
Insurance premiums and other	3,417.2	+2.2%
Investment income	1,946.2	-2.8%
Ordinary expenses (B)	5,457.8	+4.1%
Benefits and other payments	3,495.1	+12.4%
Provision for policy reserves and other reserves	5.3	-99.0%
Investment expenses	1,073.5	+35.1%
Operating expenses	718.3	+12.6%
Ordinary profit (A-B)	163.9	-29.4%
Extraordinary gains / losses	-52.8	—
Income taxes	-42.4	-854.8%
Net surplus attributable to the parent company	153.5	-0.0%

Consolidated Balance Sheets

(Billions of yen)

	End of FY2024	Difference
Total assets	53,459.2	+608.8
Cash, deposit and call loans	1,258.8	+135.0
Securities	42,834.8	-331.5
Loans	5,761.0	+392.2
Tangible fixed assets	984.2	+48.1
Intangible fixed assets	619.0	+102.5
Total liabilities	48,348.8	+1,281.2
Policy reserves and other reserves	40,860.3	+1,396.8
Policy reserves	39,395.7	+1,213.6
Bonds	1,207.7	+567.0
Other liabilities	4,445.2	-450.9
Reserve for price fluctuation	1,173.6	+43.2
Deferred tax liabilities	426.1	-336.6
Total net assets	5,110.4	-672.3
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	204.5	-46.2
Net unrealized gains on available-for-sales securities	3,373.1	-801.7

1. Insurance Premiums and Other

■ Insurance Premiums and Other

(Billions of yen)

	FY2023	FY2024	Change
Insurance premiums	2,817.2	2,758.3	-2.1%
Individual life insurance and annuities	2,025.2	1,991.4	-1.7%
Agency channel	1,564.4	1,466.4	-6.3%
Level premiums	1,181.1	1,154.0	-2.3%
Single payment premiums	383.3	312.4	-18.5%
Bancassurance channel	425.2	489.2	+15.0%
Group insurance	302.0	303.6	+0.5%
Group pensions	458.2	432.3	-5.7%
Insurance premiums and other ^{*1}	2,827.2	2,766.0	-2.2%

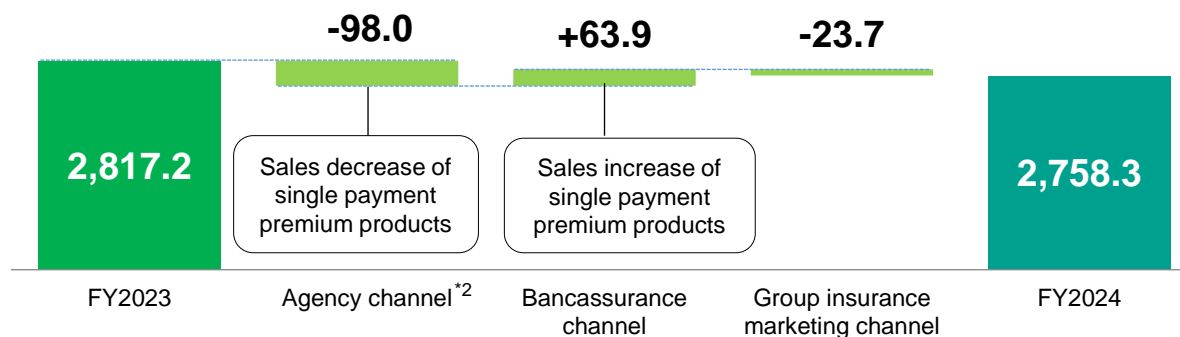
- Insurance premiums decreased by 2.1% year-on-year to 2,758.3 billion yen.
- Sales of single payment premium products decreased in the Agency channel despite favorable sales of single payment premium products in the Bancassurance channel.

^{*1} “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} Including group insurance sold through the Agency channel

■ 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)

	FY2023	FY2024	Change
Annualized new premiums	128.5	126.1	-1.9%
Agency channel	102.0	94.2	-7.6%
Bancassurance channel	24.9	30.3	+21.6%
Protection-type products premiums* ¹	37.7	34.1	-9.4%
Third-sector insurance premiums* ²	48.2	44.2	-8.2%

- Annualized new premiums totaled 126.1 billion yen, maintaining the same level as FY2023, through increased sales of foreign currency-denominated single payment premium products in the Bancassurance channel, despite a year-on-year decrease in the Agency channel.
- Protection-type products premiums decreased by 9.4% year-on-year, mainly due to increase of conversion*³ from “Best Style” and others to whole life medical products.

*1 Consist of comprehensive protection insurance such as “Best Style”, and protection-type products including medical and nursing care insurance.

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

*3 Including conversions that reduce insurance premiums

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 FY2024	Change
Annualized premiums in force	2,161.0	2,129.8	-1.4%
Agency channel	1,631.4	1,616.6	-0.9%
Bancassurance channel	485.0	468.8	-3.3%
Protection-type products premiums ^{*1}	615.8	613.2	-0.4%
Third-sector insurance premiums ^{*2}	503.6	515.6	+2.4%

- Annualized premiums in force decreased from the end of FY 2023 due to decrease of yen currency-denominated single payment premium products in force.
- Third-sector insurance premiums increased due to the acquisition of new policies and favorable surrender and lapse rate.

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

^{*2} Third-sector insurance premiums reflects 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)

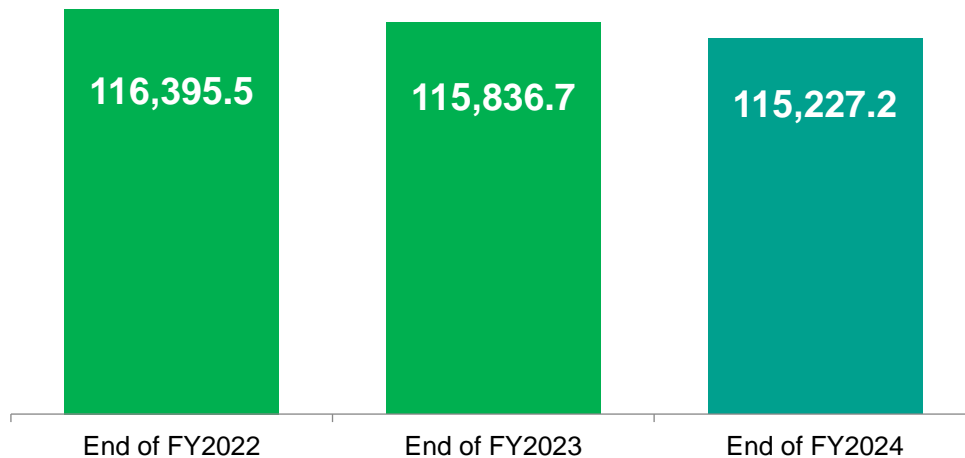
	End of FY2023	End of FY2024	Change
Group insurance	115,836.7	115,227.2	-0.5%
Group pensions	7,936.2	7,765.1	-2.2%
(Domestic only) *	9,139.6	8,938.5	-2.2%

- Group insurance in force was 115,227.2 billion yen and stayed at the same level as the end of FY2023, continuing to maintain 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

(Billions of yen)



5. Base Profit

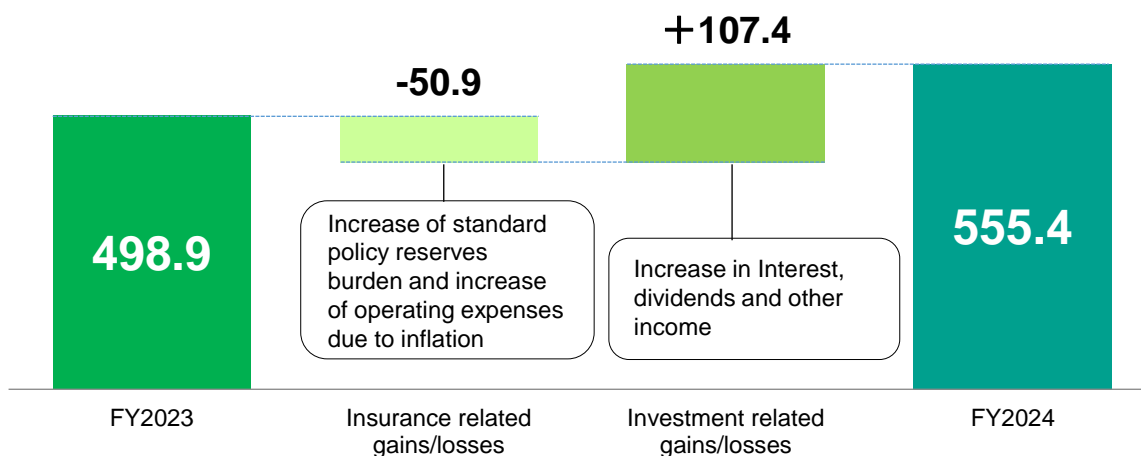
■ Base Profit

(Billions of yen)

	FY2023	FY2024	Change
Base Profit (A)	498.9	555.4	+11.3%
Insurance related gains / losses	237.7	186.8	-21.4%
Investment related gains / losses	261.1	368.5	+41.2%
Interest surplus	268.2	377.4	+40.7%
Capital gains / losses (B)	-14.7	-61.2	—
Non-recurring gains / losses (C) *	-253.1	-324.1	—
Ordinary profit (A+B+C)	231.0	170.1	-26.3%

■ Main Factors of Change

(Billions of yen)



- Base Profit increased by 11.3% year-on-year to 555.4 billion yen.
- Insurance related gains/losses decreased by 21.4% year-on-year due to increased reserve burden for standard policy reserves and higher upfront expenses and others.
- Investment related gains/losses increased by 41.2%, mainly due to an increase in “Interest, dividends and other income” from foreign public bonds resulting from the depreciation of the yen during the term and an increase in domestic stock dividends.

* Non-recurring gains / losses include reversal / provision of claims fluctuation reserve and reversal / provision of policy reserve.

6. Net Investment Income

■ Net Investment Income

(Billions of yen)

	FY2023	FY2024	Difference
Net investment income (total)	1,157.7	828.5	-329.1
Net investment income (general account)	1,081.1	837.1	-243.9
Investment income	1,785.3	1,774.8	-10.4
Interest, dividends and other income	1,160.7	1,212.5	+51.8
Gains on sales of securities	313.0	515.8	+202.8
Gains on redemption of securities	43.6	43.5	-0.0
Foreign exchange gains	264.0	—	-264.0
Investment expenses	704.2	937.7	+233.4
Losses on sales of securities	81.8	229.0	+147.2
Losses on valuation of securities	3.9	4.4	+0.4
Losses on redemption of securities	0.2	0.0	-0.2
Losses on derivative financial instruments	542.7	528.6	-14.0
Foreign exchange losses	—	84.1	+84.1

- Net investment income (general account) decreased by 243.9 billion yen year-on-year to 837.1 billion yen, mainly due to a foreign exchange losses on assets for foreign currency-denominated insurance resulting from the appreciation of the yen towards the end of FY2024 (offset by foreign exchange gains on foreign currency-denominated insurance liabilities in the overall company balance).

【Reference】 Investment Environment in FY 2024

	End of FY2024	Difference
TOPIX (pt)	2,658.73	-109.89
Nikkei 225 (Yen)	35,617.56	-4,751.88
Interest rate of 10-year JGBs (%)	1.485	+0.760
Interest rate of 10-year U.S. Treasury Bonds (%)	4.205	+0.005
Dollar / Yen exchange rate	149.52	-1.89
Euro / Yen exchange rate	162.08	-1.16

7. Indicators of Soundness

■ On-Balance Sheet Capital

(Billions of yen)

	End of FY2023	End of FY2024	Difference
On-balance sheet capital *	4,368.5	5,054.4	+685.9

■ Solvency Margin Ratio

(Billions of yen)

	End of FY2023	End of FY2024	Difference
Solvency margin ratio	994.5%	990.9%	-3.6pts
Solvency margin total	11,211.7	11,090.7	-120.9
Risk total	2,254.6	2,238.3	-16.3

■ Real Net Assets

(Billions of yen)

	End of FY2023	End of FY2024	Difference
Real net assets	10,705.8	8,813.5	-1,892.2
Ratio for general account assets	22.9%	19.3%	-3.6pts

- On-balance sheet capital increased from the end of FY2023 due to the issuance of subordinated bonds and other factors.
- The solvency margin ratio maintained at a high level.
- Real net assets decreased from the end of FY2023 due to factors such as the expansion of unrealized losses on bonds resulting from the rise in domestic interest rates.

* 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 FY2024	Difference
Unrealized gains in general account	6,217.9	4,078.0	-2,139.9
Securities with market price ^{*1}	5,503.9	3,427.8	-2,076.1
Domestic bonds	-161.4	-1,385.8	-1,224.3
Domestic stocks	5,007.5	4,234.4	-773.0
Foreign securities	541.4	482.0	-59.3
Real estate	644.9	649.6	+4.7

- Unrealized gains in general account decreased by 2,139.9 billion yen to 4,078.0 billion yen from the end of FY2023.
- Mainly due to the rise in domestic interest rates, the decline in stock prices, and the appreciation of the yen.

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

■ Breakeven Point of Domestic Stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2023	End of FY2024 ^{*2}
TOPIX	Approx. 650pts	Approx. 700pts

^{*2} Breakeven point in Nikkei 225 basis was estimated approximately 9,400.

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

■ Surrender and lapse rate ^{*1}

(individual life insurance and annuities)

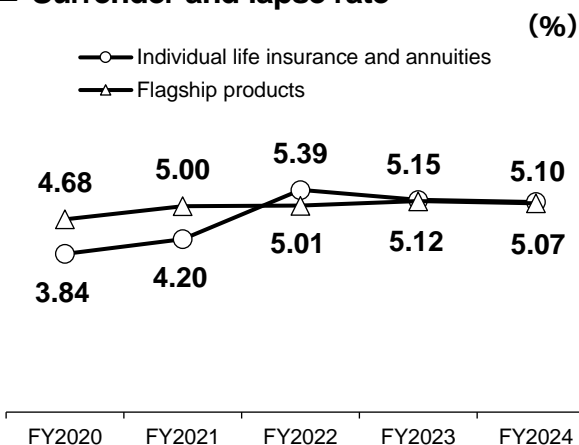
	FY2023	FY2024	Difference
Individual life insurance and annuities	5.15%	5.10%	-0.05pts
Flagship products ^{*2}	5.12%	5.07%	-0.05pts

■ Total persistency rate ^{*3}

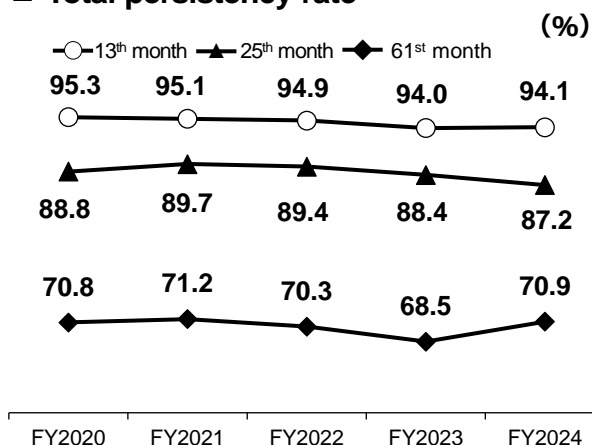
(individual life insurance and annuities)

	FY2023	FY2024	Difference
13th month	94.0%	94.1%	+0.1pts
25th month	88.4%	87.2%	-1.2pts
61st month	68.5%	70.9%	+2.4pts

■ Surrender and lapse rate



■ Total persistency rate



- Surrender and lapse rate (Individual life insurance and annuities) was below the level of FY2023 due to the improvements in protection-type products and others.
- The 13th, 25th and 61st total persistency rates maintained at a high level, respectively.

^{*1} Surrender and lapse rate represented 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} The surrender and lapse rates of the flagship products were those of "Best Style" and "L.A."

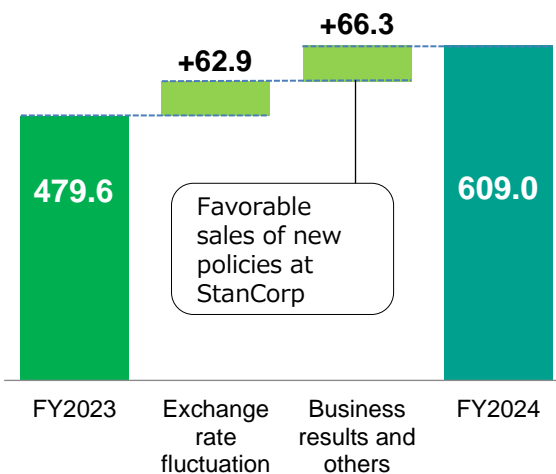
^{*3} Total persistency rate was calculated based on the amount of policies in force.

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

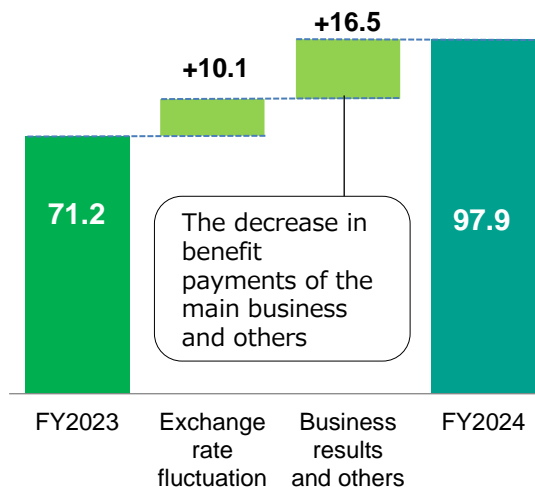
■ Insurance Premiums, Base Profit and Net Income ^{*1} (Billions of yen)

	FY2023	FY2024	Change ^{*3}
Insurance premiums and other	479.6	609.0	+27.0%
Base profit equivalents ^{*2}	71.2	97.9	+37.5%
Net income	17.4	22.4	+28.5%

■ Main Factors of Change in Insurance Premiums (Billions of yen)



■ Main Factors of Change in Base Profit Equivalents (Billions of yen)



- Insurance premiums and other increased, mainly due to favorable sales of new policies at StanCorp and the acquisition of Elevance's group insurance business.
- Base profit equivalents and net income increased due to contributions from the acquisition of Elevance's business and lower payments for benefits in group insurance and individual disability income insurance businesses.

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

*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 Changes based on US dollar were +13.8% in insurance premiums and other, and +23.3% in base profit equivalents.

*Exchange rate used was 141.83 to 1 US dollar at the end of December 2023 for FY2023, and 158.18 to 1 US dollar at the end of December 2024 for FY2024.

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

Statements of Income

(Billions of yen)

	FY2024 *2	Change *3
Ordinary Income (A)	884.0	+29.0%
Insurance premiums and other	609.0	+27.0%
Investment income	226.2	+34.9%
Ordinary Expenses (B)	852.3	+28.5%
Benefits and other payments	414.2	+25.5%
Provision for policy reserves and other reserves	4.9	+15.1%
Investment expenses	136.8	+43.0%
Operating expenses	258.1	+25.8%
Ordinary profit (A – B)	31.7	+43.5%
Extraordinary gains / losses	-0.8	—
Income taxes	8.4	+83.0%
Net Surplus	22.4	+28.5%

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

*2 Exchange rate was 158.18 to 1 US dollar at the end of December 2024.

*3 Exchange rate was 141.83 to 1 US dollar at the end of December 2023.

Balance Sheet

(Billions of yen)

	End of FY2024 *2	Difference *3
Total assets	7,582.3	+1,767.3
Cash, deposit and call loans	186.9	+121.9
Securities	4,336.2	+1,031.0
Loans	1,889.6	+405.7
Tangible fixed assets	37.0	+2.9
Intangible fixed assets	579.9	+96.9
Deferred tax assets	4.5	+3.4
Total liabilities	6,591.2	+1,533.9
Policy reserves and other reserves	6,371.7	+1,486.0
Policy reserves	5,366.3	+1,316.4
Other liabilities	147.9	+40.8
Total net assets	991.0	+233.3
Capital surplus	989.2	+235.1
Earned surplus	115.2	+10.7
Net unrealized gains on available-for-sale securities	-121.9	-15.4

The Expected Amount of Dividend Payment for FY2025

■ The Expected Amount of Dividend Payment^{*1} (Billions of yen)

	FY2025 The expected amount of payment	Difference
Total	157.4	+6.4
Individual life insurance and individual annuities	30.5	-0.0
MY Mutual Dividends	11.0	+0.1

MY Mutual Dividends

- “MY Mutual Dividends” is the industry's first system that offers dividends based on contribution to internal reserves, in addition to traditional employee dividends.
- For FY2025, considering the level of the Group's ESR, we plan to maintain the point unit price (300 yen) and distribute a total of 11.0 billion yen.^{*2}

- Based on the financial results for FY2024, we plan to distribute a dividend of 157.4 billion yen to our policyholders.
- For individual insurance and individual annuities, considering the rise in domestic interest rates, the interest differential dividend rate has been increased for level premiums policies with lower assumed interest rates.^{*3} Together with MY Mutual Dividends, a total payment of 30.5 billion yen is scheduled.

^{*1} Based on the surplus disposal plan for FY2024, the amount of provision for employee dividends to be carried forward (in preparation for payment in FY2025).

^{*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 2.0 million, and the increased dividend amount is 1.6 billion yen.

Business Outlook for FY2025

* It may decline due to future conditions and other factors. We will review it as needed in quarterly disclosures going forward. Outlook is based on our current information and reasonable assumption.

■ Outlook for Insurance premiums of the Group

(Billions of yen)

	FY2025 (Outlook)	Change	FY2024 (Actual)
Insurance premiums of the Group (excluding reinsurance income)	Approximately 4,000.0 billion yen	Increase	3,409.4
StanCorp	Approximately 700.0 billion yen	Increase	609.0

■ Outlook for Base Profit of the Group

(Billions of yen)

	FY2025 (Outlook)	Change	FY2024 (Actual)
Base profit of the Group	Approximately 500.0 billion yen	Decrease	626.4
StanCorp	Approximately 72.0 billion yen	Decrease	97.9

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



Progress status of Management Targets

		Mid-term management targets	FY2024	Change/difference ^{*4}
Corporate value	Group surplus	5% average yearly growth (Compared to the start of the 10-year plan in FY2020)	13% average yearly growth (Compared to FY2020)	—
Financial soundness	Group ESR	Steadily maintain 165% or more (Aiming for 220% for the present)	216.0%	+7 pts
	On-balance sheet capital	4.5 trillion yen or more	5.05 trillion yen	+685.9 billion yen
Profitability	Base profit of the Group	Steadily secure about 500.0 billion yen	626.4 billion yen	111.6%
Growth potential	Insurance Premiums of the Group (excluding reinsurance income)	4.0 trillion yen or more	3.4 trillion yen	102.3%
	Annualized premiums in force [protection-type products] ^{*1}	615.0 billion yen	613.2 billion yen	99.6%
	Group life insurance in force	No.1 in domestic share	No.1 in domestic share	—
	Number of customers	12,400,000	12,270,000	-14,000
	Number of MY Link Coordinators ^{*2}	37,000	36,964	+495
	Number of “advanced” sales personnels ^{*3}	Expanding through MY Mutual Way Phase II	Increased from the end of FY2023	—

*1 Meaning those products handled by MY Link Coordinators and others (sales personnels) 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. FY2024 result is as of April 1, 2025.

*3 MY Link Coordinators and others (sales personnels) with a certain or higher level of productivity.

*4 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.

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.”



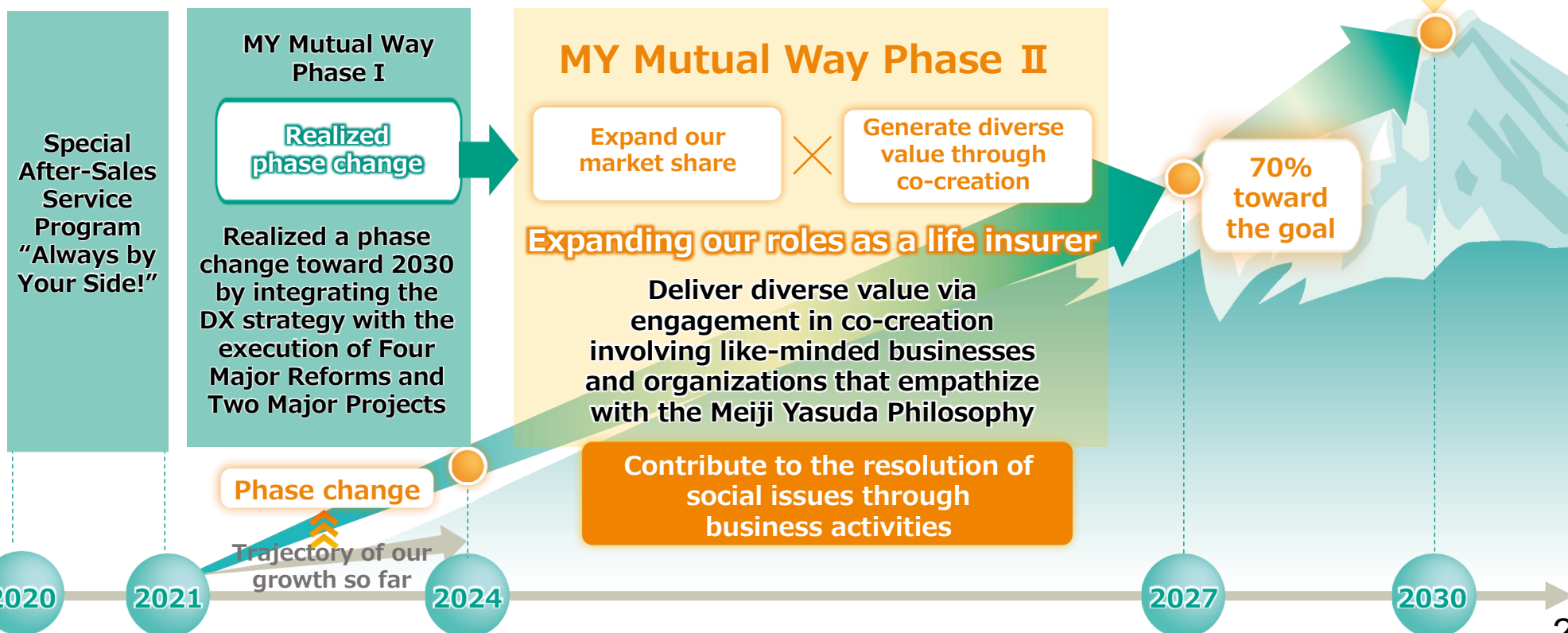
Our vision toward 2030
The most accessible, industry-leading life insurer capable of “Wellness for People, Vitality for Communities”

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

