

August 8, 2025

Financial Results for the Three Months Ended June 30, 2025

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO)
announces financial results for the Three Months ended June 30, 2025.

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Note:

This document is a translation from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
ASSETS:		
Cash and deposits	1,093,824	703,521
Call loans	165,000	188,000
Monetary claims bought	149,806	148,110
Money held in trust	130,232	155,511
Securities	42,834,868	42,817,653
Loans	5,761,005	5,680,548
Tangible fixed assets	984,281	976,641
Intangible fixed assets	619,079	845,509
Due from agents	1,466	994
Reinsurance receivables	236,833	220,499
Other assets	948,630	935,953
Net defined benefit assets	525,685	523,066
Deferred tax assets	10,681	5,487
Customers' liabilities under acceptances and guarantees	4,766	4,778
Allowance for possible loan losses	(6,893)	(6,854)
Total assets	53,459,267	53,199,420

1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
LIABILITIES:		
Policy reserves and other reserves	40,860,348	41,058,604
Reserve for outstanding claims	1,172,065	907,287
Policy reserves	39,395,766	39,755,690
Policyholders' dividend reserves	292,516	395,625
Due to agents	8,931	12,103
Reinsurance payables	134,510	125,321
Bonds payable	1,207,793	1,207,793
Other liabilities	4,445,205	3,916,754
Net defined benefit liabilities	8,900	8,486
Reserve for price fluctuation	1,173,695	1,104,663
Deferred tax liabilities	426,103	520,189
Deferred tax liabilities for land revaluation	78,575	79,243
Acceptances and guarantees	4,766	4,778
Total liabilities	48,348,829	48,037,938
NET ASSETS:		
Reserve for redemption of foundation funds	980,000	980,000
Reserve for revaluation	452	452
Surplus	204,511	40,695
Total funds, reserve and surplus	1,184,964	1,021,148
Net unrealized gains (losses) on available-for-sale securities	3,373,116	3,631,649
Deferred unrealized gains (losses) on derivatives under hedge accounting	(92,478)	(93,688)
Land revaluation differences	121,149	122,870
Foreign currency translation adjustments	292,609	208,315
Remeasurements of defined benefit plans	228,119	220,264
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	2,958	50,921
Total accumulated other comprehensive income	3,925,474	4,140,332
Total net assets	5,110,438	5,161,481
Total liabilities and net assets	53,459,267	53,199,420

2. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Three months ended Jun. 30	
	2024	2025
ORDINARY INCOME:	1,504,933	1,737,581
Insurance premiums and other	886,427	1,261,420
Investment income	584,049	433,569
Interest, dividends and other income	298,807	356,850
Gains on money held in trust	72	502
Gains on sales of securities	81,271	47,074
Investment gains on separate accounts	11,415	13,665
Other ordinary income	34,457	42,591
ORDINARY EXPENSES:	1,462,781	1,798,268
Benefits and other payments	958,387	990,815
Claims paid	223,127	196,352
Annuity payments	158,557	168,909
Benefit payments	184,015	191,407
Surrender benefits	296,948	349,992
Provision for policy reserves and other reserves	37,025	202,445
Provision for policy reserves	37,016	202,318
Provision for interest on policyholders' dividend reserves	9	126
Investment expenses	232,216	360,787
Interest expenses	33,063	39,539
Losses on sales of securities	26,090	113,009
Losses on valuation of securities	1,714	33,732
Foreign exchange losses	—	105,965
Operating expenses	168,811	177,655
Other ordinary expenses	66,339	66,563
Ordinary profit	42,152	(60,687)
Extraordinary gains	—	72,335
Gains on disposals of fixed assets	—	3,433
Reversal of reserve for price fluctuation	—	68,902
Extraordinary losses	8,983	8,542
Losses on disposals of fixed assets	2,580	5,547
Provision for reserve for price fluctuation	5,593	—
Losses on reduction entry of real estate	—	2,008
Contributions for promotion of social welfare project	810	983
Other extraordinary losses	—	3
Surplus before income taxes and non-controlling interests	33,169	3,106
Income taxes	2,502	3,116
Current	(1,048)	5,426
Deferred	3,550	(2,310)
Net surplus	30,667	(10)
Net surplus attributable to the Parent Company	30,667	(10)

3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Three months ended Jun. 30	
	2024	2025
Net surplus	30,667	(10)
Other comprehensive income (loss)	201,103	152,582
Net unrealized gains (losses) on available-for-sale securities	159,282	249,938
Deferred unrealized gains (losses) on derivatives under hedge accounting	(24,664)	(1,578)
Foreign currency translation adjustments	62,149	(77,551)
Remeasurements of defined benefit plans	(4,146)	(7,855)
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	—	(5,832)
Share of other comprehensive income (loss) of associates accounted for under the equity method	8,482	(4,538)
Comprehensive income (loss)	231,770	152,572
Comprehensive income (loss) attributable to the Parent Company	231,770	152,572

4. Notes to the Unaudited Consolidated Financial Statements

Basis for preparing unaudited consolidated financial statements

1. Consolidated subsidiaries

(1) Change of scope of consolidated subsidiaries

American Heritage Life Insurance Company and American Heritage Service Company were newly included in the scope of consolidated subsidiaries as of June 30, 2025.

Three subsidiaries of StanCorp Financial Group, Inc. were excluded from the scope of consolidation in the fiscal year ended March 31, 2025 due to their merger with another subsidiary of StanCorp Financial Group, Inc.

(2) The number of consolidated subsidiaries changed to 19.

Notes to the Unaudited Consolidated Balance Sheet as of June 30, 2025

1. Change in significant accounting policy

(1) Certain overseas consolidated subsidiaries adopted FASB Accounting Standards Codification Topic 944 “Financial Services—Insurance”

Effective January 1, 2025, certain overseas consolidated subsidiaries have adopted FASB Accounting Standards Codification Topic 944 “Financial Services—Insurance” to change the accounting treatment of liabilities related to future insurance benefits, fair value measurement of benefits involving market risk, and the amortization method of deferred new contract costs.

This change in accounting policy has been applied retroactively and the cumulative effects of the change in accounting policy are reflected in the beginning balance of the book value of net assets for the three months ended June 30, 2025.

Accordingly, for the three months ended June 30, 2025, the beginning balance of intangible fixed assets decreased by ¥4,898 million, reinsurance receivables decreased by ¥17,801 million, other assets decreased by ¥10,775 million, deferred tax assets decreased by ¥4,590 million, policy reserves and other reserves decreased by ¥91,470 million, deferred tax liabilities increased by ¥7,588 million, retained earnings decreased by ¥6,009 million, net unrealized gains (losses) on available-for-sale securities decreased by ¥13,398 million, foreign currency translation adjustments decreased by ¥7 million, net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries increased by ¥65,232 million.

(2) Certain affiliates accounted for by the equity method have applied Thai Financial Reporting Standards (hereinafter, TFRS) 9 Financial Instruments and TFRS 17 Insurance Contracts

Effective January 1, 2025, certain affiliates accounted for by the equity method have applied TFRS 9 Financial Instruments and TFRS 17 Insurance Contracts to measure insurance contract liabilities to reflect the effects of the time value of money, financial risks arising from cash flows from insurance contracts, and uncertainties in cash flows arising from insurance contracts.

This change in accounting policy has been applied retroactively and the cumulative effects of the change in accounting policy is reflected in the beginning balance of the book value of net assets for the three months ended June 30, 2025.

Accordingly, for the three months ended June 30, 2025, the beginning balance of securities increased by ¥10,096 million, retained earnings increased by ¥1,376 million, net unrealized gains on available-for-sale securities increased by ¥18,724 million, deferred unrealized gains (losses) on derivatives under hedge accounting decreased by ¥1 million, foreign currency translation adjustments increased by ¥243 million, net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries decreased by ¥10,246 million.

2. Specific accounting treatment for the preparation of the quarterly financial statements

(1) The proposed appropriation of surplus of the Company for the fiscal year ended March 31, 2025 approved at the annual meeting of the representatives of policyholders held on July 2, 2025 is reflected in the consolidated balance sheet as of June 30, 2025.

(2) Income taxes of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to surplus before income taxes and non-controlling interests for the three months ended June 30, 2025. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2025, after taking into account the effect of deferred tax accounting.

However, if the results calculated by applying the effective tax rate are significantly unreasonable, income taxes of the Company are calculated by applying the statutory tax rate.

Therefore, income taxes-deferred of the Company for the three months ended June 30, 2025 are included in the income taxes-current in the consolidated statements of income.

3. Policy reserves

The policy reserves of the Company which are additionally set aside pursuant to Article 69, Paragraph 5 of the “Ordinance for Enforcement of the Insurance Business Act” include the following:

- The policy reserves set aside in the fiscal year ended March 31, 2015 for single premium endowment contracts concluded on or after September 2, 1995.
- The policy reserves set aside in the fiscal year ended March 31, 2018 for single premium individual annuity contracts concluded on or after April 2, 1998.
- The policy reserves for the difference arising from calculations of premium reserves using the expected rate of interest of 2.00% over 2 years beginning with the fiscal year ended March 31, 2021, for individual annuity contracts concluded on or before April 1, 1999 (excluding the single premium Individual annuity policies listed above).
- The policy reserves set aside in the fiscal years ended March 31, 2015 and 2024 for variable life insurance contracts.
- The policy reserves for the difference arising from calculations of premium reserves using the expected rate of interest of 3.75% over 4 years beginning with the fiscal year ended March 31, 2025, for certain whole life insurance contracts concluded on or before April 1, 1994.

Policy reserves of certain overseas consolidated subsidiaries are calculated based on each country's accounting standard, such as U.S. generally accepted accounting principles.

4. Reserve for Incurred But Not Reported (IBNR) Claims

Reserve for Incurred But Not Reported (IBNR) claims is defined as a reserve for claims and benefits for which incidents prescribed in policy clauses are incurred but not reported to the Company (hereinafter "IBNR claims"). For the fiscal year ended March 31, 2022, reserve for IBNR claims is stated in the amount calculated by using the formula stipulated in the main text of Article 1, Paragraph 1 of the Ministry of Finance Notification No. 234 (hereinafter referred to as "IBNR Notification") in 1998. For the three months ended June 30, 2025 the amount of reserve for IBNR claims can no longer be calculated appropriately by using the formula stipulated in the main text of Article 1, Paragraph 1 of the IBNR Notification, due to the termination of special measures of paying hospitalization benefits for "quasi hospitalization," which requires obtaining diagnosis of COVID-19 infection and undergoing treatment at accommodation facilities or their homes under the supervision of physicians or other specialists (hereinafter referred to as "quasi hospitalization") on May 8, 2023. Accordingly, the Company now records the amount of such reserve by using the following method in accordance with a proviso of Article 1, Paragraph 1 of the IBNR Notification.

(Outline of Calculation Method)

The Company first deducts the amount pertaining to quasi hospitalization from the total amount of required reserve for IBNR claims and payments of benefits and others of all fiscal years set forth in the main text of Article 1, Paragraph 1 of the IBNR Notification, and then calculates the amount of reserve for IBNR claims in the same manner as that stipulated in the main text of Article 1, Paragraph 1 of the IBNR Notification.

5. Policyholders' Dividend Reserves

Changes in policyholders' dividend reserves for the three months ended June 30, 2025 were as follows:

	Millions of Yen
Balance at the beginning of the period	¥ 292,516
Expected transfer from surplus in the previous fiscal year	157,450
Dividend payments to policyholders during the period	(54,468)
Interest accrued during the period	126
Balance at the end of the period	¥ 395,625

6. Securities Lending

Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥6,097,966 million as of June 30, 2025.

7. Securities sold under repurchase agreements

Securities sold under repurchase agreements amounted to ¥215,784 million as of June 30, 2025.

8. Subordinated Bonds

As of June 30, 2025, bonds payable in liabilities consisted entirely of subordinated bonds and foreign currency-denominated subordinated bonds, the repayments of which are subordinated to other obligations.

9. Subordinated Borrowing

As of June 30, 2025, other liabilities in liabilities included subordinated borrowing of ¥271,600 million, and the repayments of which are subordinated to other obligations.

10. Business combination

a. StanCorp Financial Group, Inc. (hereinafter “StanCorp”), a consolidated subsidiary of the Company, acquired all shares issued by two subsidiaries of The Allstate Corporation on April 1, 2025, of which a subsidiary handles group insurance business.

StanCorp recognizes this acquisition of shares as a business acquisition in accordance with Topic 805 “Business Combinations” announced by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Details follow.

(1) Overview of business combination

i) Name of the acquired companies and the content of the acquired business

Name of the acquired companies American Heritage Life Insurance Company
 American Heritage Service Company

Content of the acquired business Group insurance business and related administrative service business

ii) Main reasons for the business combination

This business combination was aimed at enabling StanCorp to achieve further growth in the group insurance business through the strengthening of its operating base and the streamlining of its operations.

iii) Date of the business combination

April 1, 2025

iv) Legal form of the business combination

Acquisition of shares

v) Name of acquired companies after the business combination

American Heritage Life Insurance Company
American Heritage Service Company

vi) Voting rights acquired

100%

vii) Main reason for determining the controlling company

Having acquired majority stakes in the acquired companies, StanCorp, a consolidated subsidiary of the Company, has acquired full control of their decision-making bodies.

(2) The period of the acquired companies’ operating results included in the consolidated financial statements

Since the most recent operating results of the acquired companies are preliminary as of the date of business combination and do not extend to the Company’s fiscal year-end, these operating results are not included in the consolidated financial statements of the Company.

(3) Acquisition costs of the acquired businesses and their breakdown

Consideration for the acquisition: U.S. \$1,929 million

Acquisition costs: U.S. \$1,929 million

Note: The amount is not finalized and is currently presented as an estimate.

(4) Main component of acquisition-related expenses and their amount

Advisory fees and others: U.S. \$29 million

Note: The amount is not finalized and is currently presented as an estimate.

(5) Amount of assets received and liabilities assumed at the date of business combination and their breakdown

Total assets: U.S. \$3,996 million

Securities: U.S. \$1,676 million

Total liabilities: U.S. \$2,067 million

Policy reserves and other reserves: U.S. \$1,971 million

Note: The amount is not finalized and is currently presented as an estimate.

(6) Amount of goodwill recorded, reasons for recording goodwill and amortization method and period

i) Amount of goodwill recorded

U.S. \$1,018 million

Note: The amount is not finalized and is currently presented as an estimate.

ii) Reasons for recording goodwill

Goodwill is recognized based on the expected profitability in excess of fair value as a result of strengthening the customer base and streamlining operations in StanCorp's group insurance business.

iii) Amortization method and period

Straight-line method: 10 years

(7) Amount of assets allocated to other intangible fixed assets other than goodwill, their breakdown by primary type, and weighted average amortization periods for the entirety of these assets and each primary type

Primary type	Amount	Amortization period
Value of Business Acquired (VOBA)	U.S. \$738 million	-

Note: The amount is not finalized and is currently presented as an estimate. Also, the amortization period is not finalized as the assets in question are currently being examined.

(8) Allocation of acquisition costs

As of the end of the first three months of the fiscal year ending March 31, 2026, examinations are under way to measure the fair value of relevant assets and liabilities. Accordingly, the allocation of acquisition costs has yet to be completed and, therefore, is provisionally accounted for based on reasonable information available at that point.

b. On February 7, 2025, the Company entered into an agreement with Legal & General Group plc (hereinafter "L&G") to acquire all shares issued by Legal & General America, Inc., a U.S.-based holding company owned by L&G and tasked with overseeing such businesses as Banner Life Insurance Company, a life insurer based in the United States. Premised on such conditions as the approval of regulatory authorities in Japan and the United States, the acquisition of these shares is

expected to be completed during the second half of the fiscal year ending March 31, 2026.

(1) Overview of business combination

i) Name of the acquired company and the content of the acquired business

Name of the acquired company Legal & General America, Inc.

Content of the acquired business Life insurance business and pension risk transfer (PRT) business
in the United States

ii) Main reasons for business combination

This business combination is aimed at making Banner Life Insurance Company a subsidiary as it is equipped with access to the U.S. market for individual life insurance, cutting-edge digital technologies, the PRT business and other advantages. Through this business combination, the Meiji Yasuda Group intends to further strengthen its profit base in the life insurance market in the United States.

(2) Acquisition costs of the acquired business and their breakdown

Consideration for the acquisition: U.S. \$2,281 million

Note: The amount is not finalized and is currently presented as an estimate.

c. On July 1, 2025, the Company acquired shares (representing an 85.1% equity stake) in AEON Allianz Life Insurance Co., Ltd. from AEON Financial Service Co., Ltd.

Notes to the Unaudited Consolidated Statement of Income for the Three Months Ended June 30, 2025

1. Depreciation of Fixed Assets and Amortization of Goodwill

The total amount of depreciation of tangible fixed assets and amortization of goodwill were ¥19,217 million and ¥6,351 million respectively for the three months ended June 30, 2025.