

Financial Results Summary for the 1st Quarter of FY2025 Ended June 30, 2025

August 8, 2025

Meiji Yasuda Life Insurance Company



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**Insurance Premiums
of the Group
(excluding reinsurance
income)**
1,260.0 billion yen

Increased by 375.7 billion yen (+42.5%) year-on-year

- Mainly due to favorable sales of yen-denominated single payment premium products.

**Insurance Premiums
of the Group**
1,261.4 billion yen

Increased by 374.9 billion yen (+42.3%) year-on-year

**Base Profit
of the Group**
64.9 billion yen

Decreased by 47.1 billion yen (-42.1%) year-on-year

- Mainly due to an increased reserve cost for standard policy reserves, associated with favorable sales of yen-denominated single payment premium products.

On-Balance Sheet Capital
5,004.1 billion yen
Consolidated Solvency
Margin Ratio 1,022.9%

Decreased by 50.2 billion yen from the end of FY2024

Decreased by 41.0 pts from the end of FY2024

- Maintaining solid financial soundness in both indicators.

Outlook for FY2025

- Insurance premiums of the Group (excluding reinsurance income) are expected to “increase” and base profit of the Group to “decrease” (no change from previous report of FY2024).

1. Insurance Premiums of the Group

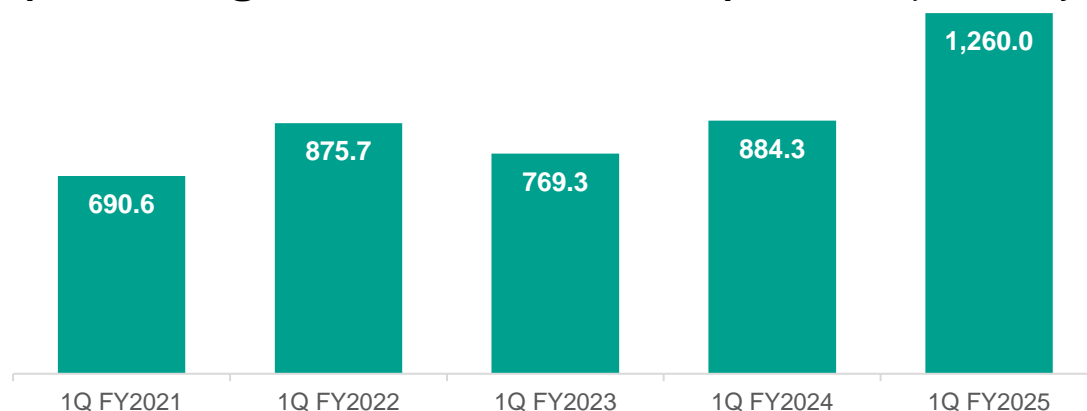
■ Insurance Premiums of the Group

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Insurance premiums of the Group(excluding reinsurance income)* ¹	884.3	1,260.0	+42.5%
Meiji Yasuda	735.7	1,103.6	+50.0%
Overseas insurance business and other businesses* ²	148.5	156.3	+5.2%
StanCorp	135.6	147.8	+9.0%
Insurance premiums of the Group* ³	886.4	1,261.4	+42.3%

■ Trend of Insurance Premiums of the Group (excluding reinsurance income)

(Billions of yen)



- Insurance premiums of the Group (excluding reinsurance income) increased by 42.5% year-on-year, mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel and the resumption of underwriting for defined benefit corporate pensions at Meiji Yasuda.
- Insurance premiums at StanCorp increased by 9.0% year-on-year, mainly due to the acquisition of group insurance business.

*1 Insurance premiums of the Group (excluding reinsurance income) refers to the amount after deducting reinsurance income of Meiji Yasuda from group insurance premiums.

*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 March, 2025.

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

2. Base Profit of the Group

■ Base Profit of the Group

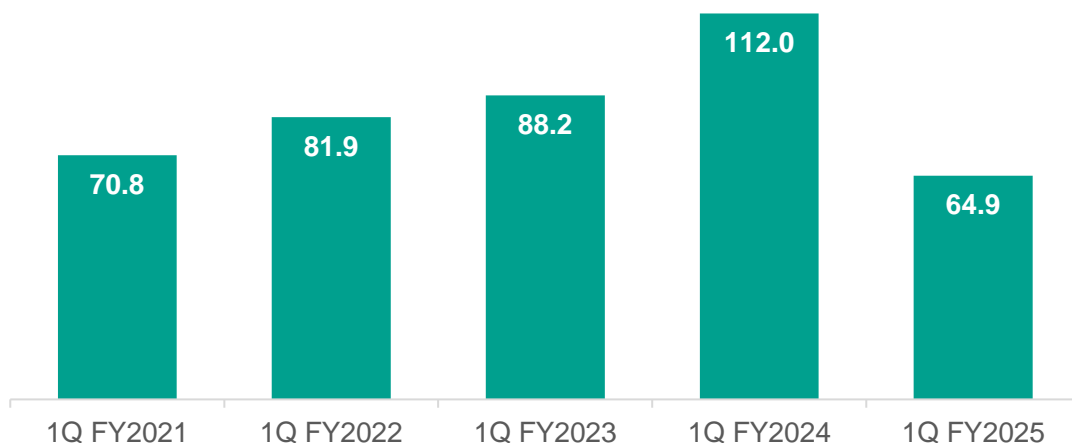
(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Base profit of the Group ^{*1}	112.0	64.9	-42.1%
Meiji Yasuda	100.4	50.5	-49.7%
Overseas insurance business and other businesses ^{*2}	23.8	27.9	+17.4%
StanCorp	19.7	21.0	+6.6%

- Base profit of the Group decreased by 42.1% year-on-year, mainly due to an increased reserve cost for standard policy reserves, associated with favorable sales of yen-denominated single payment premium products at Meiji Yasuda.

■ Trend of Base Profit of the Group

(Billions of yen)



^{*1} The base profit of the Group is the total of base profit of Meiji Yasuda and the portion of pre-tax profit attributable to Meiji Yasuda from its consolidated subsidiaries and affiliates, as well as equity-method affiliates, after deducting the capital gains and losses. This figure also offsets some internal transactions within Meiji Yasuda Group.

^{*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 March, 2025.

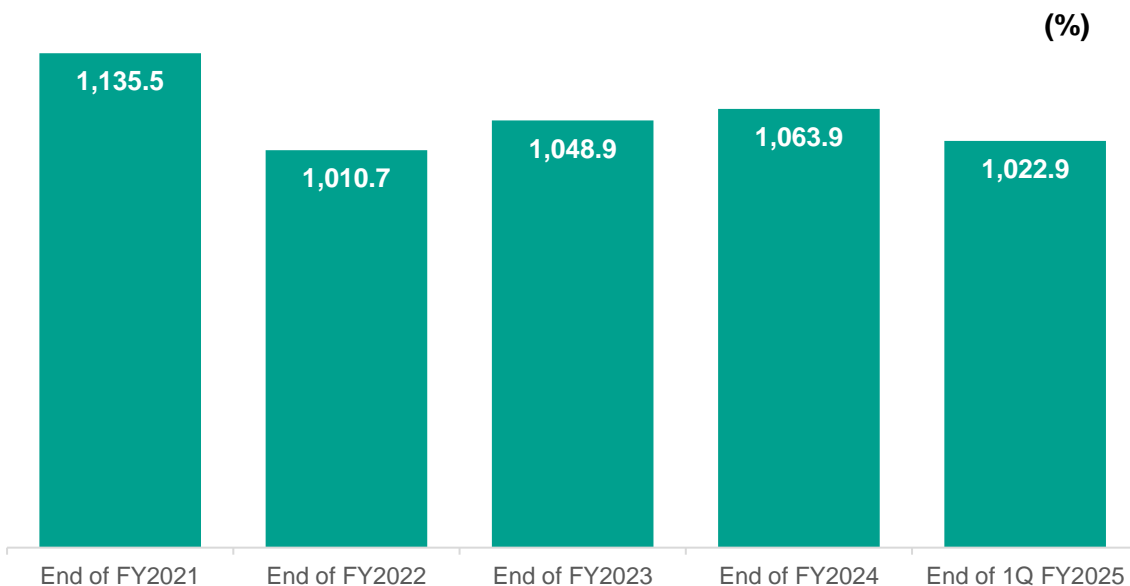
3. Indicator of Soundness

■ Consolidated Solvency Margin Ratio

	End of FY2024	End of 1Q FY2025	Difference
Consolidated Solvency Margin Ratio*	1,063.9%	1,022.9%	-41.0pts

- Consolidated solvency margin ratio was 1,022.9% and maintained at a high level of 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 a business improvements or other administrative orders issued by a supervisory authority.

1. Insurance Premiums and Other

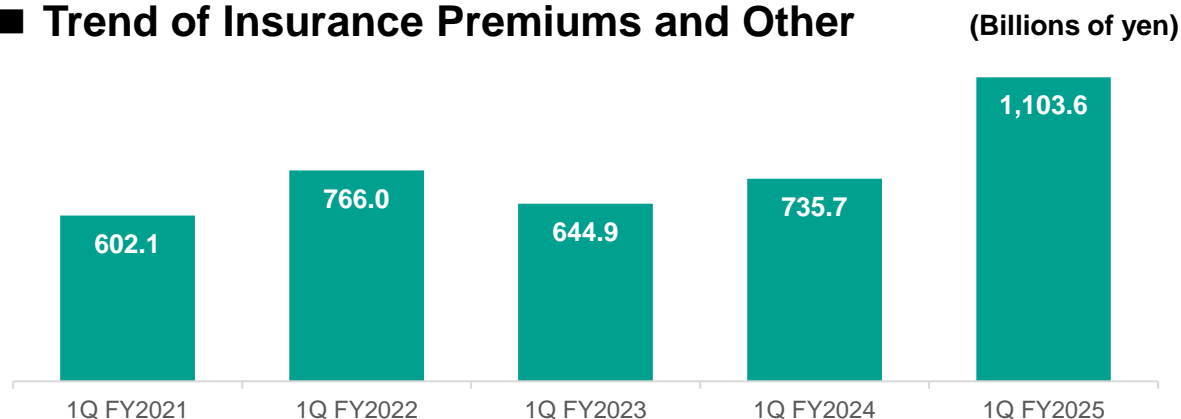
■ Insurance Premiums and Other

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Insurance premiums(excluding reinsurance income)	735.7	1,103.6	+50.0%
Individual life insurance and annuities	524.8	592.7	+12.9%
Agency channel	361.6	508.0	+40.5%
Bancassurance channel	153.4	74.9	-51.2%
Group insurance	74.4	75.7	+1.7%
Group pensions	128.1	427.1	+233.3%
Insurance premiums and other*	737.8	1,105.0	+49.8%

- Insurance premiums (excluding reinsurance income) increased by 50.0% year-on-year to 1,103.6 billion yen.
- Mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel and the resumption of underwriting for defined benefit corporate pensions.

■ Trend of Insurance Premiums and Other



* "Insurance premiums and other" 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 and Premiums in Force (Individual Life Insurance and Annuities)

■ Annualized New Premiums (Individual Life Insurance and Annuities)

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Annualized new premiums	31.2	42.0	+34.5%
Agency channel	21.2	36.6	+72.0%
Bancassurance channel	9.6	5.1	-47.3%
Annualized new premiums for protection-type products ^{*1}	8.0	8.0	-0.9%
Annualized new premiums for third-sector insurance ^{*2}	11.0	9.5	-13.3%

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

(Billions of yen)

	End of FY2024	End of 1Q FY2025	Change
Annualized premiums in force	2,129.8	2,127.5	-0.1%
Annualized premiums in force for protection-type products ^{*1}	613.2	611.7	-0.2%
Annualized premiums in force for third-sector insurance premiums ^{*2}	515.6	516.4	+0.2%

- Annualized new premiums increased by 34.5% year-on-year to 42.0 billion yen, mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel.
- Annualized premiums in force maintained at the same level as the end of FY2024.

^{*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. Base Profit

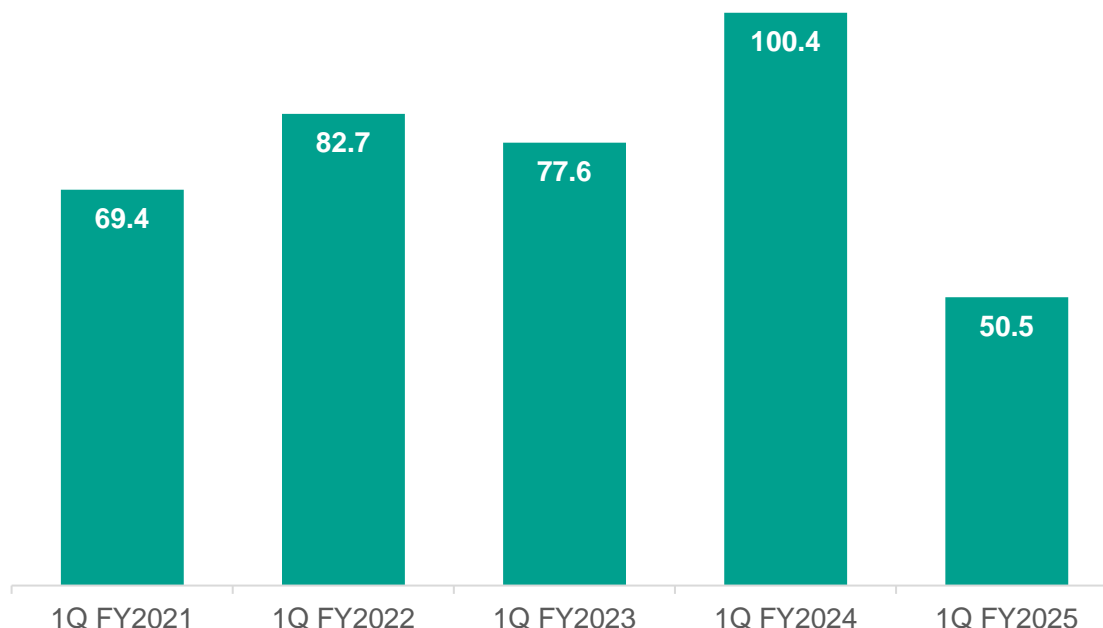
■ Base Profit

(Billions of yen)

	1Q FY2024	1Q FY2025	Change
Base Profit	100.4	50.5	-49.7%

■ Trend of Base Profit

(Billions of yen)



- Base profit decreased by 49.7% year-on-year, mainly due to an increased reserve cost for standard policy reserves, associated with favorable sales of yen-denominated single payment premium products.

4. Indicators of Soundness

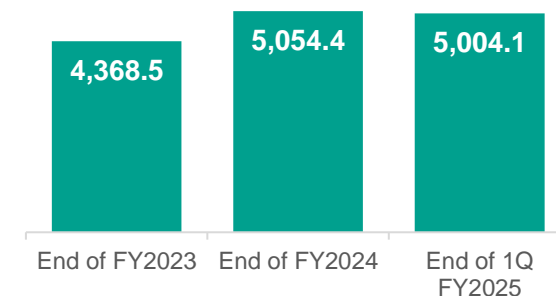
■ On-Balance Sheet Capital

(Billions of yen)

	End of FY2024	End of 1Q FY2025	Difference
On-balance sheet capital*	5,054.4	5,004.1	-50.2

■ Trend of On-Balance Sheet Capital

(Billions of yen)



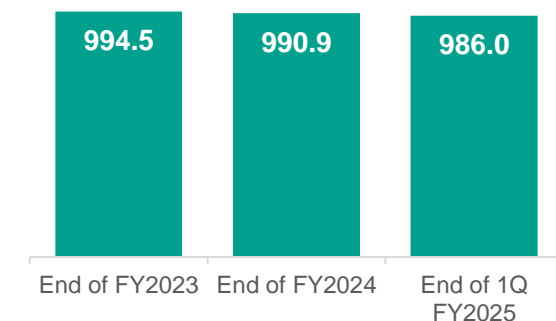
■ Solvency Margin Ratio

(Billions of yen)

	End of FY2024	End of 1Q FY2025	Difference
Solvency margin ratio	990.9%	986.0%	-4.9pts
Solvency margin total	11,090.7	11,269.8	+179.0
Risk total	2,238.3	2,285.8	+47.5

■ Trend of Solvency Margin Ratio

(%)



■ Real Net Assets

(Billions of yen)

	End of FY2024	End of 1Q FY2025	Difference
Real net assets	8,813.5	8,809.1	-4.4
Ratio to general account assets	19.3%	19.4%	+0.1pts

* Total amount of specified internal reserves and externally financed capital.

5. Unrealized Gains and Breakeven Point of Domestic Stocks

■ Unrealized Gains in General Account Assets

(Billions of yen)

	End of FY2024	End of 1Q FY2025	Difference
Unrealized gains in general account assets	4,078.0	4,290.7	+212.6
Securities with market price ^{*1}	3,427.8	3,673.2	+245.3
Domestic bonds	-1,385.8	-1,501.9	-116.1
Domestic stocks	4,234.4	4,605.2	+370.7
Foreign securities	482.0	457.3	-24.7
Real estate	649.6	651.2	+1.5

- Unrealized gains in general account assets increased by 212.6 billion yen from the end of FY2024 to 4,290.7 billion yen.
- Due to the rise in domestic interest rates, unrealized losses on domestic bonds expanded, while the rise in domestic stock prices led to an increase in unrealized gains of domestic stocks, resulting in an overall increase in unrealized gains and losses.

■ Break-even Point of Domestic Stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2024	End of 1Q FY2025
TOPIX	Approx.700pts	Approx. 710pts ^{*2}

^{*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 10,100 yen.

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

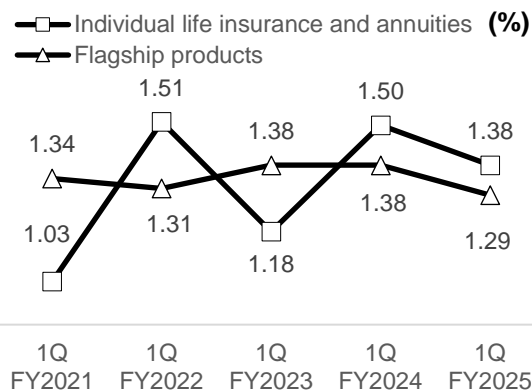
■ Surrender and Lapse Rate*1 (Individual Life Insurance and Annuities)

	1Q FY2024	1Q FY2025	Difference
Individual life insurance and individual annuities	1.50%	1.38%	-0.11pts
Flagship products*2	1.38%	1.29%	-0.09pts

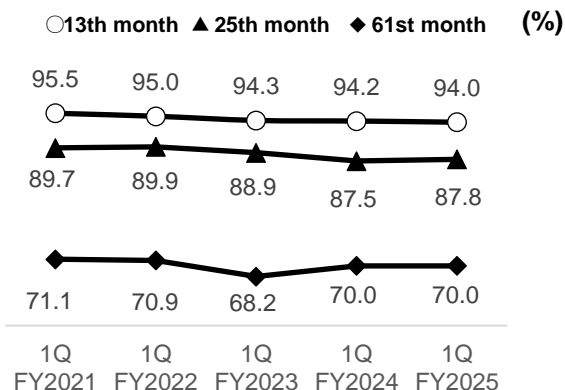
■ Total Persistency Rate*3 (Individual Life Insurance and Annuities)

	1Q FY2024	1Q FY2025	Difference
13th month	94.2%	94.0%	-0.2pts
25th month	87.5%	87.8%	+0.3pts
61st month	70.0%	70.0%	+0.0pts

■ Surrender and Lapse Rate



■ Total Persistency Rate



- Surrender and lapse rate improved year-on-year, particularly for protection-type products and others. The 13th, 25th and 61st total
- persistency rate maintained at a high level, respectively.

*1 Surrender and lapse rate represents 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 are those of "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^{*1}

(Billions of yen)

	1Q FY2024	1Q FY2025	Change ^{*3}
Insurance premiums and other	135.6	147.8	+9.0%
Base profit equivalents ^{*2}	19.7	21.0	+6.6%
Net income	6.9	3.6	-47.7%

*1 The accounting period for StanCorp is from January to March 2025.

*2 Base profit equivalents are 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 +10.4% in insurance premiums and other, and +7.9% in base profit equivalents, and -47.0% in net income.

* Exchange rate used was 151.41 to 1 US dollar at the end of March 2024 for 1Q FY2024, and 149.52 to 1 US dollar at the end of March 2025 for 1Q FY2025.

- Insurance premiums and other increased by 9.0% year-on-year, mainly due to the acquisition of group insurance business.
- Base profit equivalents increased by 6.6% year-on-year due to decrease in benefit payments in group insurance business.

Business Outlook for FY2025

■ Outlook for Insurance Premiums of the Group (Billions of yen)

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

- Business outlook for FY2025 has not changed from previous report of FY2024.

■ Outlook for Revised Base Profit of the Group (Billions of yen)

	FY2025 Outlook	Change	FY2024 Actual
Base profit of the Group	Approx. 500.0	Decrease	626.4
StanCorp	Approx. 72.0	Decrease	97.9

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