

Financial Summary for the 1st Half of FY2025 Ended September 30, 2025

November 20, 2025

Meiji Yasuda Life Insurance Company



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Insurance Premiums of the Group (excluding reinsurance income) 2,352.2 billion yen	Increased by 549.6 billion yen (+30.5%) 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.
Insurance Premiums of the Group 2,355.7 billion yen	Increased by 549.0 billion yen (+30.4%) year-on-year
Net operating profit of the Group * 330.2 billion yen	Increased by 17.7 billion yen (+5.7%) year-on-year • Mainly due to an increase in “Interest, dividends, and other income” at Meiji Yasuda and a profit increase at StanCorp.
Group ESR 221%	Increased by 5 pts from the end of FY2024 • Maintaining solid financial soundness.
Outlook for FY2025	• Insurance premiums of the Group are expected to continue to “increase” and Net operating profit of the Group is expected to “increase(revised).”

* Net operating profit of the Group: Base profit (excluding the impact of provision or reversal of standard policy reserves) of Meiji Yasuda + Net operating profit equivalents (which are pretax profit excluding capital gains/losses, etc.; adjusted based on the ratio of equity stakes held by Meiji Yasuda) of consolidated subsidiaries and affiliates, as well as equity-method affiliates. This figure also offsets some internal transactions within Meiji Yasuda Group.

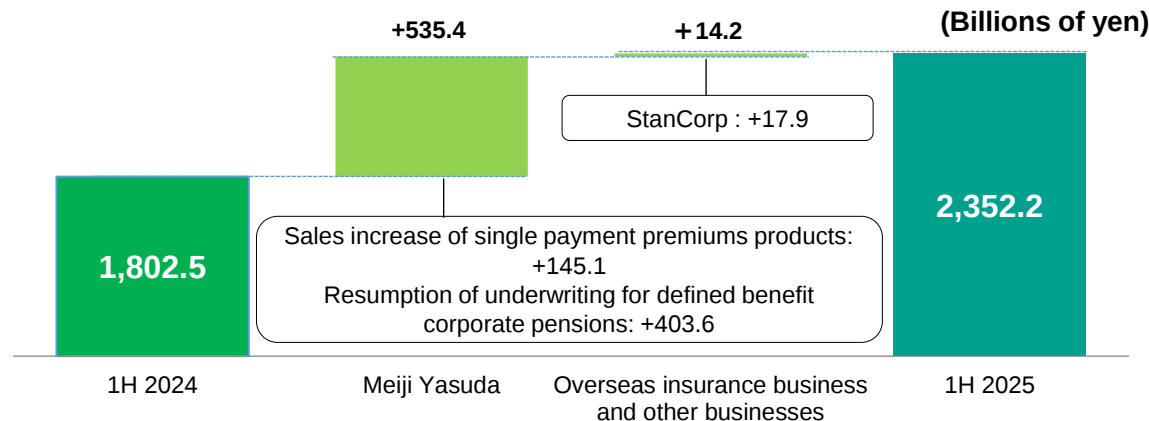
1. Insurance Premiums of the Group (1/2)

■ Insurance premiums of the Group

(Billions of yen)

	1H FY2024	1H FY2025	Change
Insurance premiums of the Group(excluding reinsurance income)* ¹	1,802.5	2,352.2	+ 30.5%
Overseas insurance business and other businesses* ²	327.7	341.9	+4.3%
StanCorp	305.1	323.0	+5.9%
Insurance premiums of the Group* ³	1,806.6	2,355.7	+ 30.4%

■ Main factors of change in insurance premiums of the Group (excluding reinsurance income)



- Insurance premiums of the Group (excluding reinsurance income) increased by 30.5% 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 5.9% year-on-year, mainly due to the acquisition of Allstate's 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 June.

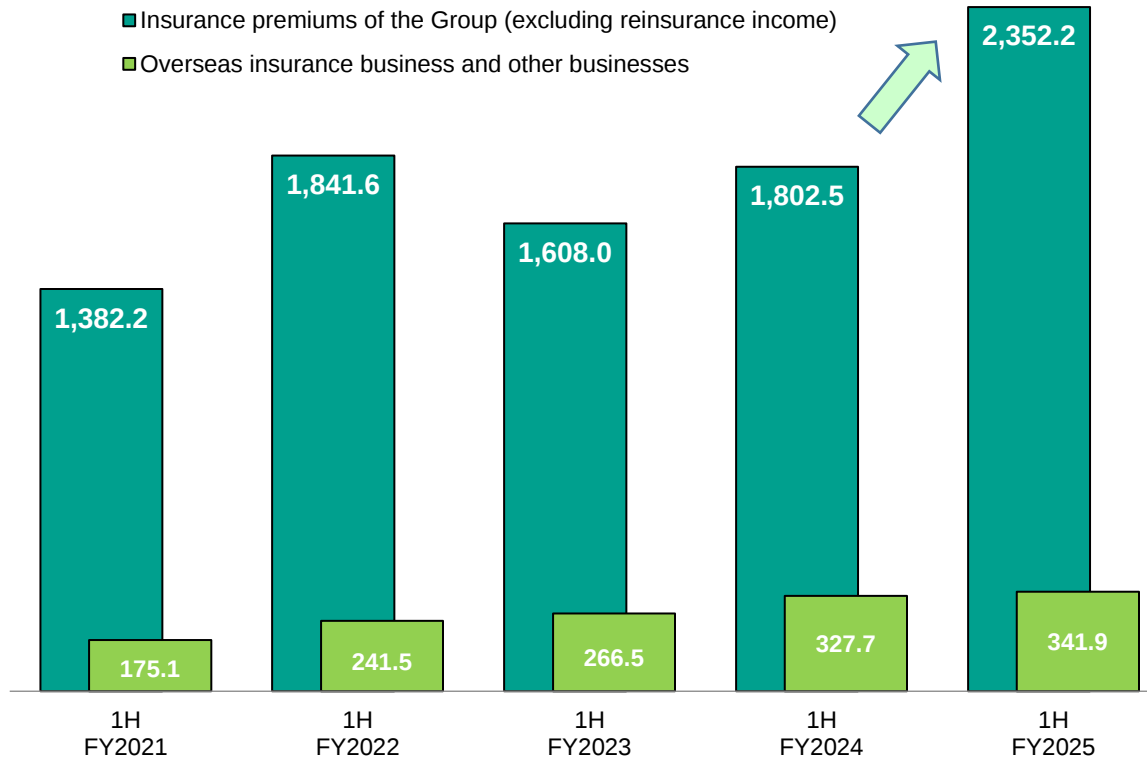
*3 "Insurance premiums of the Group" refers to insurance premiums and other on the consolidated statements of income.

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

■ Trend of insurance premiums of the Group (excluding reinsurance income)

(Billions of yen)

Increased by 30.5%
year-on-year



- Insurance premiums of the Group (excluding reinsurance income) increased year-on-year.
- Insurance premiums of overseas insurance business and other businesses achieved a new record high, mainly due to an increase in insurance premiums at StanCorp.

2. Net operating profit of the Group(1/2)

■ Net operating profit of the Group

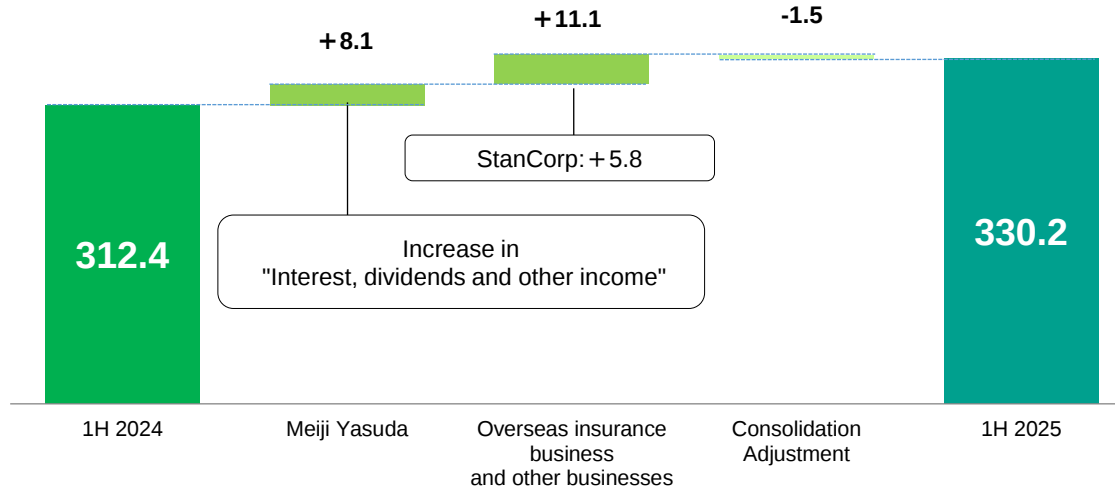
(Billions of yen)

	1H FY2024	1H FY2025	Change
Net operating profit of the Group ^{*1}	312.4	330.2	+5.7%
Overseas insurance business and other businesses ^{*2}	60.9	72.1	+18.3%
StanCorp	50.0	55.9	+11.7%

- Net operating profit of the Group increased by 5.7% year-on-year, mainly due to an increase in “interest, dividends, and other income” at Meiji Yasuda, and a profit increase by the acquisition of Allstate’s group insurance business at StanCorp.

■ Main factors of change in Net operating profit of the Group

(Billions of yen)



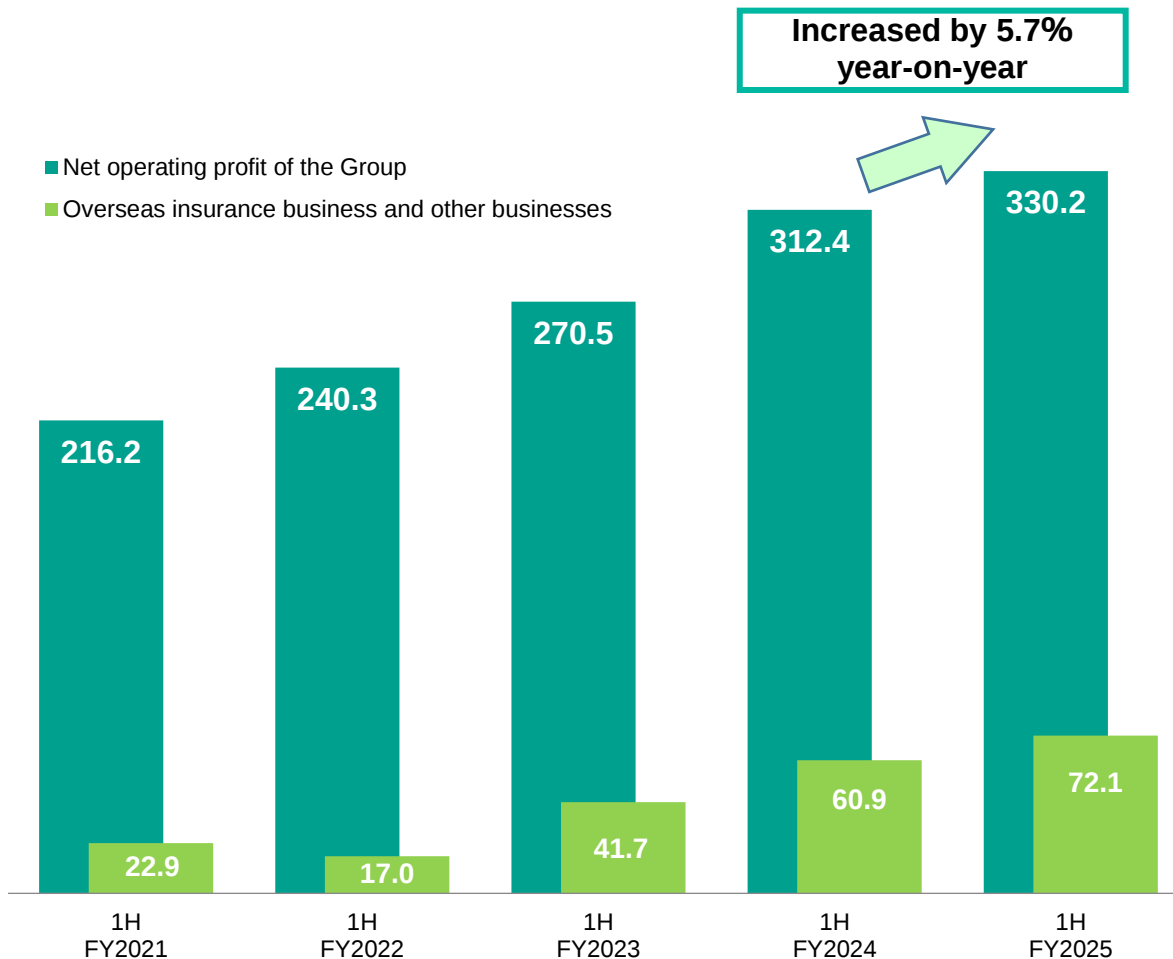
^{*1} Net operating profit of the Group: Base profit (excluding the impact of provision or reversal of standard policy reserves) of Meiji Yasuda + Net operating profit equivalents (which are pretax profit excluding capital gains/losses, etc.; adjusted based on the ratio of equity stakes held by Meiji Yasuda) of consolidated subsidiaries and affiliates, as well as equity-method affiliates. 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 June.

2. Net operating profit of the Group(2/2)

■ Trend of Net operating profit of the Group*

(Billions of yen)

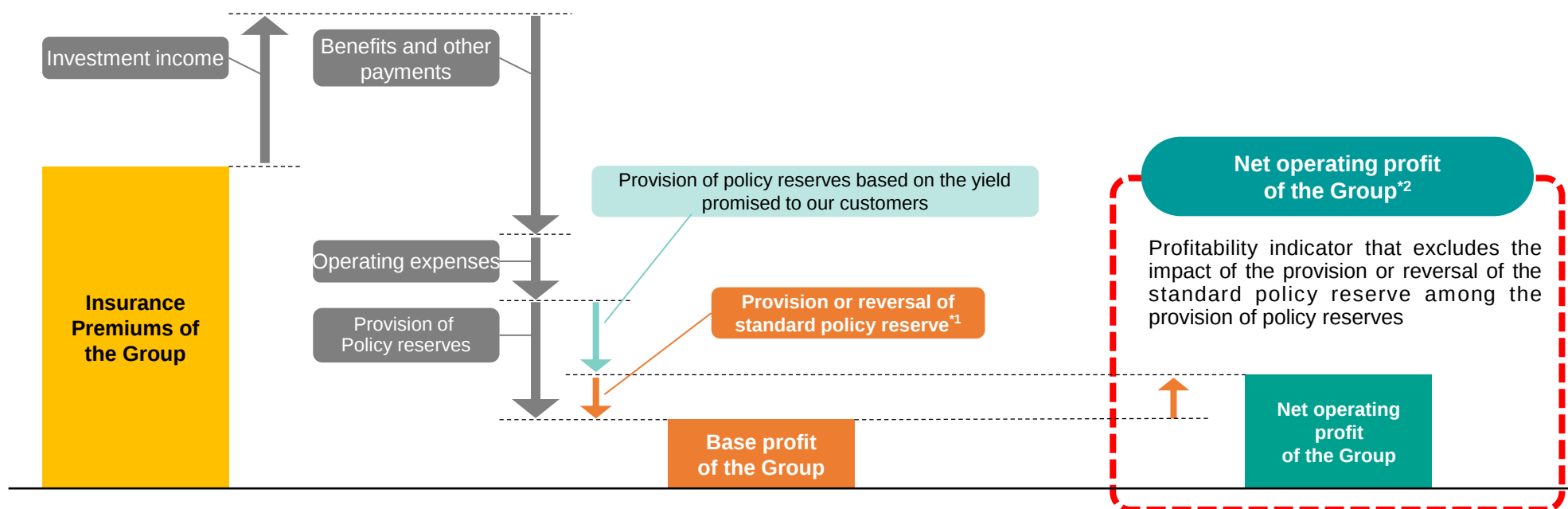


○ Net operating profit of the Group increased by 5.7% year-on-year, maintaining high profitability.

- Figures from FY2021 to FY2024 for “net operating profit of the Group” are also restated.

(Reference) Net operating profit of the Group

- With rising domestic interest rates, we have established "Net operating profit of the Group" as an indicator to show our company's real profitability while providing savings-type products that reflect market interest rates and have set it as a management target replacing the previous "Base Profit of the Group".
- Unlike the previous Base Profit of the Group, Net operating profit of the Group is not affected by the provision or reversal of standard policy reserves.



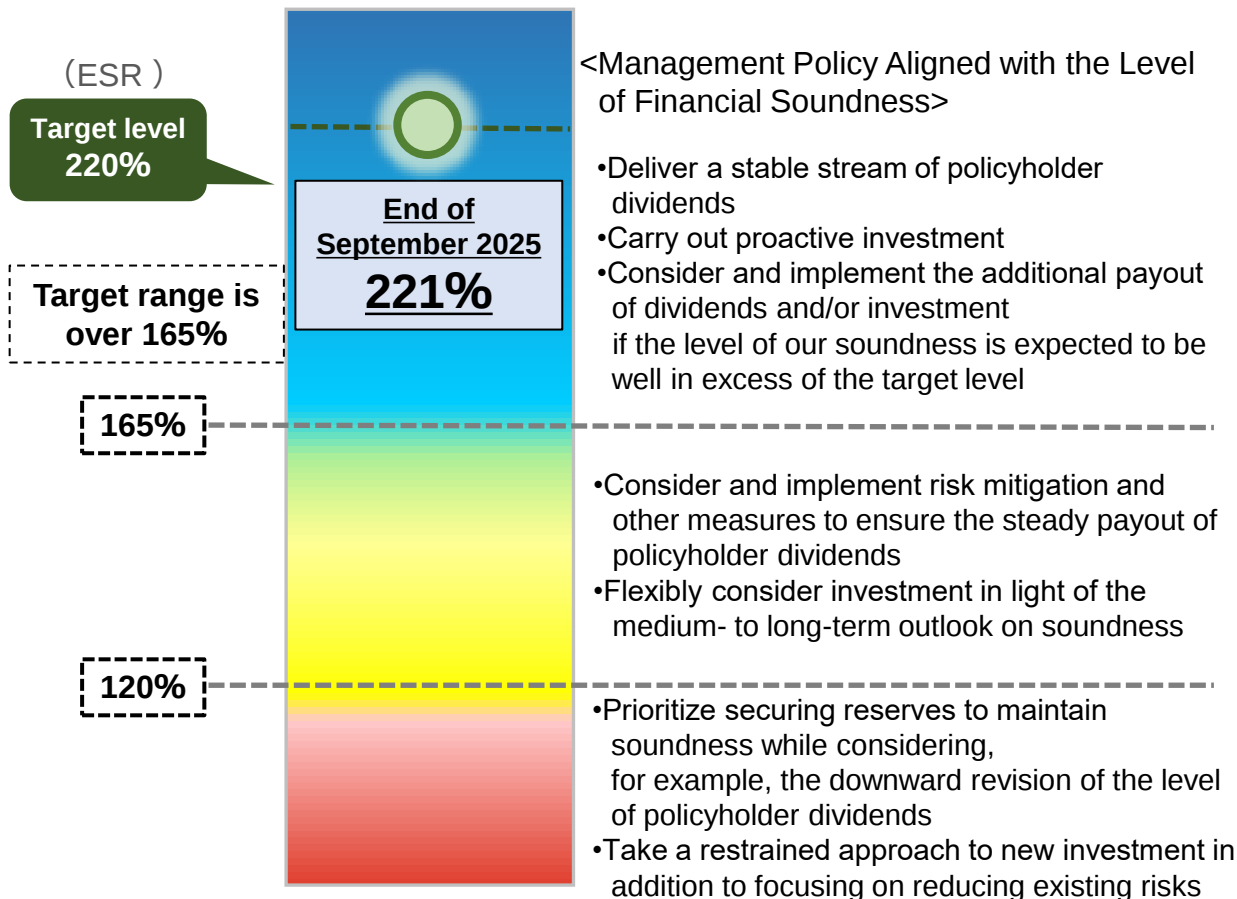
^{*1} These are statutory policy reserves that life insurance companies set aside at the end of each fiscal period. To ensure that future insurance benefit payments can be made with greater certainty, these reserves are calculated using more conservative interest rates and other assumptions than those promised to customers.

^{*2} Net operating profit of the Group: Base profit (excluding the impact of provision or reversal of standard policy reserves) of Meiji Yasuda + Net operating profit equivalents (which are pretax profit excluding capital gains/losses, etc.; adjusted based on the ratio of equity stakes held by Meiji Yasuda) of consolidated subsidiaries and affiliates, as well as equity-method affiliates. This figure also offsets some internal transactions within Meiji Yasuda Group.

3. Indicators of Soundness (1/2)

■ Group ESR

Our company has set the Group ESR * as a management goal, based on the trends of the "Economic Value-Based Solvency Regulation." We make management decisions such as policyholder dividends and investments according to the ESR level.



- Group ESR increased by 5 pts to 221% from the end of FY2024, maintaining a high level of soundness.
- We will work towards the sustainable improvement of corporate value and the stable realization of policyholder dividends while continuing to prioritize maintaining soundness.
- Indicator of economic value to see if there is enough capital secured in comparison to our overall risk (confidence level 99.5%) .

(Reference) Response to the introduction of the new regulations (1/2)

- Starting from the end of March 2026, an economic value-based solvency regulation will be introduced, and the soundness indicator that serves as the standard for supervisory intervention is scheduled to change from the current solvency margin ratio to ESR.
- This regulation is expected to adopt the concept of the "three pillars": the Pillar 1, which establishes the framework for supervisory intervention; the Pillar 2, under which authorities verify and promote the enhancement of insurers' internal management; and the Pillar 3, which stipulates disclosure.
- Under the "three pillars," the use of two ESRs, measured based on the "standard model (Pillar 1)" and the "internal model (Pillar 2)," will be required.

Pillar 1 Solvency Regulation

- A framework that establishes certain common standards regarding the solvency ratio and sets out a supervisory intervention scheme as a backstop for policyholder protection (the ESR of the "standard model" stipulated in Article 130 of the Insurance Business Act).

Pillar 2 Internal management and supervisory review

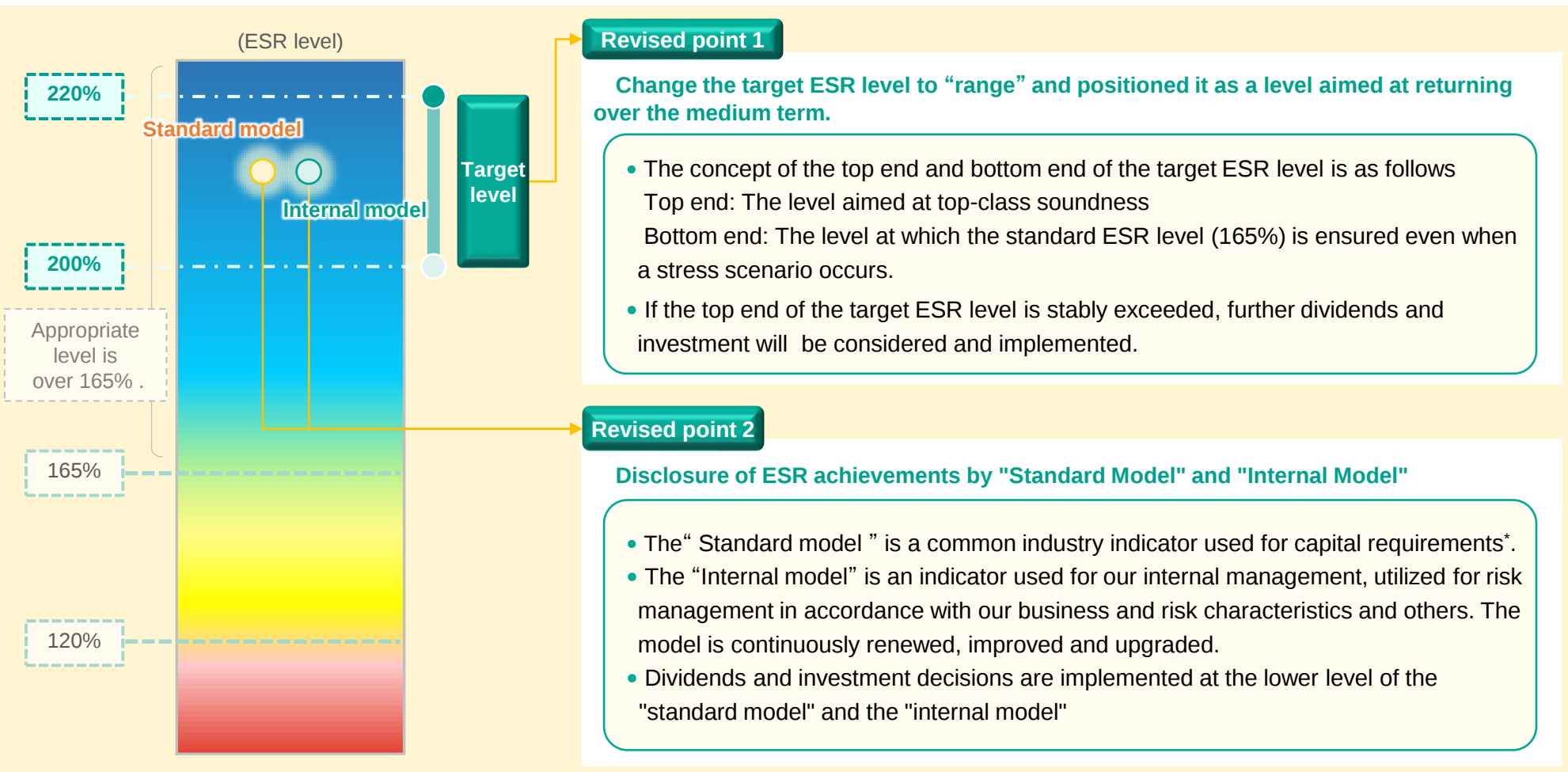
- A framework that captures risks not fully addressed by Pillar 1 and promotes the verification and enhancement of the internal management of insurance companies (the ESR disclosed by our company).

Pillar 3 Disclosure

- A framework that promotes appropriate dialogue between insurance companies and external stakeholders, thereby ensuring proper discipline for insurance companies.

(Reference) Response to the introduction of the new regulations (2/2)

- Based on the introduction of capital regulations, we plan to revise our management policies according to the level of soundness at the end of March 2026.



* After the introduction of the new regulations, if the ESR level of the "standard model" falls below 100%, it will be subject to a business improvement order by the Financial Services Agency.

3. Indicators of Soundness (2/2)

■ Consolidated solvency margin ratio

	End of FY2024	End of 1H FY2025	Difference
Consolidated solvency margin ratio*	1,063.9%	1,057.4%	-6.5 pts

■ Corporate value (Group surplus)

(Billions of yen)

	End of FY2024	End of 1H FY2025	Difference
Group surplus	11,270.0	11,960.0	+690.0

- Consolidated solvency margin ratio maintained at a high level of soundness.
- Group surplus increased from the end of FY2024, due to the acquisition of new policies and rise in domestic stock prices.

* “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 improvement or other administrative orders issued by a supervisory authority.

4. Consolidated Statements of Income and Balance Sheet

Consolidated statements of income (summary)

(Billions of yen)

	1H FY2025	Change
Ordinary income (A)	3,530.6	+14.1%
Insurance premiums and other	2,355.7	+30.4%
Investment income	1,103.7	+9.5%
Ordinary expenses (B)	3,463.7	+14.9%
Benefits and other payments	1,921.2	+7.0%
Provision for policy reserves and other reserves	438.1	+742.8%
Investment expenses	626.1	-11.0%
Operating expenses	373.4	+5.2%
Ordinary profit (A-B)	66.9	-16.0%
Extraordinary gains / losses	7.4	—
Income taxes	8.5	-7.6%
Net surplus attributable to the parent company	65.8	-4.5%

Consolidated balance sheet (summary)

(Billions of yen)

	End of 1H FY2025	Difference
Total assets	53,968.2	+508.9
Cash, deposit and call loans	978.3	-280.4
Securities	43,511.2	+676.3
Loans	5,649.6	-111.3
Tangible fixed assets	983.9	-0.3
Intangible fixed assets	824.4	+205.3
Total liabilities	48,207.7	-141.0
Policy reserves and other reserves	41,315.2	+454.9
Policy reserves	40,076.2	+680.4
Bonds	1,207.7	—
Reserve for price fluctuation	1,156.9	-16.6
Total net assets	5,760.4	+650.0
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	106.6	-97.8
Net unrealized gains on available-for-sales securities	4,232.4	+859.2

1. Insurance Premiums and Other

■ Insurance Premiums and Other

(Billions of yen)

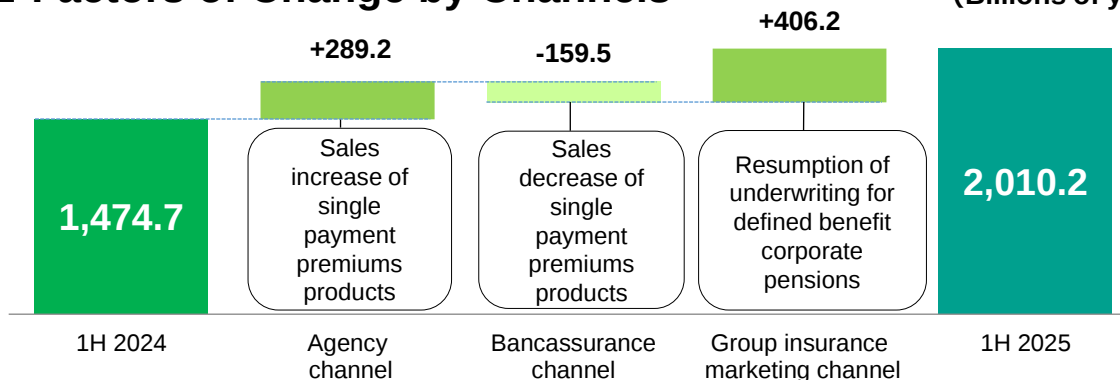
	1H FY2024	1H FY2025	Change
Insurance premiums	1,474.7	2,010.2	+36.3%
Individual life insurance and annuities	1,073.6	1,203.2	+12.1%
Agency channel	734.3	1,023.5	+39.4%
Level premiums	573.6	562.7	-1.9%
Single payment premiums	160.6	460.7	+186.8%
Bancassurance channel	321.2	161.7	-49.7%
Group insurance	150.4	153.0	+1.7%
Group pensions	235.4	639.0	+171.5%
Insurance premiums and other*	1,478.9	2,013.7	+36.2%

- Insurance premiums increased by 36.3% year-on-year to 2,010.2 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.

* "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.

■ 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)

	1H FY2024	1H FY2025	Change
Annualized new premiums	63.9	84.1	+31.6%
Agency channel	43.1	72.7	+68.4%
Bancassurance channel	20.1	10.8	-46.1%
Protection-type products premiums* ¹	16.8	15.3	-9.1%
Third-sector insurance premiums* ²	22.5	18.0	-20.0%

○ Annualized new premiums increased by 31.6% year-on-year to 84.1 billion yen, mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel.

*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. Annualized Premiums in Force (Individual life insurance and annuities)

■ Annualized Premiums in Force (Individual life insurance and annuities)

(Billions of yen)

	End of FY2024	End of 1H FY2025	Change
Annualized premiums in force	2,129.8	2,135.9	+0.3%
Agency channel	1,616.6	1,632.1	+1.0%
Bancassurance channel	468.8	459.9	-1.9%
Protection-type products premiums ^{*1}	613.2	611.1	-0.3%
Third-sector insurance premiums ^{*2}	515.6	518.1	+0.5%

- Annualized premiums in force increased from the end of FY 2024, mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel.

^{*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 FY2024	End of 1H FY2025	Change
Group insurance (Domestic Group) *1	115,227.2	115,440.1	+0.2%
	-	117,871.6	-
Group pensions (Domestic Group) *2	7,765.1	8,081.3	+4.1%
	8,938.5	9,276.6	+3.8%

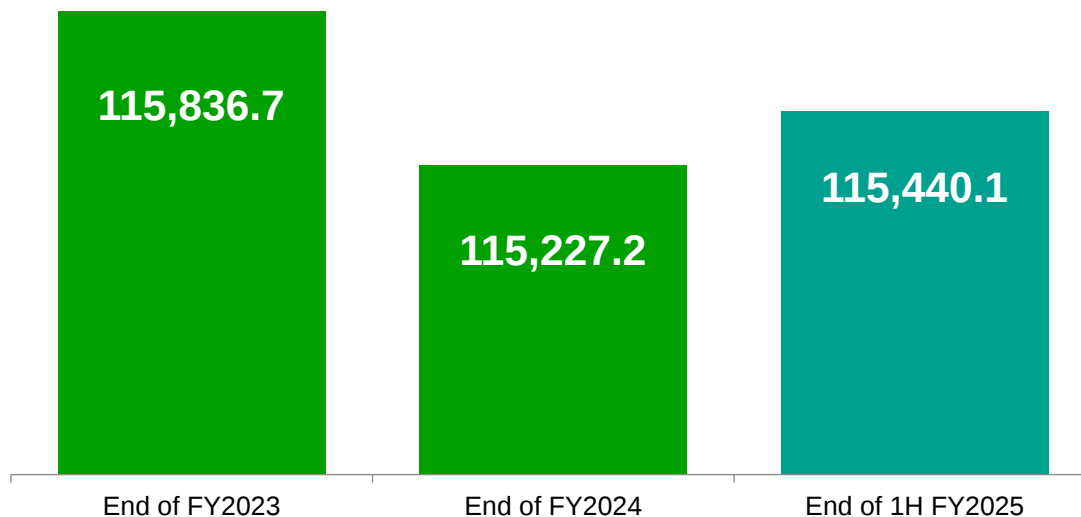
- Group insurance in force increased by 0.2% to 115,440.1 billion yen from the end of FY2024, continuing to maintain the top share in the domestic market.

*1 The sum of Meiji Yasuda and Meiji Yasuda Trust Life Insurance Co., Ltd.

*2 The sum of Meiji Yasuda and Meiji Yasuda Asset Management Company, Ltd.

■ Trend of Group Insurance in Force

(Billions of yen)



5. Net operating profit

■ Net operating profit

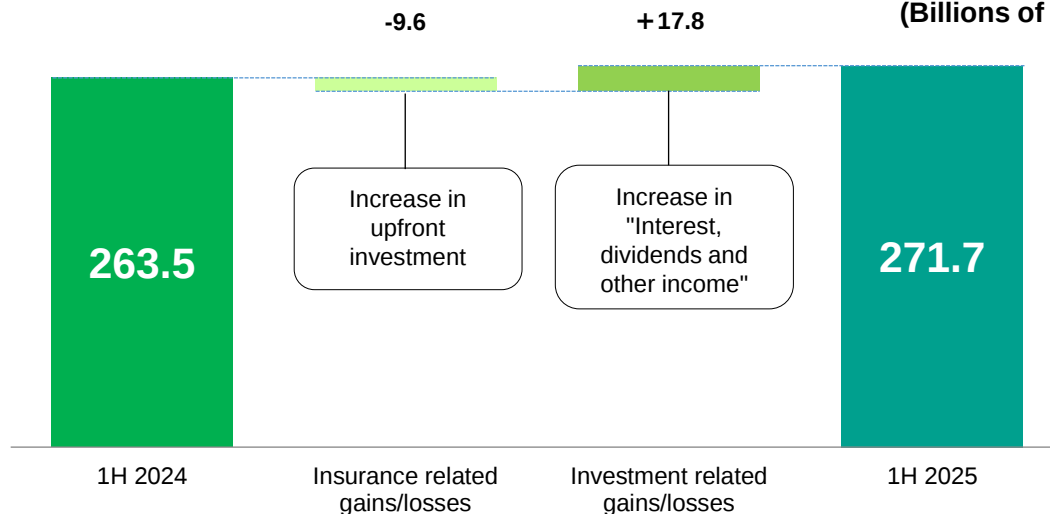
(Billions of yen)

	1H FY2024	1H FY2025	Change
Net operating profit ^{*1}	263.5	271.7	+3.1%
Insurance related gains / losses ^{*1,2,3}	149.5	139.9	-6.5%
Investment related gains / losses ^{*1,2,3}	114.0	131.8	+15.6%

- Net operating profit increased by 3.1% year-on-year to 271.7 billion yen.
- Insurance related gains decreased by 6.5% year-on-year, due to higher upfront investments.
- Investment related gains increased by 15.6% year-on-year, mainly due to an increase in “Interest, dividends and other income” from domestic stock.

■ Main Factors of Change in Net operating profit

(Billions of yen)



^{*1} Net operating profit“ is Base profit of Meiji Yasuda excluding the impact of provision or reversal of standard policy reserves. This is also applied in insurance related gains / losses and investment related gains / losses.

^{*2} Due to changes in management methods, the calculation method for the breakdown of base profit is revised from FY2025 (the results for FY2024 are also restated).

^{*3} For the Investment income, the portion that is anticipated in advance for premium calculation purposes is recognized as an effect of insurance sales under “insurance related gains and loss,” rather than “investment related gains and loss.”

6. Net Investment Income

■ Net investment income

(Billions of yen)

	1H FY2024	1H FY2025	Difference
Net investment income (total)	261.7	436.5	+174.8
Net investment income (general account)	267.3	403.3	+136.0
Investment income	907.7	964.6	+56.8
Interest, dividends and other income	572.1	650.9	+78.7
Gains on sales of securities	308.5	284.6	-23.9
Gains on redemption of securities	25.1	27.3	+2.2
Foreign exchange gains	-	-	-
Investment expenses	640.4	561.2	-79.2
Losses on sales of securities	74.9	278.4	+203.5
Losses on valuation of securities	0.6	36.3	+35.6
Losses on redemption of securities	0.0	0.0	+0.0
Losses on derivative financial instruments	315.7	180.2	-135.4
Foreign exchange losses	205.6	9.0	-196.5

- Net investment income (general account) increased by 136.0 billion yen year-on-year to 403.3 billion yen.
- In addition to an increase in “interest, dividends and other income” due to higher dividends from stocks and a decrease of foreign exchange losses due to the depreciation of the yen.

(Reference) Investment environment in 1H FY2025

	End of 1H FY2025	Difference from End of 1H FY2024
TOPIX	3,137.60	+491.66
Nikkei 225 (yen)	44,932.63	+7,013.08
Interest rate of 10-year JGBs (%)	1.645	+0.790
Interest rate of 10-year U.S. Treasury Bonds (%)	4.150	+0.369
Dollar / Yen exchange rate	148.88	+6.15
Euro / Yen exchange rate	174.47	+15.04

7. Indicators of Soundness

■ On-Balance Sheet Capital

(Billions of yen)

	End of FY2024	End of 1H FY2025	Difference
On-balance sheet capital *	5,054.4	5,054.5	+0.1

■ Solvency Margin Ratio

(Billions of yen)

	End of FY2024	End of 1H FY2025	Difference
Solvency margin ratio	990.9%	996.0%	+5.1pts
Solvency margin total	11,090.7	12,081.7	+991.0
Risk total	2,238.3	2,425.8	+187.5

■ Real Net Assets

(Billions of yen)

	End of FY2024	End of 1H FY2025	Difference
Real net assets	8,813.5	9,572.8	+759.2
Ratio for general account assets	19.3%	20.7%	+1.4pts

- On-balance sheet capital kept flat year-on-year.
- The solvency margin ratio maintained at a high level.
- Real net assets increased from the end of FY2024 mainly due to the expansion of unrealized gains on domestic stocks.

* 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 FY2024	End of 1H FY2025	Difference
Unrealized gains in general account	4,078.0	4,923.7	+845.7
Securities with market price ^{*1}	3,427.8	4,298.0	+870.2
Domestic bonds	-1,385.8	-1,710.6	-324.8
Domestic stocks	4,234.4	5,195.1	+960.6
Foreign securities	482.0	659.1	+177.0
Real estate	649.6	653.1	+3.4

- Unrealized gains in general account increased by 845.7 billion yen from the end of FY2024, mainly due to the unrealized gains on domestic stock.

^{*1} Including securities that are 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 FY2024	End of 1H FY2025 ^{*2}
TOPIX	Approx. 700pts	Approx. 710pts

^{*2} Breakeven point in Nikkei 225 basis was estimated approximately 10,100 Yen.

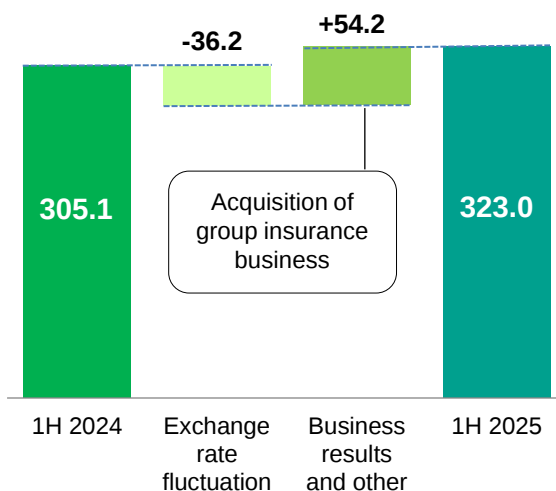
1. Insurance Premiums, Net operating profit equivalents and Net Income of StanCorp

■ Insurance premiums, Net operating profit equivalents and net income*¹

	1H FY2024	1H FY2025	Change* ³
Insurance premiums and other	305.1	323.0	+ 5.9%
Net operating profit equivalents* ²	50.0	55.9	+ 11.7%
Net income	16.0	10.8	-32.5%

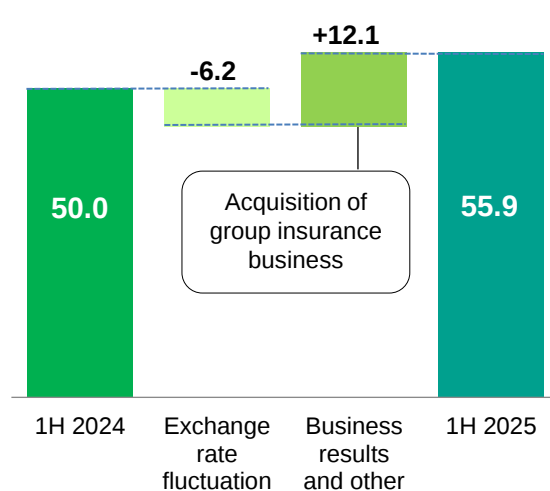
■ Main factors of change in insurance premiums and other

(Billions of yen)



■ Main factors of change in Net operating profit equivalents

(Billions of yen)



- Insurance premiums and other increased by 5.9% year-on-year, mainly due to acquisition of Allstate's group insurance business.
- Net operating profit equivalents increased by 11.7% year-on-year, mainly due to acquisition of Allstate's group insurance business.

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

*2 Net operating profit equivalents are pretax profit excluding expenses such as expenses for capital gains/losses and intangible asset amortization associated with purchase accounting.

*3 Changes based on US dollar were +17.8% in insurance premiums and other, and +24.3% in Net operating profit equivalents.

* Exchange rate used was 161.07 to 1 US dollar at the end of June 2024 for 1H FY2024, and 144.81 to 1 US dollar at the end of June 2025 for 1H FY2025.

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

Statements of Income

(Billions of yen)

	1H FY2025 ^{*2}	Change ^{*3}
Ordinary Income (A)	459.3	+4.0%
Insurance premiums and other	323.0	+5.9%
Investment income	114.4	+1.1%
Ordinary Expenses (B)	443.7	+5.8%
Benefits and other payments	211.2	+2.7%
Provision for policy reserves and other reserves	7.4	+508.8%
Investment expenses	64.9	+3.6%
Operating expenses	138.0	+5.3%
Ordinary profit (A – B)	15.6	-30.6%
Extraordinary gains / losses	-0.4	—
Income taxes	4.3	-32.6%
Net Surplus	10.8	-32.5%

Balance Sheet

(Billions of yen)

	End of 1H FY2025 ^{*2}	Difference ^{*4}
Total assets	7,836.5	+254.1
Cash, deposit and call loans	169.0	-17.9
Securities	4,489.7	+153.5
Loans	1,839.7	-49.9
Tangible fixed assets	33.5	-3.5
Intangible fixed assets	760.0	+180.1
Total liabilities	6,561.5	-29.7
Policy reserves and other reserves	6,304.5	-67.1
Policy reserves	5,590.6	+224.3
Total net assets	1,275.0	+283.9
Capital surplus	1,223.6	+234.4
Earned surplus	76.0	-39.1
Net unrealized gains on available-for-sale securities	-90.3	+31.6

*1 Recombinant from balance sheet based on USGAAP to JGAAP

*2 Converted at 144.81 Yen per USD at the end of June 2025

*3 Converted at 161.07 Yen per USD at the end of June 2024

*4 Balance of FY2024 converted at 158.18 Yen per USD at the end of December 2024

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

■ Outlook for Net operating profit of the Group (Billions of yen)

	FY2025 Outlook	Change	FY2024 actual
Net operating profit of the Group	Approx. 670.0	Increase	667.4
StanCorp	Approx. 110.0	Increase	97.9

* Outlook is based on our current information and reasonable assumption. Actual financial results may be different from this outlook due to the various factors. We will review and update the quarterly disclosures as needed.

- Outlook for FY2025 has been revised from “an increase in insurance premiums and decrease in net operating profit of the Group” at the 1st quarter report to “an increase in insurance premiums and an increase in net operating profit of the Group.”
- Outlook for net operating profit of the Group has been revised upward since the 1st quarter report due to an increase in “interest, dividends and other income” at Meiji Yasuda and good payout rates for group insurance and individual disability insurance income at StanCorp.

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



Results of the 1st Half of FY2025

		Mid-term management targets	1H FY2025	Change/difference *3
Corporate value	Group surplus	5% average yearly growth (Compared to the start of the 10-year plan in FY2020)	11,960.0 billion yen	+690.0 billion yen
Financial soundness	Group ESR	Steadily maintain 165% or more (Aiming for 220% for the present)	221%	+5 pts
	On-balance sheet capital	4.5 trillion yen or more	5.05 trillion yen	+0.1 billion yen
Profitability	Net operating profit of the Group	Steadily secure about 600.0 billion yen	330.2 billion yen	105.7%
Growth potential	Insurance Premiums of the Group (excluding reinsurance income)	4.0 trillion yen or more	2.3 trillion yen	130.5%
	Number of customers	12,400,000	12,220,000	-46,000
	Annualized premiums in force [protection-type products] *1	615.0 billion yen	611.1 billion yen	99.7%
	Number of MY Link Coordinators *2	37,000	37,206	+242

*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. 1H FY2025 result is as of October 1, 2025.

*3 Difference from April 1, 2025 in the case of the number of MY Link Coordinators; year-on-year change/difference or change/difference from 1H FY2024 the end of FY2024 in the case of other indicators.