

Financial Summary for the 3rd Quarter of FY2025 Ended December 31, 2025

February 13, 2026
Meiji Yasuda Life Insurance Company



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**Insurance Premiums
of the Group
(excluding reinsurance
income)**
3,439.8 billion yen

**Insurance Premiums
of the Group**
3,466.2 billion yen

**Net operating profit*
of the Group**
455.6 billion yen

**Consolidated Solvency
Margin Ratio 1,033.3%**

Outlook for FY2025

Increased by 915.7 billion yen (+36.3%) 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.

Increased by 935.9 billion yen (+37.0%) year-on-year

Increased by 52.0 billion yen (+12.9%) year-on-year

- Mainly due to an increase in “Interest, dividends, and other income” at Meiji Yasuda and a profit increase at StanCorp.

Decreased by 30.6 pts from the end of FY2024

- Maintaining solid financial soundness.
- Insurance premiums of the Group are expected to “increase” and Net operating profit of the Group is expected to “increase (no change from the 1st half financial summary).”

* 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

■ Insurance premiums of the Group

	3Q FY2024	3Q FY2025	Change
Insurance premiums of the Group (excluding reinsurance income) ^{*1}	2,524.1	3,439.8	+36.3%
Meiji Yasuda	2,083.6	2,895.1	+38.9%
Overseas insurance business and other businesses ^{*2}	440.5	544.6	+23.6%
StanCorp	408.4	516.7	+26.5%
Insurance premiums of the Group ^{*3}	2,530.3	3,466.2	+37.0%

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

(Billions of yen)



- Insurance premiums of the Group (excluding reinsurance income) increased by 36.3% 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 26.5% 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 September.

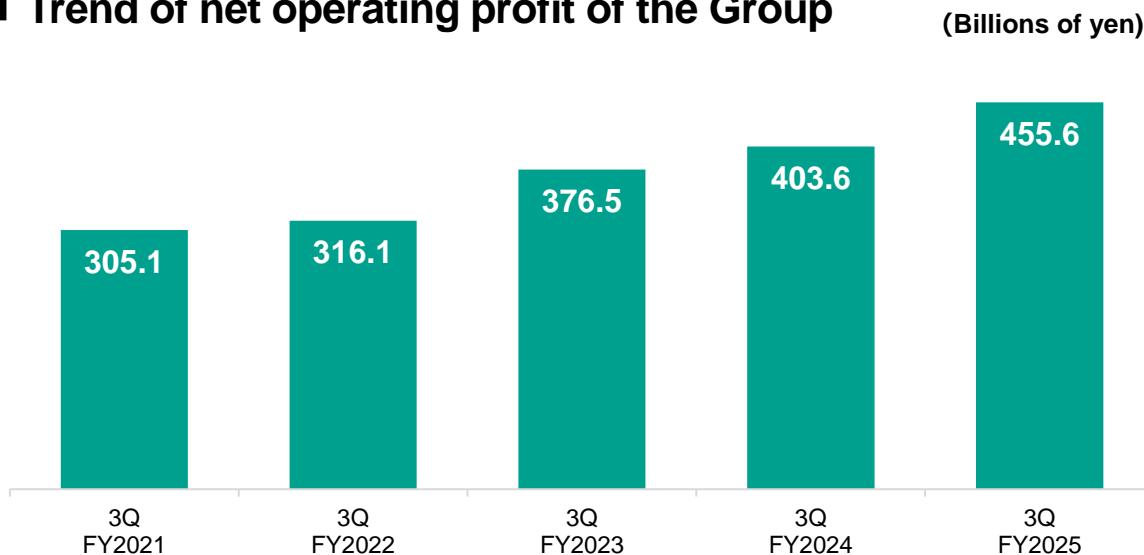
*3 "Insurance premiums of the Group" refers to insurance premiums and other on the consolidated statements of income.

2. Net operating profit of the Group

■ Net operating profit of the Group

	3Q FY2024	3Q FY2025	Change
Net operating profit of the Group ^{*1}	403.6	455.6	+12.9%
Overseas insurance business and other businesses ^{*2}	76.4	123.7	+61.9%
StanCorp	61.9	101.0	+63.1%

■ Trend of net operating profit of the Group



- Net operating profit of the Group increased by 12.9% 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.

*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.

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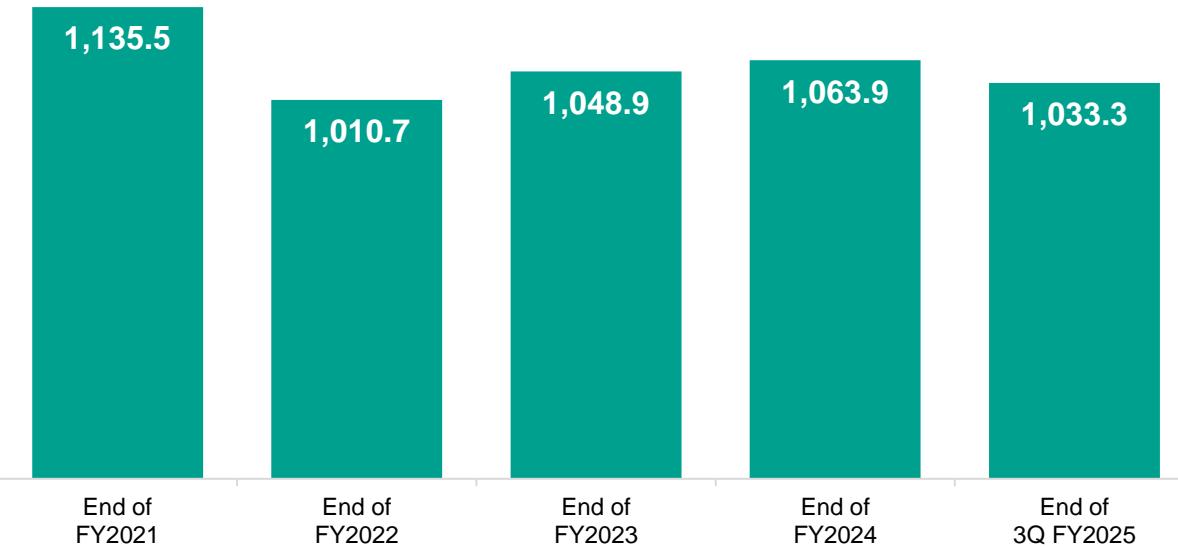
3. Indicators of Soundness

■ Consolidated solvency margin ratio

	End of FY2024	End of 3Q FY2025	Difference
Consolidated solvency margin ratio*	1,063.9%	1,033.3%	-30.6pts

- Consolidated solvency margin ratio 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 business improvements or other administrative orders issued by a supervisory authority.

1. Insurance Premiums and Other

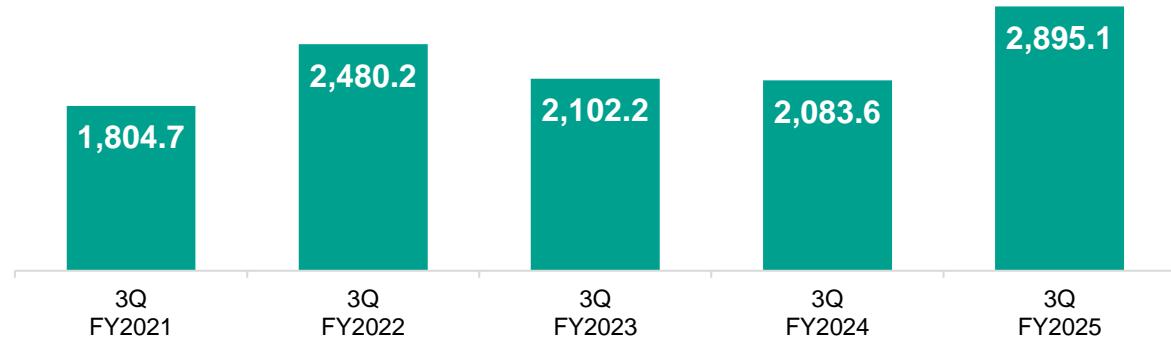
■ Insurance premiums and other

(Billions of yen)

	3Q FY2024	3Q FY2025	Change
Insurance premiums	2,083.6	2,895.1	+38.9%
Individual life insurance and annuities	1,505.5	1,756.2	+16.7%
Agency channel	1,076.0	1,472.5	+36.8%
Bancassurance channel	402.4	256.6	-36.2%
Group insurance	223.8	227.4	+1.6%
Group pensions	330.2	887.7	+168.8%
Insurance premiums and other*	2,089.8	2,921.5	+39.8%

■ Trends of insurance premiums and other

(Billions of yen)



- Insurance premiums increased by 38.9% year-on-year to 2,895.1 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.

2. Annualized New Premiums/Annualized Premiums in Force (Individual life insurance and annuities)

■ Annualized new premiums

(Billions of yen)

	3Q FY2024	3Q FY2025	Change
Annualized new premiums	94.6	123.3	+30.3%
Agency channel	68.6	105.1	+53.3%
Bancassurance channel	25.1	17.2	-31.3%
Protection-type products ^{*1}	25.1	22.9	-8.7%
Third-sector insurance premiums ^{*2}	32.5	26.2	-19.3%

■ Annualized premiums in force

(Billions of yen)

	End of FY2024	End of 3Q FY2025	Difference
Annualized premiums in force	2,129.8	2,143.1	+0.6%
Protection-type products ^{*1}	613.2	610.8	-0.4%
Third-sector insurance premiums ^{*2}	515.6	519.8	+0.8%

- Annualized new premiums increased by 30.3% year-on-year to 123.3 billion yen, mainly due to favorable sales of yen-denominated single payment premium products in the Agency channel.
- Annualized premiums in force increased by 0.6% from the end of FY2024, mainly due to favorable sales of yen-denominated single payment premium products .

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

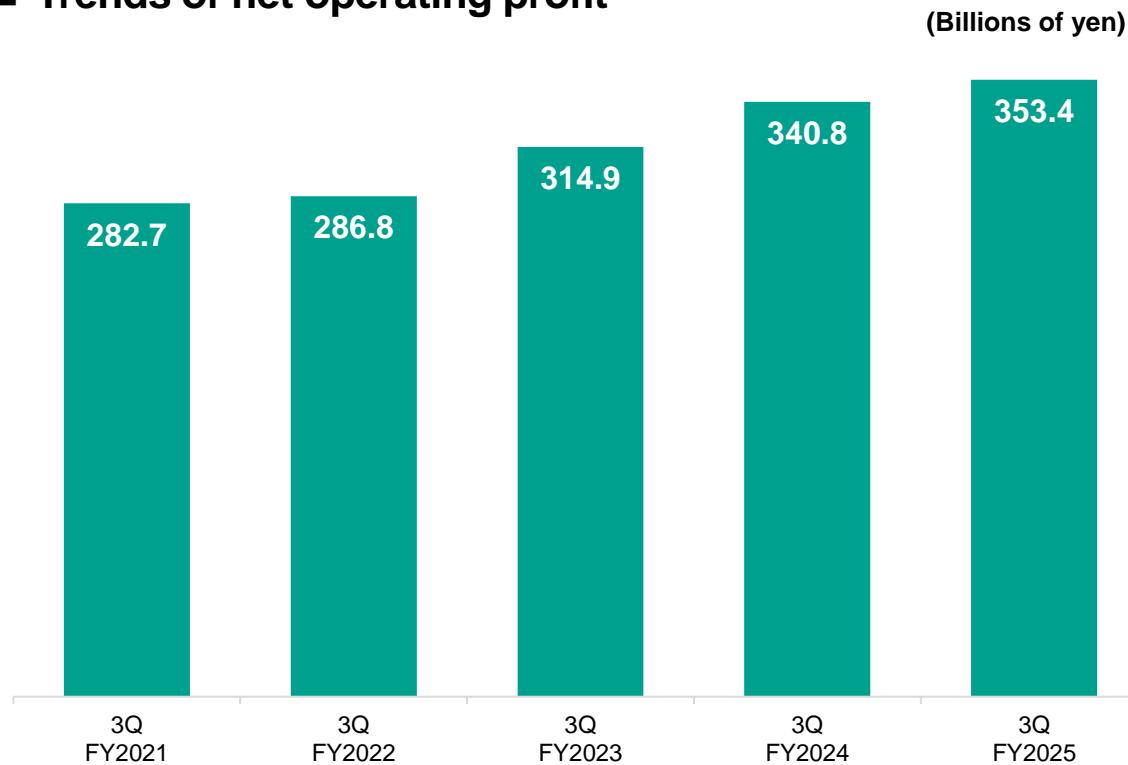
*2 Third-sector insurance premiums reflects medical benefit, living needs, premium waiver benefit and others.

3. Net operating profit

■ Net operating profit

	3Q FY2024	3Q FY2025	Change
Net operating profit*	340.8	353.4	+3.7%

■ Trends of net operating profit



- Net operating profit increased by 3.7% year-on-year to 353.4 billion yen, mainly due to factors such as an increase in “interest and dividend income.”

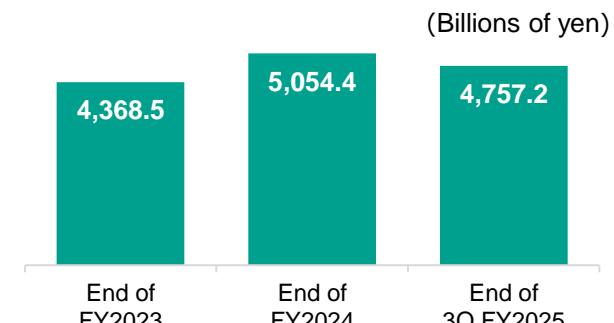
* “Net operating profit” is Base profit of Meiji Yasuda excluding the impact of provision or reversal of standard policy reserves.

4. Indicators of Soundness

■ On-balance sheet capital

	End of FY2024	End of 3Q FY2025	Difference (Billions of yen)
On-balance sheet capital *	5,054.4	4,757.2	-297.2

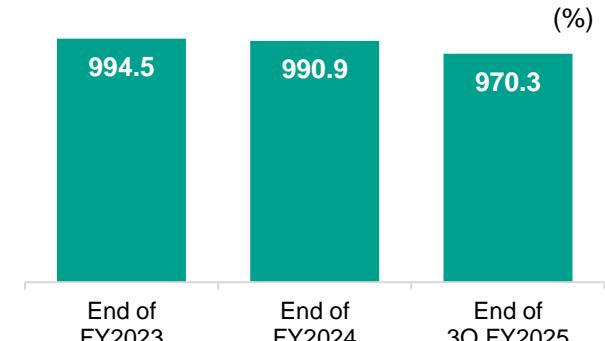
■ Trends of on-balance sheet capital



■ Solvency margin ratio

	End of FY2024	End of 3Q FY2025	Difference (Billions of yen)
Solvency margin ratio	990.9%	970.3%	-20.6pts
Solvency margin total	11,090.7	12,460.7	+1,369.9
Risk total	2,238.3	2,568.3	+330.0

■ Trends of solvency margin ratio



■ Real net assets

	End of FY2024	End of 3Q FY2025	Difference (Billions of yen)
Real net assets	8,813.5	9,981.2	+1,167.7
Ratio for general account assets	19.3%	21.1%	+1.8pts

* The total amount of specified internal reserves and externally financed capital.

5. Unrealized Gains and Breakeven Point of Domestic Stocks

■ Unrealized gains in general account investment assets

(Billions of yen)

	End of FY2024	End of 3Q FY2025	Difference
Unrealized gains in general account	4,078.0	5,407.9	+1,329.8
Securities with market price ^{*1}	3,427.8	4,737.0	+1,309.2
Domestic bonds	-1,385.8	-2,118.3	-732.5
Domestic stocks	4,234.4	5,727.1	+1,492.6
Foreign securities	482.0	917.8	+435.7
Real estate	649.6	656.1	+6.4

- Unrealized gains in general account increased by 1,329.8 billion yen to 5,407.9 billion yen from the end of the FY 2024.
- 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 on domestic stocks, resulting in an overall increase in unrealized gains.

■ Breakeven point of domestic stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2024	End of 3Q FY2025 ^{*2}
TOPIX	Approx. 700pts	Approx. 710pts

*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 10,000 yen.

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

■ Insurance premiums, Net operating profit equivalents and Net Income ^{*1}

	3Q FY2024	3Q FY2025	Change ^{*3}
Insurance premiums and other	408.4	516.7	+26.5%
Net operating profit equivalents ^{*2}	61.9	101.0	+63.1%
Net income	14.5	24.5	+68.8%

- Insurance premiums and other, net operating profit equivalents and net income increased year-on-year, mainly due to the acquisition of Allstate's group insurance business.

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

*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 +21.3% in insurance premiums and other, and +56.4% in net operating profit equivalents.

* Exchange rate used was 142.73 to 1 US dollar at the end of September 2024 for 3Q FY2024, and 148.88 to 1 US dollar at the end of September 2025 for 3Q FY2025.

Business Outlook for FY2025

■ Outlook for insurance premiums of the Group

(Billions of yen)

	FY2024 actual	Change	FY2025 Outlook
Insurance premiums of the Group (excluding reinsurance income)	3,409.4	Increase	Approx. 4,300.0
StanCorp	609.0	Increase	Approx. 700.0

■ Outlook for revised Net operating profit of the Group

(Billions of yen)

	FY2024 actual	Change	FY2025 Outlook
Net operating profit of the Group	667.4	Increase	Approx. 700.0
StanCorp	97.9	Increase	Approx. 120.0

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

- Outlook for FY2025 has remained unchanged from the 1st half financial summary, with both insurance premiums and net operating profit of the Group expected to “increase.”
- Outlook for insurance premiums of the Group has been revised upward from approximately 4,000.0 billion yen at the 1st half financial summary due to the favorable sales in the Agency channel and the increased underwriting for defined benefit corporate pensions at Meiji Yasuda.
- Outlook for net operating profit of the Group has been revised upward from approximately 670.0 billion yen at the 1st half financial summary due to an increase in “Interest, dividends and other income” at Meiji Yasuda and decline in the benefit ratio for group insurance and individual disability income insurance at StanCorp.