
Financial Results for the Fiscal Year Ended March 31, 2026

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) announces financial results for the fiscal year ended March 31, 2026.

«Contents»

1. Unaudited Consolidated Balance Sheets	P1
2. Unaudited Consolidated Statements of Income	P3
3. Unaudited Consolidated Statements of Comprehensive Income	P5
4. Unaudited Consolidated Statements of Cash Flows	P6
5. Unaudited Consolidated Statements of Changes in Net Assets	P8

Notes:

1. The Financial Results are summarized English translations of the original disclosure in Japanese.
2. Notes to the Unaudited Consolidated Financial Statements are not included in these translations. The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later.

1. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31	
	2025	2026
ASSETS:		
Cash and deposits	1,093,824	917,307
Call loans	165,000	236,800
Monetary claims bought	149,806	142,957
Money held in trust	130,232	231,832
Securities	42,834,868	46,903,005
Loans	5,761,005	5,996,924
Tangible fixed assets	984,281	1,066,089
Land	648,301	682,923
Buildings	287,607	299,036
Leased assets	1,236	7,682
Construction in progress	37,714	65,382
Other tangible fixed assets	9,421	11,065
Intangible fixed assets	619,079	1,231,266
Software	83,393	111,671
Goodwill	144,922	636,788
Other intangible fixed assets	390,764	482,806
Due from agents	1,466	10,700
Reinsurance receivables	236,833	233,233
Other assets	948,630	1,402,074
Net defined benefit assets	525,685	724,053
Deferred tax assets	10,681	5,000
Customers' liabilities under acceptances and guarantees	4,766	4,812
Allowance for possible loan losses	(6,893)	(7,542)
Total assets	53,459,267	59,098,516

1. Unaudited Consolidated Balance Sheets (continued)

	(Millions of Yen)	
	As of March 31	
	2025	2026
LIABILITIES:		
Policy reserves and other reserves	40,860,348	44,425,995
Reserve for outstanding claims	1,172,065	929,416
Policy reserves	39,395,766	43,197,985
Policyholders' dividend reserves (mutual company)	292,516	297,795
Policyholders' dividend reserves (limited company)	—	798
Due to agents	8,931	12,149
Reinsurance payables	134,510	142,315
Bonds payable	1,207,793	1,298,037
Total Other liabilities	4,445,205	4,205,057
Payables under securities borrowing transactions	3,246,009	2,274,352
Other liabilities	1,199,195	1,930,705
Net defined benefit liabilities	8,900	9,526
Reserve for price fluctuation	1,173,695	1,144,726
Deferred tax liabilities	426,103	1,033,619
Deferred tax liabilities for land revaluation	78,575	79,310
Acceptances and guarantees	4,766	4,812
Total liabilities	48,348,829	52,355,552
NET ASSETS:		
Reserve for redemption of foundation funds	980,000	980,000
Reserve for revaluation	452	452
Surplus	204,511	167,760
Total funds, reserve and surplus	1,184,964	1,148,213
Net unrealized gains (losses) on available-for-sale securities	3,373,116	4,970,200
Deferred unrealized gains (losses) on derivatives under hedge accounting	(92,478)	(147,699)
Land revaluation differences	121,149	123,067
Foreign currency translation adjustments	292,609	275,069
Remeasurements of defined benefit plans	228,119	324,422
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	2,958	43,580
Total accumulated other comprehensive income	3,925,474	5,588,640
Non-controlling interests	—	6,109
Total net assets	5,110,438	6,742,964
Total liabilities and net assets	53,459,267	59,098,516

2. Unaudited Consolidated Statements of Income

	(Millions of Yen)	
	Years ended March 31	
	2025	2026
ORDINARY INCOME:	5,621,787	7,441,833
Insurance premiums and other	3,417,226	4,528,705
Investment income	1,946,248	2,735,088
Interest, dividends and other income	1,380,456	1,549,429
Gains on money held in trust	—	3,356
Gains on sales of securities	516,070	838,710
Gains on redemption of securities	43,705	59,609
Foreign exchange gains	—	223,126
Other investment income	6,016	5,892
Investment gains on separate accounts	—	54,963
Other ordinary income	258,312	178,039
Reversal of policy reserves	108,349	—
Other ordinary income	149,963	178,039
ORDINARY EXPENSES:	5,457,867	7,386,127
Benefits and other payments	3,495,164	3,997,769
Claims paid	800,163	795,451
Annuity payments	645,731	696,666
Benefit payments	720,427	777,416
Surrender benefits	1,029,643	1,426,292
Other refunds	299,199	301,942
Provision for policy reserves and other reserves	5,311	818,082
Provision for reserve for outstanding claims	5,275	—
Provision for policy reserves	—	817,576
Provision for interest on policyholders' dividend reserves (mutual company)	36	506
Investment expenses	1,073,555	1,563,540
Interest expenses	150,404	191,081
Losses on money held in trust	5,934	—
Losses on sales of securities	231,916	766,209
Losses on valuation of securities	6,697	45,845
Losses on redemption of securities	112	109
Losses on derivative financial instruments	521,600	494,801
Foreign exchange losses	84,333	—
Provision for allowance for possible loan losses	3,875	4,839
Depreciation of real estate for non-insurance business	10,497	11,223
Other investment expenses	49,626	49,428
Investment losses on separate accounts	8,557	—
Operating expenses	718,314	816,427
Other ordinary expenses	165,520	190,306
Ordinary profit	163,920	55,706

2. Unaudited Consolidated Statements of Income (continued)

	(Millions of Yen)	
	Years ended March 31	
	2025	2026
Extraordinary gains	3,193	84,970
Gains on disposals of fixed assets	2,687	5,796
Reversal of reserve for price fluctuation	—	29,082
Gains on sales of stocks of subsidiaries and affiliates	—	50,090
Gains on liquidation of subsidiaries and affiliates	505	—
Extraordinary losses	56,037	25,762
Losses on disposals of fixed assets	8,087	13,272
Impairment losses	1,876	5,754
Provision for reserve for price fluctuation	43,062	—
Losses on reduction entry of real estate	—	3,217
Contributions for promotion of social welfare project	2,995	3,501
Other extraordinary losses	14	15
Provision for policyholders' dividend reserves (limited company)	—	606
Surplus before income taxes and non-controlling interests	111,076	114,307
Income taxes	(42,439)	(12,717)
Current	61,571	31,311
Deferred	(104,010)	(44,028)
Net surplus	153,515	127,024
Net losses attributable to non-controlling interests	—	(226)
Net surplus attributable to the Parent Company	153,515	127,250

3. Unaudited Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Years ended March 31	
	2025	2026
Net surplus	153,515	127,024
Other comprehensive income (loss)	(624,802)	1,600,635
Net unrealized gains (losses) on available-for-sale securities	(808,156)	1,565,548
Deferred unrealized gains (losses) on derivatives under hedge accounting	(26,393)	(54,919)
Land revaluation differences	(1,707)	—
Foreign currency translation adjustments	126,294	(700)
Remeasurements of defined benefit plans	56,404	96,303
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	—	(5,517)
Share of other comprehensive income (loss) of associates accounted for under the equity method	28,756	(78)
Comprehensive income (loss)	(471,287)	1,727,659
Comprehensive income (loss) attributable to the Parent Company	(471,287)	1,727,952
Comprehensive income (loss) attributable to non-controlling interests	—	(293)

4. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Years ended March 31	
	2025	2026
I. Cash flows from operating activities		
Surplus before income taxes and non-controlling interests	111,076	114,307
Depreciation of real estate for non-insurance business	10,497	11,223
Depreciation	62,882	75,971
Impairment losses	1,876	5,719
Provision for policyholders' dividend reserves (limited company)	—	606
Amortization of goodwill	25,815	40,364
Increase (Decrease) in reserve for outstanding claims	(3,339)	(28,371)
Increase (Decrease) in policy reserves	364,002	1,020,043
Provision for interest on policyholders' dividend reserves (mutual company)	36	506
Increase (Decrease) in allowance for possible loan losses	(2,617)	649
Increase (Decrease) in net defined benefit liabilities	(118)	(128)
Increase (Decrease) in reserve for price fluctuation	43,062	(29,082)
Interest, dividends, and other income	(1,380,456)	(1,549,429)
Losses (Gains) on securities	94,389	(653,111)
Interest expenses	150,404	191,081
Foreign exchange losses (gains)	10,273	(37,318)
Losses (Gains) on tangible fixed assets	5,400	10,695
Investment losses (gains) on equity method	(13,462)	7,001
Decrease (Increase) in due from agents	35	(107)
Decrease (Increase) in reinsurance receivables	9,654	3,470
Decrease (Increase) in other assets (excluding those related to investing and financing activities)	(66,523)	(275,389)
Increase (Decrease) in due to agents	(985)	302
Increase (Decrease) in reinsurance payables	51,145	8,730
Increase (Decrease) in other liabilities (excluding those related to investing and financing activities)	(154,115)	444,698
Others, net	(32,869)	(55,451)
Subtotal	(713,932)	(693,017)
Interest, dividends, and other income received	1,336,574	1,510,789
Interest paid	(137,625)	(176,898)
Policyholders' dividends paid (mutual company)	(148,033)	(152,686)
Policyholders' dividends paid (limited company)	—	(253)
Income taxes paid	(58,588)	(68,094)
Net cash provided by (used in) operating activities	278,394	419,839

4. Unaudited Consolidated Statements of Cash Flows (continued)

	(Millions of Yen)	
	Years ended March 31	
	2025	2026
II. Cash flows from investing activities		
Net decrease (increase) in deposits	27,765	9,031
Proceeds from sales and redemption of monetary claims bought	10,386	6,777
Increase in money held in trust	(75,600)	(97,730)
Decrease in money held in trust	67,800	25,966
Purchase of securities	(6,201,789)	(5,251,795)
Proceeds from sales and redemption of securities	6,279,015	6,914,426
Loans extended	(1,344,146)	(1,339,852)
Proceeds from collection of loans	1,113,384	1,313,510
Net increase (decrease) in cash collateral under securities borrowing / lending transactions	(333,599)	(1,023,849)
Total investment activities(IIa)	(456,782)	556,483
[I + IIa]	(178,388)	(976,322)
Purchase of tangible fixed assets	(87,746)	(121,566)
Proceeds from sales of tangible fixed assets	16,146	18,032
Purchase of intangible fixed assets	(84,411)	(66,092)
Acquisition of stock of subsidiaries with change in scope of consolidation	(54,543)	(417,998)
Proceeds from acquisition of stock of subsidiaries with change in scope of consolidation	—	24,826
Others, net	(1,359)	(6,913)
Net cash provided by (used in) investing activities	(668,697)	(13,227)
III. Cash flows from financing activities		
Repayments of borrowings	(1,440)	(1,325)
Proceeds of bonds payable	560,059	—
Redemption of bonds payable	—	(238,310)
Redemption of foundation funds	(50,000)	—
Payment of interest on foundation funds	(145)	—
Others, net	(151)	(286)
Net cash provided by (used in) financing activities	508,322	(239,921)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	24,820	5,648
V. Net increase (decrease) in cash and cash equivalents	142,838	172,337
VI. Cash and cash equivalents at the beginning of the year	909,889	1,052,728
VII. Cash and cash equivalents at the end of the year	<u>1,052,728</u>	<u>1,225,066</u>

5. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of Yen)

Year ended March 31, 2025	Funds, reserves and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserves and surplus
Beginning balance	50,000	930,000	452	250,733	1,231,186
Changes in the fiscal year					
Additions to policyholders' dividend reserves (mutual company)				(150,958)	(150,958)
Additions to reserve for redemption of foundation funds		50,000			50,000
Payment of interest on foundation funds				(145)	(145)
Net surplus attributable to the Parent Company				153,515	153,515
Redemption of foundation funds	(50,000)				(50,000)
Reversal of reserve for fund redemption				(50,000)	(50,000)
Reversal of land revaluation differences				1,366	1,366
Net changes, excluding funds, reserves and surplus					—
Net changes in the fiscal year	(50,000)	50,000	—	(46,222)	(46,222)
Ending balance	—	980,000	452	204,511	1,184,964

Year ended March 31, 2025	Accumulated other comprehensive income (loss)								Total net assets	
	Net unrealized gains (losses) on available-for-sale securities	Deferred unrealized gains (losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	Total accumulated other comprehensive income	Non-controlling interests		
Beginning balance	4,174,889	(67,728)	124,222	146,673	171,714	1,871	4,551,643	—	5,782,829	
Changes in the fiscal year										
Additions to policyholders' dividend reserves (mutual company)										(150,958)
Additions to reserve for redemption of foundation funds										50,000
Payment of interest on foundation funds										(145)
Net surplus attributable to the Parent Company										153,515
Redemption of foundation funds										(50,000)
Reversal of reserve for fund redemption										(50,000)
Reversal of land revaluation differences										1,366
Net changes, excluding funds, reserves and surplus	(801,772)	(24,750)	(3,073)	145,936	56,404	1,087	(626,168)	—		(626,168)
Net changes in the fiscal year	(801,772)	(24,750)	(3,073)	145,936	56,404	1,087	(626,168)	—		(672,390)
Ending balance	3,373,116	(92,478)	121,149	292,609	228,119	2,958	3,925,474	—		5,110,438

5. Unaudited Consolidated Statements of Changes in Net Assets (continued)

(Millions of Yen)

Year ended March 31, 2026	Funds, reserves and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserves and surplus
Beginning balance	—	980,000	452	204,511	1,184,964
Cumulative effects of changes in accounting policies				(4,633)	(4,633)
Beginning balance after reflecting the effects of changes in accounting policies	—	980,000	452	199,878	1,180,331
Changes in the fiscal year					
Additions to policyholders' dividend reserves (mutual company)				(157,450)	(157,450)
Net surplus attributable to the Parent Company				127,250	127,250
Reversal of land revaluation differences				(1,918)	(1,918)
Net changes, excluding funds, reserves and surplus					—
Net changes in the fiscal year	—	—	—	(32,117)	(32,117)
Ending balance	—	980,000	452	167,760	1,148,213

Year ended March 31, 2026	Accumulated other comprehensive income (loss)								
	Net unrealized gains (losses) on available-for-sale securities	Deferred unrealized gains (losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Beginning balance	3,373,116	(92,478)	121,149	292,609	228,119	2,958	3,925,474	—	5,110,438
Cumulative effects of changes in accounting policies	5,326	(1)		235		54,986	60,546		55,913
Beginning balance after reflecting the effects of changes in accounting policies	3,378,442	(92,480)	121,149	292,845	228,119	57,944	3,986,021	—	5,166,352
Changes in the fiscal year									
Additions to policyholders' dividend reserves (mutual company)									(157,450)
Net surplus attributable to the Parent Company									127,250
Reversal of land revaluation differences									(1,918)
Net changes, excluding funds, reserves and surplus	1,591,757	(55,218)	1,918	(17,776)	96,303	(14,364)	1,602,619	6,109	1,608,729
Net changes in the fiscal year	1,591,757	(55,218)	1,918	(17,776)	96,303	(14,364)	1,602,619	6,109	1,576,611
Ending balance	4,970,200	(147,699)	123,067	275,069	324,422	43,580	5,588,640	6,109	6,742,964