August 7, 2026

Financial Results for the Three Months Ended June 30, 2026

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) announces financial results for the Three Months ended June 30, 2026.

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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, 2026	As of Jun. 30, 2026
ASSETS:		
Cash and deposits	917,307	906,229
Call loans	236,800	153,300
Monetary claims bought	142,957	141,091
Money held in trust	231,832	298,083
Securities	46,903,005	48,445,233
Loans	5,996,924	6,051,109
Tangible fixed assets	1,066,089	1,075,712
Intangible fixed assets	1,231,266	1,169,949
Due from agents	10,700	14,846
Reinsurance receivables	233,233	233,940
Other assets	1,402,074	1,247,994
Net defined benefit assets	724,053	723,951
Deferred tax assets	5,000	6,344
Customers' liabilities under acceptances and guarantees	4,812	4,855
Allowance for possible loan losses	(7,542)	(7,786)
Total assets	59,098,516	60,464,856

1. Unaudited Consolidated Balance Sheets (continued)

(Millions of Yen)

	As of Mar. 31, 2026	As of Jun. 30, 2026
LIABILITIES:		
Policy reserves and other reserves	44,425,995	44,784,372
Reserve for outstanding claims	929,416	928,226
Policy reserves	43,197,985	43,446,436
Policyholders' dividend reserves (mutual company)	297,795	408,970
Policyholders' dividend reserves (limited company)	798	739
Due to agents	12,149	14,372
Reinsurance payables	142,315	145,409
Bonds payable	1,298,037	1,337,787
Other liabilities	4,205,057	4,437,435
Net defined benefit liabilities	9,526	9,934
Reserve for price fluctuation	1,144,726	928,498
Deferred tax liabilities	1,033,619	1,345,675
Deferred tax liabilities for land revaluation	79,310	79,422
Acceptances and guarantees	4,812	4,855
Total liabilities	52,355,552	53,087,764
NET ASSETS:		
Reserve for redemption of foundation funds	980,000	980,000
Reserve for revaluation	452	452
Surplus	167,760	1,060
Total funds, reserve and surplus	1,148,213	981,513
Net unrealized gains (losses) on available-for-sale securities	4,970,200	5,755,433
Deferred unrealized gains (losses) on derivatives under hedge accounting	(147,699)	(178,333)
Land revaluation differences	123,067	123,342
Foreign currency translation adjustments	275,069	310,236
Remeasurements of defined benefit plans	324,422	314,430
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	43,580	64,212
Total accumulated other comprehensive income	5,588,640	6,389,322
Non-controlling interests	6,109	6,255
Total net assets	6,742,964	7,377,092
Total liabilities and net assets	59,098,516	60,464,856

2. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Three months ended Jun. 30	
	2025	2026
ORDINARY INCOME:	1,737,581	1,784,701
Insurance premiums and other	1,261,420	1,160,927
Investment income	433,569	573,238
Interest, dividends and other income	356,850	377,939
Gains on money held in trust	502	822
Gains on sales of securities	47,074	82,399
Investment gains on separate accounts	13,665	39,055
Other ordinary income	42,591	50,534
ORDINARY EXPENSES:	1,798,268	1,981,872
Benefits and other payments	990,815	1,160,094
Claims paid	196,352	296,433
Annuity payments	168,909	181,299
Benefit payments	191,407	221,827
Surrender benefits	349,992	346,881
Provision for policy reserves and other reserves	202,445	46,840
Provision for policy reserves	202,318	46,713
Provision for interest on policyholders' dividend reserves (mutual company)	126	126
Investment expenses	360,787	485,466
Interest expenses	39,539	51,012
Losses on trading securities	—	27,576
Losses on sales of securities	113,009	228,274
Losses on valuation of securities	33,732	25,685
Foreign exchange losses	105,965	—
Operating expenses	177,655	241,149
Other ordinary expenses	66,563	48,321
Ordinary profit (loss)	(60,687)	197,171
Extraordinary gains	72,335	217,974
Gains on disposals of fixed assets	3,433	1,676
Reversal of reserve for price fluctuation	68,902	216,297
Extraordinary losses	8,542	3,350
Losses on disposals of fixed assets	5,547	890
Impairment losses	—	237
Losses on reduction entry of real estate	2,008	1,209
Contributions for promotion of social welfare project	983	1,013
Other extraordinary losses	3	—
Provision for policyholders' dividend reserves (limited company)	—	357
Surplus before income taxes and non-controlling interests	3,106	17,094
Income taxes	3,116	34
Current	5,426	3,621
Deferred	(2,310)	(3,586)
Net surplus (loss)	(10)	17,059
Net surplus (loss) attributable to non-controlling interests	—	136
Net surplus (loss) attributable to the Parent Company	(10)	16,922

3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Three months ended Jun. 30	
	2025	2026
Net surplus (loss)	(10)	17,059
Other comprehensive income (loss)	152,582	799,017
Net unrealized gains (losses) on available-for-sale securities	249,938	820,852
Deferred unrealized gains (losses) on derivatives under hedge accounting	(1,578)	(28,774)
Foreign currency translation adjustments	(77,551)	38,697
Remeasurements of defined benefit plans	(7,855)	(9,992)
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	(5,832)	7,062
Share of other comprehensive income (loss) of associates accounted for under the equity method	(4,538)	(28,828)
Comprehensive income (loss)	152,572	816,076
Comprehensive income (loss) attributable to the Parent Company	152,572	815,930
Comprehensive income (loss) attributable to non-controlling interests	—	145

4. Notes to the Unaudited Consolidated Financial Statements

Notes to the Unaudited Consolidated Balance Sheet as of June 30, 2026

1. Change in Significant Accounting Policy

(1) Change in the method of recognizing for “Insurance premiums and other” and “Benefits and other payments” of consolidated overseas insurance companies.

Insurance premiums and other of consolidated overseas insurance companies had previously been recognized on a net basis, as insurance premiums net of reinsurance premiums. Beginning with the three months ended June 30, 2026, the Company changed to a gross basis, under which insurance premiums and other are recognized as the sum of insurance premiums and reinsurance income. Benefits and other payments of consolidated overseas insurance companies had previously been recognized on a net basis, as insurance claims, annuities, benefits, surrender benefits, other refunds and others related to direct insurance contracts, hereinafter referred to as "insurance claims and others," less reinsurance income. Beginning with the three months ended June 30, 2026, the Company changed to a gross basis, under which benefits and other payments are recognized as insurance claims and others plus reinsurance premiums.

This change was made because, along with the expansion of the overseas insurance business of Meiji Yasuda Group, the significance of income and expenses related to reinsurance transactions of consolidated overseas insurance companies is expected to further increase, and the Company considers that the gross basis more appropriately reflects the results of operations of overseas insurance companies in the consolidated financial statements.

This change in accounting policy has been applied retroactively. There is no impact on retained earnings at the beginning of the three months ended June 30, 2026.

(2) Certain affiliates accounted for by the equity method have applied IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts

Effective January 1, 2026, certain affiliates accounted for by the equity method have applied IFRS 9 Financial Instruments and IFRS 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 are reflected in the beginning balance of the book value of net assets for the three months ended June 30, 2026.

Accordingly, for the three months ended June 30, 2026, the beginning balance of securities decreased by ¥7,952 million, retained earnings decreased by ¥9,352 million, net unrealized gains (losses) on available-for-sale securities decreased by ¥836 million, foreign currency translation adjustments decreased by ¥546 million, net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries increased by ¥2,782 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, 2026 approved at the annual meeting of the representatives of policyholders held on July 2, 2026 is reflected in the consolidated balance sheet as of June 30, 2026.

(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, 2026. 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, 2026, 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, 2026 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 2 years beginning with the fiscal year ended March 31, 2025, for whole life insurance contracts concluded on or before April 1, 1994 with the expected rate of interest exceeding 3.75% at the time of signing.
- In the fiscal year ending March 31, 2027, the Company intends to set aside the difference arising from calculations of premium reserves using the expected rate of interest of 2.00% for whole life insurance contracts concluded on or before April 1, 1999 with the expected rate of interest exceeding 2.00% at the time of signing, including the above contracts whose expected rate of interest exceeds 3.75%. (This difference excludes amounts that have already been set aside in the fiscal year ended March 31, 2026 or earlier.) Although the amount of additional reserves to be set aside has yet to be finalized, the Company expects to set aside approximately ¥480,000 million in total. As of the end of the first quarter of the current consolidated fiscal year, the Company has set aside ¥120,000 million, representing 25.0% of the estimated amount.

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"). 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 Ministry of Finance Notification No. 234 (hereinafter referred to as "IBNR Notification") in 1998, due to the May 8, 2023 termination of special treatments applied for payments of hospitalization and other benefits to policyholders in such status as "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"). 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 (Mutual Company)

Changes in policyholders' dividend reserves for the three months ended June 30, 2026 were as follows:

	Millions of Yen
Balance at the beginning of the period	¥ 297,795
Expected transfer from surplus in the previous fiscal year	173,995
Dividend payments to policyholders (mutual company) during the period	(62,946)
Interest accrued during the period	126
Balance at the end of the period	408,970

6. Policyholders' Dividend Reserves (Limited Company)

Changes in policyholders' dividend reserves for the three months ended June 30, 2026 were as follows:

	Millions of Yen
Balance at the beginning of the period	798
Dividend payments to policyholders (limited company) during the period	416
Interest accrued during the period	-
Provision for policyholders' dividend reserves (limited company)	357
Balance at the end of the period	¥739

7. Securities Lending
Securities loaned under security lending agreements, including securities under securities borrowing transactions, amounted to ¥6,747,711 million as of June 30, 2026.

8. Securities Sold Under Repurchase Agreements
Securities sold under repurchase agreements amounted to ¥243,422 million as of June 30, 2026.

9. Subordinated Bonds
As of June 30, 2026, bonds payable in liabilities consisted entirely of yen currency-denominated subordinated bonds and foreign currency-denominated subordinated bonds, the repayments of which are subordinated to other obligations.

10. Subordinated Borrowing
As of June 30, 2026, other liabilities in liabilities included subordinated borrowing of ¥271,600 million, the repayments of which are subordinated to other obligations.

Notes to the Unaudited Consolidated Statement of Income for the Three Months Ended June 30, 2026

1. Impairment of Fixed Assets
The details of the impairment losses on fixed assets are as follows:

(1) Method for grouping the assets
The Company and certain consolidated subsidiaries group assets held and utilized for the insurance business as one asset group for the impairment test.
For real estate for non-insurance business and idle assets, each asset is treated as an independent unit for the impairment test.

(2) Description of impairment losses recognized
For the three months ended June 30, 2026, the Company recognized impairment losses on real estate for non-insurance business that experienced a significant deterioration of profitability and on the idle assets that experienced a significant decline in fair value. For these assets, the Company reduced the carrying amount to a recoverable amount which is either fair value less costs to dispose or value in use, and recognized impairment losses as extraordinary losses in the consolidated statement of income.

(3) Details of fixed assets resulting in impairment losses

Asset group	Number of properties impaired	Millions of Yen			
		Land	Buildings	Software	Total
Assets held and utilized for the insurance business	1	-	-	12	12
Real estate for non-insurance business	-	-	-	-	-
Idle assets	2	82	142	-	224
Total	3	82	142	12	237

(4) Calculation method of recoverable amounts

The recoverable amounts of real estate for non-insurance business are determined at net realizable value or value in use. The recoverable amounts for idle assets are net realizable value. Value in use is mainly determined as the estimated net future cash flows, reflecting the volatility risk, discounted at 1.79% for the three months ended June 30, 2026. Net realizable value is calculated based on the appraisal value with reference to “Real Estate Appraisal Standards” or the publicly announced appraisal value.

2. Depreciation of Fixed Assets and Amortization of Goodwill

The total amount of depreciation of tangible fixed assets and amortization of goodwill were ¥24,639 million and ¥15,310 million respectively for the three months ended June 30, 2026.