

Merger Agreement between Meiji Life and Yasuda Life

Meiji Life Insurance Company ("Meiji", President: Ryotaro Kaneko) and The Yasuda Mutual Life Insurance Company ("Yasuda", President: Mikihiko Miyamoto) agreed upon and signed a definitive merger agreement, following the adoption of necessary resolutions by their respective Boards of Directors. The agreement is subsequent to the Merger Memorandum, which was adopted on October 18, 2002. The major terms covered in the merger agreement are summarized below:

1. Merger Structure

Meiji will be the surviving company for the purpose of legal proceedings.

2. Name of the Combined Company

The name of the combined company will be Meiji Yasuda Life Insurance Company.

3. Location of Head Office

Registered head office of the combined company will be located at Shinjuku-ku, Tokyo (current location of Yasuda's head office).

4. Merger Date

Merger date will be January 1, 2004.

5. Representative Members Meeting for Approval of Merger Agreement

Meiji and Yasuda will both hold a meeting for their respective representative members on July 2, 2003, in order to seek approval for the merger agreement and other relevant resolutions relating to the merger.

6. Policyholders' Rights following the Merger

The following is a summary of the treatment of policyholders' rights for current policyholders in Meiji and Yasuda:

- (1) The combined company will not make any changes to the contractual rights set forth in insurance policies as a result of the merger that would in any way disadvantage either Meiji's or Yasuda's policyholders.
- (2) Yasuda's policyholders (*1) will be policyholders in the combined company and therefore stand as members of the combined company, effective as of the merger date.
- (3) The combined company will distribute its divisible surplus capital to its participating policyholders as "participating policyholders' dividends" in a fair and equitable manner, such that the reasonable expectation for dividends are properly met among its participating policyholders. Namely, the combined company will calculate its annual profit and loss based on three (3) classes, the "participating policy" class, the "non-participating policy" class and

the "other" class. Distribution to the participating class will be calculated based on this classification system.

In addition, with regards to individual life policies and annuity contracts within the participating policy class, the combined company will calculate annual profit and loss and determine an amount to be distributed as dividends based on three (3) segments within the class, i.e., "the former Meiji participating policy segment", "the former Yasuda participating policy segment", and "the combined company participating policy segment."

Watson Wyatt Insurance Consulting K.K. and Nomura Securities Co., Ltd. delivered their written opinions to evaluate the fairness and equitableness of the merger to Meiji policyholders from an actuarial and financial perspective, respectively.

Tillinghast-Towers Perrin and UBS Warburg (Japan) Limited delivered their written opinions to evaluate the fairness and equitableness of the merger to Yasuda policyholders from an actuarial and financial perspective, respectively.

*1 In a mutual company, every policyholder of participating insurance policies becomes a member of the mutual company.

7. Representative Members as of the Merger Date

The number of representative members of the combined company will be 200. Representative members as of the merger date will be elected from members of Meiji and Yasuda.

- (1) Both companies will organize a nominating committee for their respective representative members. Members of the nominating committee for each company will be approved at their respective meeting of representative members for the approval of the merger agreement.
- (2) The nominating committee for each company will select its candidates for representative members from its own members and will issue a public notice to announce a list of candidates in September 2003.
- (3) Every member at each company will cast a vote to approve or disapprove each candidate. Voting by members at both companies must be completed by the end of October 2003.
- (4) Each member on record as of July 2003 will receive one vote with regard to the approval of representative member candidates.

8. Directors and Auditors as of the Merger Date

The following persons will be elected to serve as new directors and auditors of the combined company as of the merger date (2*).

<Directors>

Mikihiko Miyamoto, Naoshi Kiyono, Yoshio Yamamoto, Ikuo Sasaki, Koichi Yamada, Seiji Nishi, Kenichi Sekiguchi, Kyoichi Fukuda, Masahiro Nakagawa, Kiyotaka Fuke

< Auditors>

Yutaka Ando, Masatoshi Sato, Hiroshi Yasuda

*2 Directors and auditors from Meiji (the surviving company) are not included above.

In addition, please refer to a separate press release dated May 29, 2003, titled "Announcement of Candidate Members of The Board of Directors, The Board of Auditors, and Executive Officers at 'Meiji Yasuda Life'".

This press release is a translation of the Japanese language version of the press release dated May 29, 2003.

For any interpretive questions, please refer to the Japanese language version.