

## Disclosure of European Embedded Value as of September 30, 2014 (Summary)

Meiji Yasuda Life Insurance Company (President: Akio Negishi; hereafter the "Company") is pleased to release a summary of its European Embedded Value (EEV) as of September 30, 2014. With the aim of providing an indicator that accurately reflects its corporate value, the Company discloses EEV calculated through a market-consistent method in line with EEV principles.

### ○EEV Summary

(Billions of yen)

|                            | March 31,<br>2014 | September 30,<br>2014 | Change |
|----------------------------|-------------------|-----------------------|--------|
| EEV                        | 4,218.5           | 4,724.5               | 505.9  |
| Adjusted net worth         | 3,799.9           | 4,568.7               | 768.8  |
| Value of in-force business | 418.5             | 155.7                 | ▲262.8 |

|                       | FY2013*<br>1 <sup>st</sup> Half | FY2014<br>1 <sup>st</sup> Half | Change | FY2013 |
|-----------------------|---------------------------------|--------------------------------|--------|--------|
| Value of new business | 88.4                            | 105.1                          | 16.7   | 181.1  |

\* The figure was also calculated by using yield on Japanese government bonds as the risk-free rate.