

October 19, 2022

Announcement of Agreement to Acquire Securian's Retirement Plan Recordkeeping Business by StanCorp Financial Group, Inc.

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) would like to announce that our subsidiary StanCorp Financial Group, Inc. (StanCorp) has decided to acquire the retirement plan recordkeeping business^{*1} of Securian Financial Group, Inc. (Securian) that operates life insurance and asset management business in U.S. and has signed a business transfer agreement. The acquisition is scheduled to be completed by the end of 2022, subject to customary closing conditions.

StanCorp's primary subsidiary Standard Insurance Company is a U.S. life insurer that has strengths in the group insurance and retirement plan field. StanCorp has been working to expand the scale and profitability mainly in the group life and disability insurance business and the group annuity business.

The acquisition of Securian's retirement plan recordkeeping business is expected to have the effect of strengthening the customer base and streamlining the group annuity business of StanCorp, and is expected to contribute to the company's further growth.

Meiji Yasuda has positioned the overseas insurance business field as one of the driving forces behind our growth, and has set a target of at least JPY 80 billion in base profit equivalents by fiscal year ended March 31, 2028. Going forward, we will continue to explore potential growth opportunities that could lead to mainly strengthening StanCorp's business, and aim for further growth and earnings expansion.

Overview of the acquisition

Target		Consignment contract and business foundation for the record keeping business held by Securian
Scheme		Acquisitions in the form of reinsurance
Key indicators ^{*2}	Assets under administration	Approx. USD 17,000 million (JPY 2,461.7 billion)
	Number of plans and its participants	Approx. 2,800 plans and Approx. 313,000 participants

^{*1} Outsourced administrative work for a defined contribution retirement plan that a company introduces as employee benefits.

^{*2} Estimates on September 30, 2022. 1 USD = 144.81 JPY (rate on September 30, 2022)